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

Dec-2024
2024 年 12 月

Important Information 重要資料

- **AMTD MPF Scheme ("the Scheme") currently offers 16 Constituent Funds, which consists equity funds (including single country fund), bond fund, money market fund as well as mixed asset funds.**
  AMTD 強積金計劃現時提供十六個成份基金，其中有股票基金（包括單一國家基金）、債券基金、貨幣市場基金及混合資產基金。

- **Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. AMTD Invesco MPF Conservative Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges.**
  強積金保守基金的費用及收費可從**(i)** 基金的資產扣除或**(ii)** 以扣除基金單位的方法在成員的戶口內扣除。**AMTD** 景順強積金保守基金使用方法**(i)**，因此，單位價格/資產淨值/基金業績已反映費用及收費的影響。

- **AMTD Invesco MPF Conservative Fund does not guarantee the repayment of capital.**
  AMTD 景順強積金保守基金並不保證本金之全數付還。

- **You should not invest solely based on the information provided in this material and should read the Scheme Brochure for further details including the product features and risk factors.**
  閣下不應僅就此文件提供之資料而作出投資決定，而應仔細閱讀強積金計劃說明書，以獲取進一步資料，包括產品特性及風險因素。

- **You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.**
  閣下應在投資前考慮閣下的風險承受程度及財務狀況。在就基金或預設投資策略選擇是否適合閣下有任何疑問（包括是否符合閣下的投資目標），閣下應徵詢財務及／或專業顧問的意見，並就閣下之狀況選擇最適合的基金。

- **In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the Plan will be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you.**
  如閣下沒有指明投資選擇，閣下作出的供款及／或轉移至本計劃的權益將根據預設投資策略投資，而預設投資策略並不一定適合閣下。

BCT-612T

oOo Group

AMTD MPF Scheme
AMTD 強積金計劃

AMTD Allianz Choice Dynamic Allocation Fund
AMTD 安聯精選靈活資產基金

As at 31-Dec-2024 截至 2024 年 12 月 31 日

Investment Objective 投資目標

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.
透過只投資於安聯精選靈活均衡基金（為核准基金），從而投資於多元化的環球股票及定息證券，達致與指數無關的表現目標，及以最低短期波幅達致長期保本的目標。

Fund Performance 基金表現 [1]

Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
3.16%	-1.76%	3.16%	-0.89%	13.48%	25.17%	45.89%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
3.16%	-0.30%	2.56%	2.27%	2.47%

Calendar-year Return 年度回報 (%)[4]

2020	2021	2022	2023	2024
8.17%	5.85%	-7.20%	3.53%	3.16%

Portfolio Allocation 投資組合分佈 (%)[5]

USD Bonds 美元債券	65.36
GBP Bonds 英鎊債券	3.01
EUR Bonds 歐元債券	0.00
AUD Bonds 澳元債券	5.11
HKD Bonds 港元債券	4.71
CNY Bonds 人民幣債券	0.00
NZD Bonds 紐元債券	0.00
SGD Bonds 新加坡元債券	0.00
Equities 股票	18.54
Term Deposit 定期存款	0.00
Cash & Others 現金及其他 [3]	3.27

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

RESONA HOLDINGS INC	2.55
SAMSUNG ELECTRONICS CO LTD	1.86
HITACHI LTD	1.58
OVERSEA-CHINESE BANKING (REG S) VAR 15/06/2032	1.55
WOODSIDE FINANCE LTD SER REGS 3.65% 05/03/2025	1.49
PRUDENTIAL FUNDING (ASIA) PLC (REG S) VAR 03/11/2033	1.36
MEIJI YASUDA LIFE INSURA SER (REG S) VAR 11/09/2054	1.33
JPMORGAN CHASE & CO VAR 22/07/2028	1.33
CONTEMPRY RUIDNG DEVELOP (REG S) 1.875% 17/09/2025	1.30
HOYA CORPORATION	1.29

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司
Unit NAV 單位資產淨值	HK$14.5892
Fund Size 基金資產	HK$28.05 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 50% 混合資產基金 - 環球 - 最高股票比重 50%
Fund Expense Ratio 基金開支比率	1.31531%[2]
Risk Indicator 風險指標	5.03%
Risk Class 風險級別	4[6]

Fund Commentary 基金評論

Global equities slid in December as the US Federal Reserve issued a more hawkish outlook for 2025, where investors were less optimistic on policymakers' willingness to cut rates. US equities saw mixed performance, where the tech-heavy Nasdaq Composite Index held up due to strong interest in mega-cap stocks, while the S&P 500 Index moved lower on the Federal Reserve's hawkish rate projections for 2025. European equities remained flat. Japanese equities delivered solid gains of 3.9% on the back of positive purchasing managers' index data. The downturn in the manufacturing sector lessened, while services activity accelerated to a three-month high of 51.4. Meanwhile, Chinese equities also rallied, with the CSI 300 Index gaining 0.5% on Beijing's loosening monetary policy stance. 10-year US Treasury yields closed the month at a seven-month high of 4.6% as a result of the US Federal Reserve's more hawkish rate projections for 2025. The rise in US Treasury yields were also accompanied by the Gilts, with yields on the 10-year Gilts also rising to 4.6%.

環球股市在 12 月份下滑，原因是美國聯儲局對 2025 年作出較鷹派的展望，投資者對政府官員的減息意願不甚樂觀。美國股市表現好壞參半，以科技股為主的納斯達克綜合指數因投資者青睞超大型股而表現理想，而標準普爾 500 指數則因聯儲局對 2025 年的鷹派利率預測而下跌。歐洲股市持平。受惠於正面的採購經理指數數據，日本股市穩步上升 3.9%。製造業的收縮幅度減輕，而服務業活動則加速至 51.4 的三個月高位。與此同時，受北京放寬貨幣政策立場的帶動，中國股市亦上升，滬深 300 指數上升 0.5%。由於美國聯儲局對 2025 年的利率預測較為鷹派，10 年期美國國庫券收益率在月內收於 4.6%的七個月高位。金邊債券亦伴隨美國國庫券收益率的升勢，10 年期金邊債券收益率亦升至 4.6%。

Remarks 備註

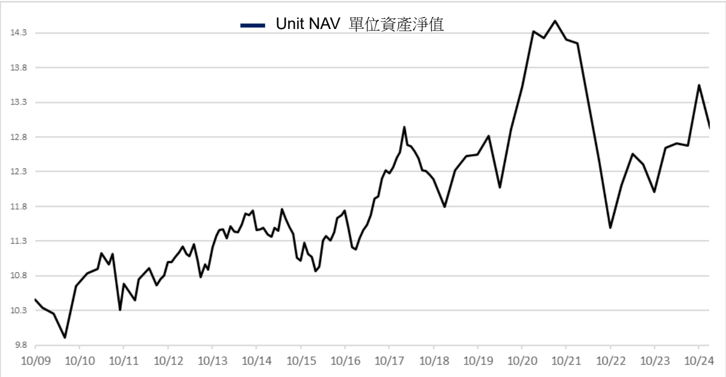
1. Fund performance is calculated on the basis of NAV-to-NAV in HK$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
2. The FER is calculated for the year ended 30 June 2024.
此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
3. Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
4. Since launch to end of calendar year return.
由發行日至該年度止。
5. Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
6. Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

AMTD MPF Scheme
AMTD 強積金計劃
AMTD Allianz Choice Capital Stable Fund
AMTD 安聯精選穩定資本基金
As at 31-Dec-2024 截至 2024 年 12 月 31 日

Investment Objective 投資目標

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.
透過只投資於安聯精選穩定資本基金（為核准基金及安聯精選基金旗下的附屬基金 ），從而投資於多元化環球股票及定息證券的組合，達致長期保本及穩定的資本增值。

Fund Performance 基金表現 [1]



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
2.19%	-4.62%	2.19%	-8.68%	0.84%	13.42%	29.22%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
2.19%	-2.98%	0.17%	1.27%	1.67%

Calendar-year Return 年度回報 (%)[4]

2020	2021	2022	2023	2024
11.81%	-1.24%	-14.43%	4.43%	2.19%

Portfolio Allocation 投資組合分佈 (%)[5]

Europe Equities 歐洲股票	5.81
Hong Kong Equities 香港股票	10.93
Japan Equities 日本股票	4.31
North America Equities 北美股票	5.41
Other Asia Equities 亞洲其他國家股票	4.11
Other Equities 其他股票	0.00
HKD Bonds 港元債券	1.70
Other Fixed Income 其他定息工具	60.95
Term Deposit 定期存款	2.11
Cash & Others 現金及其他 [3]	4.67

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

ABF PAN ASIA BOND INDEX ETF	1.26
GLOBAL X MSCI CHINA ETF	1.19
ISHARES FTSE CHINA A50 ETF	1.19
CHINAAMC MSCI CHINA A 50 CONNECT ETF	1.15
US TREASURY 4.125% 30/09/2027	1.13
FRANKLIN FTSE INDIA UCITS ETF	1.11
US TREASURY 4.00% 15/11/2042	1.08
US TREASURY 3.50% 15/02/2033	1.05
LYXOR US TREASURY 7-10Y DR ETF	0.98
UK (GILTS) (REG S) 4.75% 22/10/2043	0.91

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司
Unit NAV 單位資產淨值	HK$12.9219
Fund Size 基金資產	HK$41.79 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 40% 混合資產基金 - 環球 - 最高股票比重 40%
Fund Expense Ratio 基金開支比率	1.32314%[2]
Risk Indicator 風險指標	8.96%
Risk Class 風險級別	4[6]

Fund Commentary 基金評論

As widely expected, the Federal Reserve cut rates by 25 basis points (bps) in December, but policymakers issued more cautious guidance for 2025, reducing the number of expected 25-bps cuts to two from four at the previous FOMC meeting. Global bonds sold off as investors became less optimistic on the Federal Reserve's willingness to cut rates in 2025. The yield on the 10-year US Treasury bond rose to a seven-month high of 4.6%. Euro-zone bonds fared better, although yields still moved higher with the 10-year German Bund yield rising to 2.4%. In contrast, 10-year Japanese Government Bond yields closed the month little changed, while 10-year Chinese yields fell to a record low of 1.7%. High-yield bonds continued to outperform investment-grade debt. Global equities slid as the euphoria of Trump's decisive election victory faded and the Federal Reserve issued a more hawkish outlook for interest rates in 2025.

美國聯儲局於 12 月份減息 25 點子，一如市場廣泛預期，但官員發表的 2025 年展望較為審慎，並將減息 25 點子的預期次數由上次聯邦公開市場委員會會議的四次下調至兩次。投資者對聯儲局在 2025 年的減息意願轉趨不樂觀，導致環球債券遭拋售。10 年期美國國庫券收益率升至 4.6%的七個月高位。歐元區債券表現較佳，但收益率仍然上升，10 年期德國政府債券收益率升至 2.4%。相比之下，10 年期日本政府債券收益率在月底收市幾乎不變，而 10 年期中國政府債券收益率則跌至 1.7%的歷史低位。高收益債券表現持續優於投資級別債券。環球股市下跌，因為特朗普在大選中大獲全勝而帶來的樂觀情緒消退，且美國聯儲局發表較強硬的 2025 年利率展望。

Remarks 備註

1. Fund performance is calculated on the basis of NAV-to-NAV in HK$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
   基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
2. The FER is calculated for the year ended 30 June 2024.
   此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
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   現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
4. Since launch to end of calendar year return.
   由發行日至該年度止。
5. Summation of portfolio allocation may not equal to 100 due to rounding.
   投資組合分佈總和可因小數進位情況而不相等於 100。
6. Please refer to the last page of this fund fact sheet for details of the risk classification.
   有關風險級別的詳情，請參閱本基金概覽的最後一頁。

AMTD MPF Scheme
AMTD 強積金計劃

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

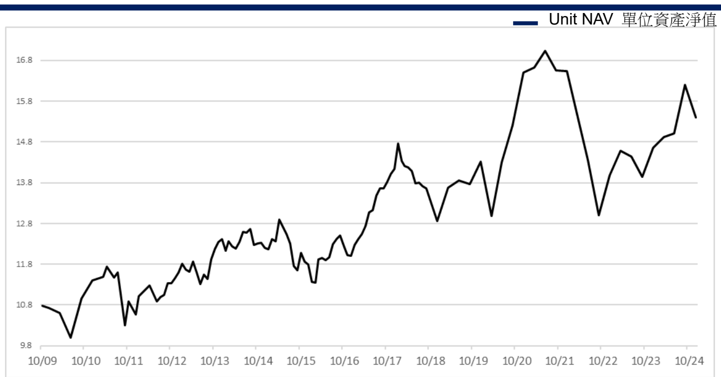
As at 31-Dec-2024 截至 2024 年 12 月 31 日

Investment Objective 投資目標

To achieve a stable overall return over the long term by investing solely in the Allianz Choice Stable Growth Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests in a diversified portfolio of global equities and fixed-interest securities.

透過只投資於安聯精選穩定增長基金（為核准基金及安聯精選基金旗下的附屬基金），從而投資於多元化環球股票及定息證券的組合，達致長期穩定的整體回報。

Fund Performance 基金表現 [1]



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
5.13%	-4.90%	5.13%	-6.90%	7.57%	26.22%	54.01%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
5.13%	-2.36%	1.47%	2.36%	2.83%

Calendar-year Return 年度回報 (%)[4]

2020	2021	2022	2023	2024
15.24%	0.26%	-15.48%	4.78%	5.13%

Portfolio Allocation 投資組合分佈 (%)[5]

Europe Equities 歐洲股票	9.42
Hong Kong Equities 香港股票	18.05
Japan Equities 日本股票	6.52
North America Equities 北美股票	10.53
Other Asia Equities 亞洲其他國家股票	6.52
Other Equities 其他股票	0.00
HKD Bonds 港元債券	0.50
Other Fixed Income 其他定息工具	45.52
Term Deposit 定期存款	0.00
Cash & Others 現金及其他 [3]	2.94

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

FRANKLIN FTSE INDIA UCITS ETF	1.79
GLOBAL X MSCI CHINA ETF	1.50
ISHARES FTSE CHINA A50 ETF	1.46
CHINAAMC MSCI CHINA A 50 CONNECT ETF	1.46
FRANKLIN FTSE AUSTRALIA ETF	1.26
TENCENT HOLDINGS LTD	1.22
FRANKLIN FTSE KOREA UCITS ETF	1.05
FRANKLIN FTSE TAIWAN ETF	1.02
ALIBABA GROUP HOLDING LTD	1.01
LYXOR US TREASURY 7-10Y DR ETF	1.00

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司
Unit NAV 單位資產淨值	HK$15.4013
Fund Size 基金資產	HK$79.20 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 60% 混合資產基金 - 環球 - 最高股票比重 60%
Fund Expense Ratio 基金開支比率	1.28901%[2]
Risk Indicator 風險指標	10.98%
Risk Class 風險級別	5[6]

Fund Commentary 基金評論

US equities were mixed over December. The tech-heavy Nasdaq Composite Index held up relatively well due to ongoing interest in mega-cap growth stocks, but the broad-based S&P 500 Index lost ground as sentiment was knocked by the Federal Reserve's (Fed) more hawkish rate projections for 2025. European equities closed December with flat returns. December was a mixed month for equity markets in the Asia ex Japan region. While there were rising hopes that the Chinese authorities may act further to boost domestic demand, this was countered by the US Federal Reserve's (Fed) more hawkish outlook for interest rate cuts in 2025. Global bonds sold off as investors became less optimistic on the Federal Reserve's willingness to cut rates in 2025. The yield on the 10-year US Treasury bond rose to a seven-month high of 4.6%. Euro-zone bonds fared better, although yields still moved higher with the 10-year German Bund yield rising to 2.4%.

美國股市在 12 月份的表現有好有壞。由於投資者持續青睞超大型增長股，以科技股為主的納斯達克綜合指數表現相對較好，但基礎廣泛的標普 500 指數下跌，因為美國聯儲局發表較強硬的 2025 年利率預測，導致市場情緒受壓。歐洲股市 12 月份收市回報持平。亞洲（日本除外）地區的股市在 12 月份的表現有好有壞。雖然市場日漸憧憬中國當局將採取進一步行動以提振內需，但另一邊廂，美國聯儲局則發表較為強硬的 2025 年減息展望。投資者對聯儲局在 2025 年的減息意願轉趨不樂觀，導致環球債券遭拋售。10 年期美國國庫券收益率升至 4.6%的七個月高位。歐元區債券表現較佳，但收益率仍然上升，10 年期德國政府債券收益率升至 2.4%。

Remarks 備註

1. Fund performance is calculated on the basis of NAV-to-NAV in HK$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
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   由發行日至該年度止。
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   投資組合分佈總和可因小數進位情況而不相等於 100。
6. Please refer to the last page of this fund fact sheet for details of the risk classification.
   有關風險級別的詳情，請參閱本基金概覽的最後一頁。

AMTD MPF Scheme
AMTD 強積金計劃
AMTD Allianz Choice Balanced Fund
AMTD 安聯精選均衡基金
As at 31-Dec-2024 截至 2024 年 12 月 31 日

Investment Objective 投資目標

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.
透過只投資於安聯精選均衡基金（為核准基金及安聯精選基金旗下的附屬基金），從而投資於多元化環球股票及定息證券的組合，達致高水平（市場之上）的長期整 體回報。

Fund Performance 基金表現 [1]

Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
8.02%	-5.22%	8.02%	-4.44%	15.32%	39.63%	81.93%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
8.02%	-1.50%	2.89%	3.39%	3.94%

Calendar-year Return 年度回報 (%)[4]

2020	2021	2022	2023	2024
18.14%	2.15%	-15.76%	5.02%	8.02%

Portfolio Allocation 投資組合分佈 (%)[5]

Europe Equities 歐洲股票	13.19
Hong Kong Equities 香港股票	24.80
Japan Equities 日本股票	9.05
North America Equities 北美股票	13.97
Other Asia Equities 亞洲其他國家股票	8.76
Other Equities 其他股票	0.00
HKD Bonds 港元債券	0.30
Other Fixed Income 其他定息工具	25.88
Term Deposit 定期存款	0.00
Cash & Others 現金及其他 [3]	4.05

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

FRANKLIN FTSE INDIA UCITS ETF	2.46
CHINAAMC MSCI CHINA A 50 CONNECT ETF	1.93
FRANKLIN FTSE AUSTRALIA ETF	1.92
ISHARES FTSE CHINA A50 ETF	1.92
GLOBAL X MSCI CHINA ETF	1.90
TENCENT HOLDINGS LTD	1.74
ALIBABA GROUP HOLDING LTD	1.46
FRANKLIN FTSE TAIWAN ETF	1.37
FRANKLIN FTSE KOREA UCITS ETF	1.31
HSBC HOLDINGS PLC	1.29

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司
Unit NAV 單位資產淨值	HK$18.1925
Fund Size 基金資產	HK$58.39 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global – Max. equity 80% 混合資產基金 - 環球 - 最高股票比重 80%
Fund Expense Ratio 基金開支比率	1.30435%[2]
Risk Indicator 風險指標	12.92%
Risk Class 風險級別	5[6]

Fund Commentary 基金評論

US equities were mixed over December. The tech-heavy Nasdaq Composite Index held up relatively well due to ongoing interest in mega-cap growth stocks, but the broad-based S&P 500 Index lost ground as sentiment was knocked by the Federal Reserve's (Fed) more hawkish rate projections for 2025. Small-cap stocks, which had surged in the aftermath of Donald Trump's landslide victory, slumped even more. Global bonds sold off as investors became less optimistic on the Federal Reserve's willingness to cut rates in 2025. The yield on the 10-year US Treasury bond rose to a seven-month high of 4.6%. Yields rose across the curve, with the very short end seeing the smallest rise in yields.

美國股市在 12 月份的表現有好有壞。由於投資者持續青睞超大型增長股，以科技股為主的納斯達克綜合指數表現相對較好，但基礎廣泛的標普 500 指數下跌，因為美國聯儲局發表較強硬的 2025 年利率預測，導致市場情緒受壓。曾在特朗普大獲全勝後急升的小型股跌幅更大。投資者對聯儲局在 2025 年的減息意願轉趨不樂觀，導致環球債券遭拋售。10 年期美國國庫券收益率升至 4.6%的七個月高位。收益率全線上升，最短期債券的收益率升幅最小。

Remarks 備註

1. Fund performance is calculated on the basis of NAV-to-NAV in HK$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
2. The FER is calculated for the year ended 30 June 2024.
此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
3. Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
4. Since launch to end of calendar year return.
由發行日至該年度止。
5. Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
6. Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

AMTD MPF Scheme
AMTD 強積金計劃

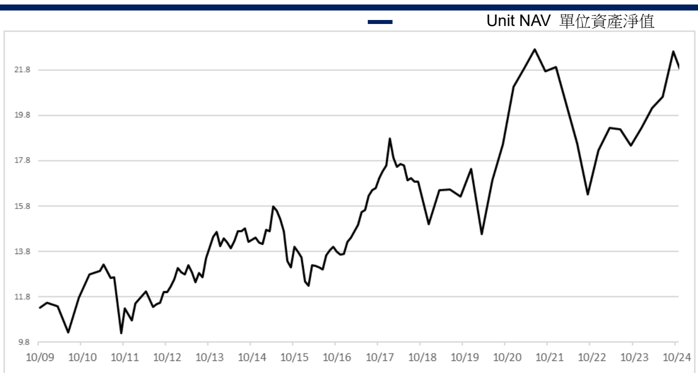
AMTD Allianz Choice Growth Fund
AMTD 安聯精選增長基金

As at 31-Dec-2024 截至 2024 年 12 月 31 日

Investment Objective 投資目標

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.
透過只投資於安聯精選增長基金（為核准基金及安聯精選基金旗下的附屬基金），從而主要投資於全球股票，以提高長期整體回報。

Fund Performance 基金表現 [1]



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
11.01%	-5.45%	11.01%	-2.59%	22.60%	50.62%	113.69%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
11.01%	-0.87%	4.16%	4.18%	5.02%

Calendar-year Return 年度回報 (%)[4]

2020	2021	2022	2023	2024
20.87%	4.13%	-16.84%	5.52%	11.01%

Portfolio Allocation 投資組合分佈 (%)[5]

Europe Equities 歐洲股票	16.85
Hong Kong Equities 香港股票	31.90
Japan Equities 日本股票	12.34
North America Equities 北美股票	18.46
Other Asia Equities 亞洲其他國家股票	11.94
Other Equities 其他股票	0.00
HKD Bonds 港元債券	0.10
Other Fixed Income 其他定息工具	6.72
Term Deposit 定期存款	0.00
Cash & Others 現金及其他 [3]	1.69

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

FRANKLIN FTSE INDIA UCITS ETF	3.29
FRANKLIN FTSE AUSTRALIA ETF	2.42
ISHARES FTSE CHINA A50 ETF	2.35
GLOBAL X MSCI CHINA ETF	2.25
CHINAAMC MSCI CHINA A 50 CONNECT ETF	2.24
TENCENT HOLDINGS LTD	2.23
FRANKLIN FTSE TAIWAN ETF	2.01
ALIBABA GROUP HOLDING LTD	1.89
FRANKLIN FTSE KOREA UCITS ETF	1.86
HSBC HOLDINGS PLC	1.67

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司
Unit NAV 單位資產淨值	HK$21.3689
Fund Size 基金資產	HK$85.96 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 100% 混合資產基金 - 環球 - 最高股票比重 100%
Fund Expense Ratio 基金開支比率	1.30960%[2]
Risk Indicator 風險指標	14.96%
Risk Class 風險級別	5[6]

Fund Commentary 基金評論

Global equities slid as the euphoria of Trump's decisive election victory faded and the Federal Reserve issued a more hawkish outlook for interest rates in 2025. AI-related stocks in the consumer discretionary, communication services and information technology sectors continued to hold up well but elsewhere returns were mostly negative. Real estate, materials and energy were the weakest sectors in the MSCI All Countries World Index. Global bonds sold off as investors became less optimistic on the Federal Reserve's willingness to cut rates in 2025.

環環球股市下跌，因為特朗普在大選中大獲全勝而帶來的樂觀情緒消退，且美國聯儲局發表較強硬的 2025 年利率展望。非主要消費、通訊服務及資訊科技行業的人工智能相關股票持續表現理想，但其他行業大多錄得負回報。房地產、原物料及能源是 MSCI 綜合世界指數中表現最弱的行業。投資者對聯儲局在 2025 年的減息意願轉趨不樂觀，導致環球債券遭拋售。

Remarks 備註

1. Fund performance is calculated on the basis of NAV-to-NAV in HK$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
2. The FER is calculated for the year ended 30 June 2024.
此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
3. Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
4. Since launch to end of calendar year return.
由發行日至該年度止。
5. Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
6. Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

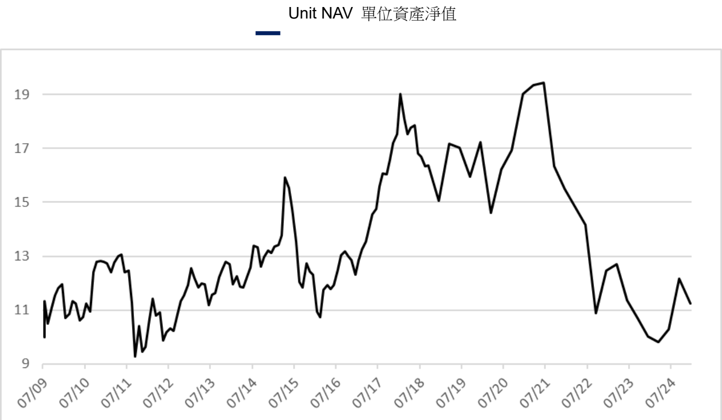
AMTD MPF Scheme
AMTD 強積金計劃

AMTD Invesco Hong Kong and China Fund
AMTD 景順香港中國基金
As at 31-Dec-2024 截至 2024 年 12 月 31 日

Investment Objective 投資目標

To achieve long term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Hong Kong and China Fund which is an APIF and in turn invests in Hong Kong and China-related securities.
透過只投資於景順集成投資基金—中港基金（為核准基金），從而投資於香港及中國相關的證券，以達致長期資本增值。

Fund Performance 基金表現 [1]



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
12.51%	-7.39%	12.51%	-27.38%	-34.72%	-14.21%	12.55%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
12.51%	-10.12%	-8.17%	-1.52%	0.77%

Calendar-year Return 年度回報 (%)[4]

2020	2021	2022	2023	2024
10.29%	-18.49%	-19.57%	-19.75%	12.51%

Portfolio Allocation 投資組合分佈 (%)[5]

Hong Kong & China Equities 中港股票	89.06
Other Asia Equities 亞洲其他國家股票	5.30
North America Equities 北美股票	2.56
Cash & Others 現金及其他 [3]	3.08

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

TENCENT HOLDINGS LTD	9.84
HSBC HOLDINGS PLC-HKD	8.04
ALIBABA GROUP HOLDING LTD	7.62
IND & COMM BK OF CHINA-H	6.34
MEITUAN-CLASS B	5.51
AIA GROUP LTD	4.89
XIAOMI CORP-CLASS B	3.54
CHINA MERCHANTS BANK-H	2.64
JD.COM INC - CL A	2.40
NETEASE INC	2.02

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK$11.2551
Fund Size 基金資產	HK$122.98 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund - Hong Kong & China 股票基金 - 香港及中國
Fund Expense Ratio 基金開支比率	1.34494%[2]
Risk Indicator 風險指標	29.03%
Risk Class 風險級別	7[6]

Fund Commentary 基金評論

China's market rallied in December. The China market increased around 19% over 2024. IT sector led the rally, driven by expectations of accelerated semi localization. Utilities also outperformed. The economic data shows a mixed performance. In December, the Caixin China Manufacturing PMI edged down to 50.5 but remained in the expansion zone. Meanwhile, the Caixin China General Services PMI rose to 52.2, the highest level since June 2024.China's exports grew by 6.7% YoY to USD 312.31 billion in November, marking the eighth consecutive month of shipment growth. In terms of domestic consumption, retail sales increased by 3% YoY in November, showing a slowdown from the previous month's 4.8% growth.

中國市場於 12 月份上漲，2024 年全年漲幅約為 19%。 受惠於半導體本地化加速的預期，資訊科技板塊領漲。公用事業板塊亦表現出色。經濟數據喜憂參半。12 月份，中國財新製造業採購經理人指數(PMI)小幅下滑至 50.5，但仍處於擴張區間。與此同時，中國財新服務業 PMI 升至 52.2，為 2024 年 6 月份以來的最高水平。11 月份，中國出口按年增長 6.7%至 3,123.1 億美元，連續第八個月保持增長。國內消費方面，11 月份零售額按年增長 3%，較上月 4.8%的增幅有所放緩。

Remarks 備註

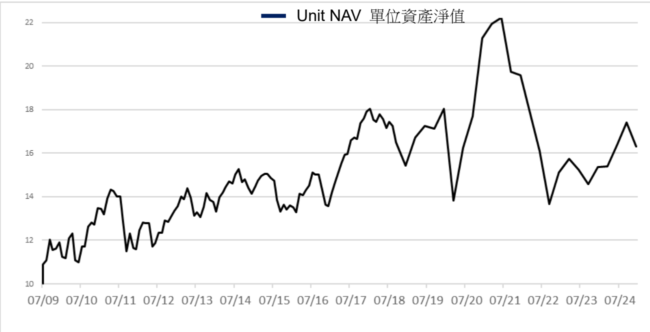
1. Fund performance is calculated on the basis of NAV-to-NAV in HK$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
2. The FER is calculated for the year ended 30 June 2024.
此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
3. Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
4. Since launch to end of calendar year return.
由發行日至該年度止。
5. Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
6. Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

AMTD MPF Scheme
AMTD 強積金計劃
AMTD Invesco Asia Fund
AMTD 景順亞洲基金
As at 31-Dec-2024 截至 2024 年 12 月 31 日

Investment Objective 投資目標

To achieve long-term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Asia Fund which is an APIF and in turn invests in Asian (excluding Japanese) equities.
透過只投資於景順集成投資基金—亞洲基金（為核准基金），從而投資於亞洲（不包括日本）股票，以達致長期資本增值。

Fund Performance 基金表現 [1]



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
6.27%	-6.30%	6.27%	-16.69%	-9.48%	15.53%	63.18%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
6.27%	-5.91%	-1.97%	1.45%	3.21%

Calendar-year Return 年度回報 (%)[4]

2020	2021	2022	2023	2024
18.09%	-7.99%	-22.81%	1.56%	6.27%

Portfolio Allocation 投資組合分佈 (%)[5]

North America Equities 北美股票	1.75
Hong Kong & China Equities 中港股票	30.07
Korea Equities 南韓股票	11.70
India Equities 印度股票	9.68
Indonesia Equities 印尼股票	3.39
Philippines Equities 菲律賓股票	2.71
Singapore Equities 新加坡股票	4.50
Taiwan Equities 台灣股票	30.37
Cash & Others 現金及其他 [3]	5.84

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

TAIWAN SEMICONDUCTOR MANUFACTURING CO	9.89
TENCENT HOLDINGS LTD	8.03
MEDIATEK INC	5.18
QUANTA COMPUTER INC	4.95
SAMSUNG ELECTRONICS CO LTD	4.64
ASUSTEK COMPUTER INC	4.63
DBS GROUP HOLDINGS LTD	4.50
ALIBABA GROUP HOLDING LTD	4.36
JD.COM INC - CL A	3.85
SK HYNIX INC	3.74

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK$16.3182
Fund Size 基金資產	HK$51.44 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund - Asia (excluding Japan) 股票基金 - 亞洲（不包括日本）
Fund Expense Ratio 基金開支比率	1.39747%[2]
Risk Indicator 風險指標	18.66%
Risk Class 風險級別	6[6]

Fund Commentary 基金評論

Asia ex-Japan equities recorded positive performance in December. Asia markets performance is mixed. China, Taiwan and Malaysia outperformed while Korea, Indonesia and India detracted this month. During the month, China signaled a significant shift in monetary policy, moving from a "prudent" stance to a "moderately loose" position to address deflationary pressures and boost consumer confidence. The market reacted, following with a market rally in the middle of the month. In Taiwan, the November industrial profits increased 0.9% MoM, exceeding expectations with solid tech sector growth, but domestic activity showed signs of slowing, with employment and retail sales losing momentum. The Indian market dropped slightly during the month. The economic data mixed in December. Manufacturing PMI in India recorded 56.4 in November slightly down from the prior month, but still firmly within expansion territory. The Services PMI rose to 59.3, signaling growth in the services sector.

亞洲（日本除外）股票於12月份錄得正面表現。亞洲市場表現參差。中國、台灣及馬來西亞表現出色，而南韓、印尼及印度於本月構成拖累。為應對通縮壓力以及提振消費者信心，月內，中國暗示貨幣政策立場將發生重大轉變，從「穩健」走向「適度寬鬆」。市場因應於本月中旬上漲。 台灣方面，受惠於科技行業的穩健增長，11月份工業溢利按月增長0.9%，超出預期，但區內活動顯示放緩跡象，就業及零售額勢頭均有所減弱。印度市場於月內輕微下跌。12月份的經濟數據喜憂參半。印度11月份的製造業採購經理人指數(PMI)為56.4，較前一個月略有下降，但仍處於擴張區間。服務業PMI升至59.3，反映服務業錄得增長。

Remarks 備註

1. Fund performance is calculated on the basis of NAV-to-NAV in HK$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
2. The FER is calculated for the year ended 30 June 2024.
此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
3. Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
4. Since launch to end of calendar year return.
由發行日至該年度止。
5. Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
6. Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

AMTD MPF Scheme
AMTD 強積金計劃

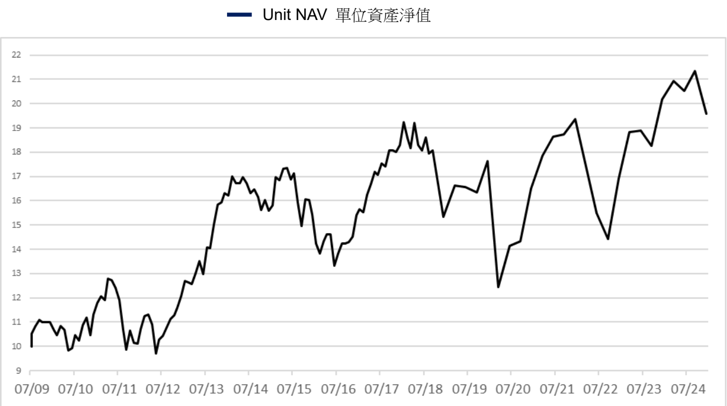
AMTD Invesco Europe Fund
AMTD 景順歐洲基金

As at 31-Dec-2024 截至 2024 年 12 月 31 日

Investment Objective 投資目標

To achieve long term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Europe Fund which is an APIF and in turn invests in Europe (including the United King-dom)-related securities (including ITCIS).”
透過只投資於景順集成投資基金—歐洲基金（為核准基金），從而投資於歐洲（包括英國）股票，以達致長期資本增值。

Fund Performance 基金表現 [1]



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
-2.88%	-8.15%	-2.88%	1.25%	11.08%	25.80%	95.94%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
-2.88%	0.42%	2.12%	2.32%	4.44%

Calendar-year Return 年度回報 (%)[4]

2020	2021	2022	2023	2024
-6.49%	17.32%	-12.62%	19.31%	-2.88%

Portfolio Allocation 投資組合分佈 (%)[5]

UK Equities 英國股票	26.93
France Equities 法國股票	21.55
Germany Equities 德國股票	11.25
Italy Equities 意大利股票	5.28
Netherlands Equities 荷蘭股票	9.30
Spain Equities 西班牙股票	3.68
Switzerland Equities 瑞士股票	7.36
Other European Countries Equities 其他歐洲國家股票	12.24
Cash & Others 現金及其他 [3]	2.43

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

NOVO NORDISK A/S-B	2.65
ROCHE HOLDING AG-GENUSSCHEIN	2.10
TOTALENERGIES SE	1.98
SHELL PLC	1.86
ASML HOLDING NV	1.85
PUBLICIS GROUPE	1.73
DEUTSCHE TELEKOM AG-REG	1.62
RELX PLC	1.56
INVESTOR AB-B	1.44
LVMH MOET HENNESSY LOUIS VUI	1.37

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK$19.5944
Fund Size 基金資產	HK$29.03 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund - Europe (including the United Kingdom) 股票基金 - 歐洲（包括英國）
Fund Expense Ratio 基金開支比率	1.38831%[2]
Risk Indicator 風險指標	16.29%
Risk Class 風險級別	6[6]

Fund Commentary 基金評論

European equities gave up ground in December ending a year of single-digit returns. Europe’s largest stock Novo-Nordisk suffered a sharp fall towards the end of the month on the back of weaker than anticipated data relating to its obesity drug, leading the overall market lower. Besides healthcare, real estate, communication services and utilities were among weaker sectors while technology and consumer discretionary areas were in positive territory for the month. While the European Central Bank (ECB) decision to cut its deposit rate by 25bp was widely expected, the accompanying statement suggested that policymakers are less concerned than previously about upside risks to inflation and that they don’t expect to keep policy restrictive for much longer. The ECB said surveys indicated growth was slowing and that the recovery depended on consumers spending more and businesses increasing their investments. It cut its forecast for growth for the Eurozone economy in 2025 to 1.1%, from the 1.3% it had expected three months earlier.

歐洲股市在 12 月下跌，結束了單位數回報的一年。歐洲最大的股票 Novo Nordisk 在月末因其肥胖藥物數據不如預期而大幅下跌，導致整體市場走低。除了醫療保健，房地產，通信服務和公用事業是較弱的板塊外，科技和非必需消費品領域在本月表現積極。歐洲中央銀行（ECB）將存款利率下調 25 個基點的決定雖然在預料之中，但隨附的聲明表明，政策制定者對通脹上行風險的擔憂較之前減少，並且他們預計不會長期保持緊縮政策。歐洲央行表示，調查顯示經濟增長正在放緩，復甦依賴於消費者增加支出和企業增加投資。因此，歐洲央行將 2025 年歐元區經濟增長預期從三個月前預測的 1.3%下調至 1.1%。

Remarks 備註

1. Fund performance is calculated on the basis of NAV-to-NAV in HK$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
2. The FER is calculated for the year ended 30 June 2024.
此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
3. Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
4. Since launch to end of calendar year return.
由發行日至該年度止。
5. Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
6. Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

AMTD MPF Scheme
AMTD 強積金計劃

AMTD Invesco Global Bond Fund
AMTD 景順環球債券基金

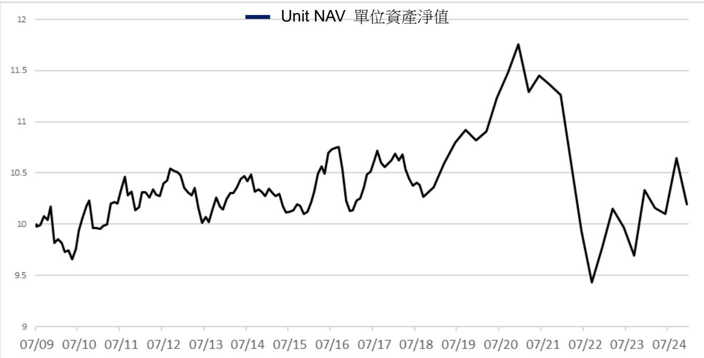
As at 31-Dec-2024 截至 2024 年 12 月 31 日

Investment Objective 投資目標

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

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

Fund Performance 基金表現 [1]



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
-1.30%	-4.23%	-1.30%	-9.46%	-5.76%	-0.73%	1.96%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
-1.30%	-3.26%	-1.18%	-0.07%	0.13%

Calendar-year Return 年度回報 (%)[4]

2020	2021	2022	2023	2024
8.67%	-4.22%	-13.23%	5.72%	-1.30%

Portfolio Allocation 投資組合分佈 (%)[5]

Hong Kong Bonds 香港債券	33.58
Japanese Bonds 日本債券	6.03
Other Asia Pacific Bonds 其他亞太地區債券	6.82
European Bonds 歐洲債券	17.92
Dollar Bloc 美元債券	33.83
Other Countries Bonds 其他國家債券	0.19
Cash & Others 現金及其他 [3]	1.63

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

US TREASURY NOTE/BOND 3.625% Sep 30 2031	8.21
US TREASURY NOTE/BOND 4.625% Apr 30 2029	7.84
US TREASURY NOTE/BOND 3.875% Aug 15 2034	5.14
US TREASURY NOTE/BOND 3.875% Aug 15 2033	4.97
JAPAN (2 YEAR ISSUE) 0.005% Jan 1 2025	3.87
CZECH REPUBLIC 3.5% May 30 2035	3.12
UNITED KINGDOM GILT 0.625% Oct 22 2050	1.94
CHINA GOVERNMENT BOND 2.67% May 25 2033	1.73
BUONI POLIENNALI DEL TES 3.85% Feb 1 2035	1.63
CANADIAN GOVERNMENT 3.5% Sep 1 2029	1.61

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK$10.1964
Fund Size 基金資產	HK$41.42 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund – Global 債券基金 - 環球
Fund Expense Ratio 基金開支比率	1.41519%[2]
Risk Indicator 風險指標	7.65%
Risk Class 風險級別	4[6]

Fund Commentary 基金評論

The Federal Reserve (Fed) signals that future reductions would follow a slower and more gradual pace after cutting US interest rates by 0.25%. Given the unexpected hawkish changes to the Fed's dot plot - median projection is now for just 0.5% cuts in interest rates for 2025, versus the 1.0% expected that was in the previous update in September. The European Central Bank (ECB) also lowers its key interest rate by 0.25%, while revising down its growth forecast. With the threat of a global trade war creating fresh uncertainty, the ECB expects the eurozone economy to grow by 1.1% in 2025 versus the 1.3% estimate made in September. It was a mixed month for corporate bond markets with investment grade securities, which are more sensitive to changes in interest rate expectations, losing ground whereas high yield bonds in Europe (but not the US) finished the year on a winning note.

聯儲局於減息 0.25%過後表示，未來減息步伐將有所放緩且更加循序漸進。隨著聯儲局點陣圖意外轉鷹，現時中位數預測顯示 2025 年僅會減息 0.5%，相對上次 9 月份時的更新顯示預期減息為 1.0%。歐洲央行亦下調關鍵利率 0.25%，同時下修增長預測。隨著全球貿易戰威脅帶來新的不明朗因素，歐洲央行預期 2025 年歐元區經濟增長為 1.1%，相對 9 月份時的預期為 1.3%。 月內，企業債券市場表現好淡紛呈，對利率預期變動較為敏感的投資級別證券下跌，而歐洲（而非美國）高收益債券則跑贏。

Remarks 備註

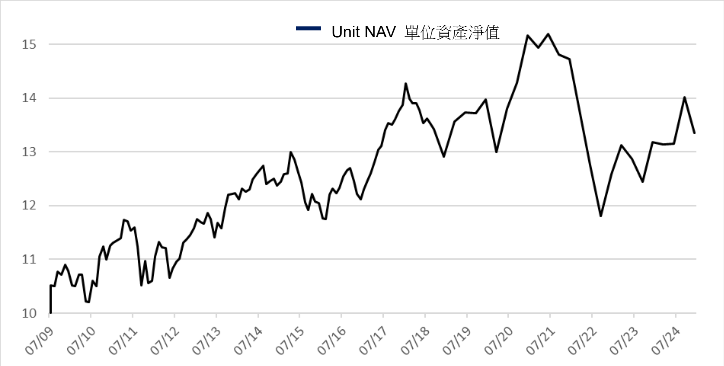
1. Fund performance is calculated on the basis of NAV-to-NAV in HK$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
   基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
2. The FER is calculated for the year ended 30 June 2024.
   此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
3. Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
   現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
4. Since launch to end of calendar year return.
   由發行日至該年度止。
5. Summation of portfolio allocation may not equal to 100 due to rounding.
   投資組合分佈總和可因小數進位情況而不相等於 100。
6. Please refer to the last page of this fund fact sheet for details of the risk classification.
   有關風險級別的詳情，請參閱本基金概覽的最後一頁。

AMTD MPF Scheme
AMTD 強積金計劃
AMTD Invesco Target Retirement Now Fund
AMTD 景順目標現在退休基金
As at 31-Dec-2024 截至 2024 年 12 月 31 日

Investment Objective 投資目標 [1]

To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.
透過有限投資於環球股票而達致長期保本。

Fund Performance 基金表現 [2]



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
1.32%	-4.72%	1.32%	-9.28%	-4.45%	7.91%	33.58%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
1.32%	-3.20%	-0.91%	0.76%	1.89%

Calendar-year Return 年度回報 (%)[5]

2020	2021	2022	2023	2024
8.45%	-2.88%	-14.56%	4.80%	1.32%

Portfolio Allocation 投資組合分佈 (%)[6]

Asia Fund 亞洲基金	6.88
Europe Fund 歐洲基金	5.52
HK $ Bond Fund 港元債券基金	28.70
Hong Kong and China Fund 中港基金	8.49
International Bond Fund 國際債券基金	40.34
Japan Fund 日本基金	3.68
North America Fund 北美洲基金	6.50
Cash & Others 現金及其他 [4]	-0.11

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

US TREASURY NOTE/BOND 3.625% Sep 30 2031	5.27
US TREASURY NOTE/BOND 4.625% Apr 30 2029	5.03
US TREASURY NOTE/BOND 3.875% Aug 15 2034	3.29
US TREASURY NOTE/BOND 3.875% Aug 15 2033	3.19
JAPAN (2 YEAR ISSUE) 0.005% Jan 1 2025	2.48
CZECH REPUBLIC 3.5% May 30 2035	2.00
TENCENT HOLDINGS LTD	1.40
UNITED KINGDOM GILT 0.625% Oct 22 2050	1.25
CHINA GOVERNMENT BOND 2.67% May 25 2033	1.11
BUONI POLIENNALI DEL TES 3.85% Feb 1 2035	1.04

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK$13.3577
Fund Size 基金資產	HK$11.28 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity around 30% 混合資產基金 - 環球-最高股票比重約 30%
Fund Expense Ratio 基金開支比率	1.90157%[3]
Risk Indicator 風險指標	9.64%
Risk Class 風險級別	4[7]

Fund Commentary 基金評論

US stocks ended 2024 negatively, with the S&P 500 and Russell 2000 down, while the NASDAQ Composite gained slightly. The Federal Reserve (Fed) reduced interest rates by 25 basis points (bps) to 4.5% in December but signaled fewer cuts in 2025 due to persistent inflation. Given the unexpected hawkish changes to the Fed's dot plot - median projection is now for just 0.5% cuts in interest rates for 2025, versus the 1.0% expected that was in the previous update in September. European equities fell in December, ending a year with modest returns. The European Central Bank (ECB) cut its deposit rate by 25 bps, signaling less concern about inflation and a shorter period of restrictive policy. Asia ex-Japan equities recorded positive performance in December. Asia markets performance is mixed. China, Taiwan and Malaysia outperformed while Korea, Indonesia and India detracted this month.

美國股票以負面表現結束了2024年，標準普爾500指數及羅素2000指數下跌，納斯達克綜合指數略微上行。聯儲局於12月份減息25點子至4.5%，但表示由於通脹持續，2025年減息次數將有所減少。隨著聯儲局點陣圖意外轉鷹，現時中位數預測顯示2025年僅會減息0.5%，相對上次9月份時的更新顯示預期減息為1.0%。歐洲股票於12月份下跌，全年錄得溫和回報。歐洲央行下調存款利率25點子，表示通脹憂慮減輕，將縮短限制性政策持續時間。 亞洲（日本除外）股票於12月份錄得正面表現。亞洲市場表現參差。中國、台灣及馬來西亞表現出色，而南韓、印尼及印度於本月構成拖累。

Remarks 備註

1. Investors should note that age is not the sole determining factor when choosing a target retirement fund. Investors should consider their expected date of realization of your investments in such Target Retirement Funds. Failure to do so may result in having a higher risk of potential mismatch with their investment horizon.
投資者應注意，於選擇目標退休基金時，年齡並非唯一決定因素。投資者應考慮其預期變現有關基金投資的日期。如並無考慮有關因素，可能引致與其投資年期不符的較高風險。
2. Fund performance is calculated on the basis of NAV-to-NAV in HK$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
3. The FER is calculated for the year ended 30 June 2024.
此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
4. Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
5. Since launch to end of calendar year return.
由發行日至該年度止。
6. Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
7. Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

AMTD MPF Scheme
AMTD 強積金計劃

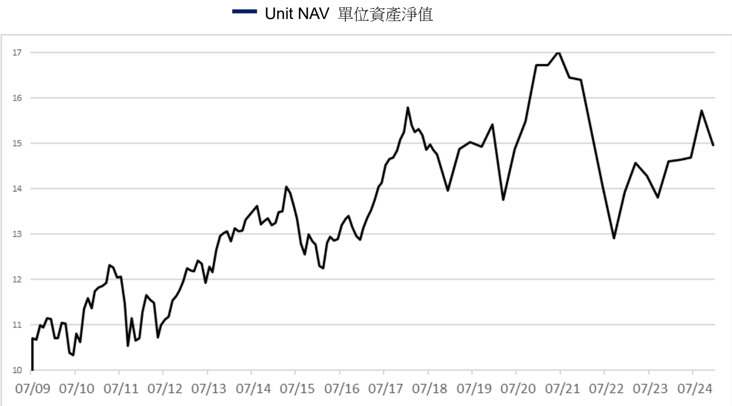
AMTD Invesco Target 2028 Retirement Fund
AMTD 景順目標 2028 退休基金

As at 31-Dec-2024 截至 2024 年 12 月 31 日

Investment Objective 投資目標 [1]

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.
根據目標退休日期，透過將其資產投資於港元債券基金、國際債券基金、亞洲基金、中港基金、歐洲基金、日本基金及北美洲基金的景順匯集投資基金，以達致資本增值及穩定的本期收益。

Fund Performance 基金表現 [2]



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
2.47%	-4.81%	2.47%	-8.78%	-2.97%	13.42%	49.65%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
2.47%	-3.02%	-0.60%	1.27%	2.64%

Calendar-year Return 年度回報 (%)[5]

2020	2021	2022	2023	2024
8.46%	-1.93%	-15.10%	4.86%	2.47%

Portfolio Allocation 投資組合分佈 (%)[6]

Asia Fund 亞洲基金	8.84
Europe Fund 歐洲基金	7.10
HK $ Bond Fund 港元債券基金	25.66
Hong Kong and China Fund 中港基金	10.90
International Bond Fund 國際債券基金	34.47
Japan Fund 日本基金	4.73
North America Fund 北美洲基金	8.36
Cash & Others 現金及其他 [4]	-0.06

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

US TREASURY NOTE/BOND 3.625% Sep 30 2031	4.50
US TREASURY NOTE/BOND 4.625% Apr 30 2029	4.30
US TREASURY NOTE/BOND 3.875% Aug 15 2034	2.82
US TREASURY NOTE/BOND 3.875% Aug 15 2033	2.72
JAPAN (2 YEAR ISSUE) 0.005% Jan 1 2025	2.12
TENCENT HOLDINGS LTD	1.79
CZECH REPUBLIC 3.5% May 30 2035	1.71
ALIBABA GROUP HOLDING LTD	1.22
UNITED KINGDOM GILT 0.625% Oct 22 2050	1.07
CHINA GOVERNMENT BOND 2.67% May 25 2033	0.95

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK$14.9645
Fund Size 基金資產	HK$20.56 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity around 48% 混合資產基金 - 環球 - 最高股票比重約 48%
Fund Expense Ratio 基金開支比率	1.72087%[3]
Risk Indicator 風險指標	10.69%
Risk Class 風險級別	5[7]

Fund Commentary 基金評論

US stocks ended 2024 negatively, with the S&P 500 and Russell 2000 down, while the NASDAQ Composite gained slightly. The Federal Reserve (Fed) reduced interest rates by 25 basis points (bps) to 4.5% in December but signaled fewer cuts in 2025 due to persistent inflation. Given the unexpected hawkish changes to the Fed's dot plot - median projection is now for just 0.5% cuts in interest rates for 2025, versus the 1.0% expected that was in the previous update in September. European equities fell in December, ending a year with modest returns. The European Central Bank (ECB) cut its deposit rate by 25 bps, signaling less concern about inflation and a shorter period of restrictive policy. Asia ex-Japan equities recorded positive performance in December. Asia markets performance is mixed. China, Taiwan and Malaysia outperformed while Korea, Indonesia and India detracted this month.

美國股票以負面表現結束了 2024 年，標準普爾 500 指數及羅素 2000 指數下跌，納斯達克綜合指數略微上行。聯儲局於 12 月份減息 25 點子至 4.5%，但表示由於通脹持續，2025 年減息次數將有所減少。隨著聯儲局點陣圖意外轉鷹，現時中位數預測顯示 2025 年僅會減息 0.5%，相對上次 9 月份時的更新顯示預期減息為 1.0%。歐洲股票於 12 月份下跌，全年錄得溫和回報。歐洲央行下調存款利率 25 點子，表示通脹憂慮減輕，將縮短限制性政策持續時間。 亞洲（日本除外）股票於 12 月份錄得正面表現。亞洲市場表現參差。中國、台灣及馬來西亞表現出色，而南韓、印尼及印度於本月構成拖累。

Remarks 備註

1. Investors should note that age is not the sole determining factor when choosing a target retirement fund. Investors should consider their expected date of realization of your investments in such Target Retirement Funds. Failure to do so may result in having a higher risk of potential mismatch with their investment horizon.
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3. The FER is calculated for the year ended 30 June 2024.
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5. Since launch to end of calendar year return.
由發行日至該年度止。
6. Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
7. Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

AMTD MPF Scheme
AMTD 強積金計劃

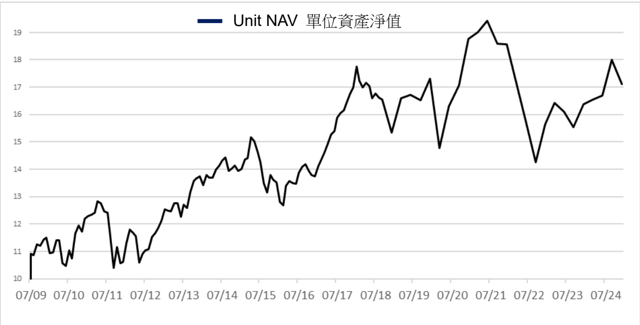
AMTD Invesco Target 2038 Retirement Fund
AMTD 景順目標 2038 退休基金

As at 31-Dec-2024 截至 2024 年 12 月 31 日

Investment Objective 投資目標 [1]

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.
根據目標退休日期，透過將其資產投資於港元債券基金、國際債券基金、亞洲基金、中港基金、歐洲基金、日本基金及北美洲基金的景順匯集投資基金，以達致資本增值及穩定的本期收益。

Fund Performance 基金表現 [2]



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
4.40%	-5.00%	4.40%	-7.95%	-1.20%	22.62%	71.01%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
4.40%	-2.72%	-0.24%	2.06%	3.52%

Calendar-year Return 年度回報 (%)[5]

2020	2021	2022	2023	2024
8.46%	-1.04%	-15.77%	4.68%	4.40%

Portfolio Allocation 投資組合分佈 (%)[6]

Asia Fund 亞洲基金	12.75
Europe Fund 歐洲基金	10.26
HK $ Bond Fund 港元債券基金	20.34
Hong Kong and China Fund 中港基金	15.70
International Bond Fund 國際債券基金	22.37
Japan Fund 日本基金	6.82
North America Fund 北美洲基金	12.03
Cash & Others 現金及其他 [4]	0.10

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

US TREASURY NOTE/BOND 3.625% Sep 30 2031	2.92
US TREASURY NOTE/BOND 4.625% Apr 30 2029	2.78
TENCENT HOLDINGS LTD	2.58
US TREASURY NOTE/BOND 3.875% Aug 15 2034	1.82
US TREASURY NOTE/BOND 3.875% Aug 15 2033	1.76
ALIBABA GROUP HOLDING LTD	1.76
JAPAN (2 YEAR ISSUE) 0.005% Jan 1 2025	1.37
HSBC HOLDINGS PLC-HKD	1.27
TAIWAN SEMICONDUCTOR MANUFACTURING CO	1.26
CZECH REPUBLIC 3.5% May 30 2035	1.11

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK$17.1013
Fund Size 基金資產	HK$14.09 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity around 65% 混合資產基金 - 環球 - 最高股票比重約 65%
Fund Expense Ratio 基金開支比率	1.54486%[3]
Risk Indicator 風險指標	12.34%
Risk Class 風險級別	5[7]

Fund Commentary 基金評論

US stocks ended 2024 negatively, with the S&P 500 and Russell 2000 down, while the NASDAQ Composite gained slightly. The Federal Reserve (Fed) reduced interest rates by 25 basis points (bps) to 4.5% in December but signaled fewer cuts in 2025 due to persistent inflation. Given the unexpected hawkish changes to the Fed's dot plot - median projection is now for just 0.5% cuts in interest rates for 2025, versus the 1.0% expected that was in the previous update in September. European equities fell in December, ending a year with modest returns. The European Central Bank (ECB) cut its deposit rate by 25 bps, signaling less concern about inflation and a shorter period of restrictive policy. Asia ex-Japan equities recorded positive performance in December. Asia markets performance is mixed. China, Taiwan and Malaysia outperformed while Korea, Indonesia and India detracted this month.

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Remarks 備註

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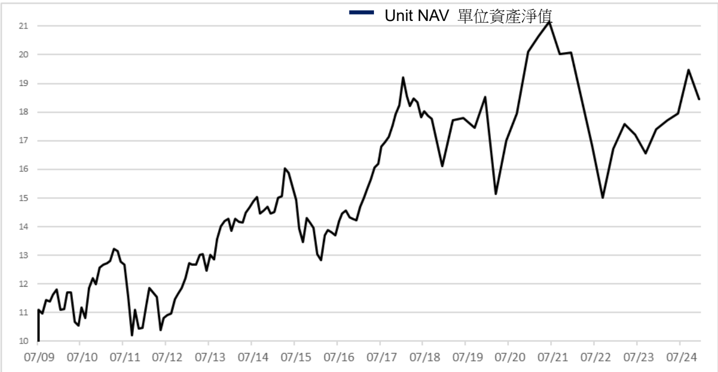
AMTD MPF Scheme
AMTD 強積金計劃
AMTD Invesco Target 2048 Retirement Fund
AMTD 景順目標 2048 退休基金
As at 31-Dec-2024 截至 2024 年 12 月 31 日

Investment Objective 投資目標 [1]

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.
根據目標退休日期，透過將其資產投資於港元債券基金、國際債券基金、亞洲基金、中港基金、歐洲基金、日本基金及北美洲基金的景順匯集投資基金，以達致資本增值及穩定的本期收益。

Fund Performance 基金表現 [2]



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
6.00%	-5.24%	6.00%	-8.09%	-0.42%	27.48%	84.48%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
6.00%	-2.77%	-0.08%	2.46%	4.03%

Calendar-year Return 年度回報 (%)[5]

2020	2021	2022	2023	2024
8.59%	-0.23%	-16.77%	4.18%	6.00%

Portfolio Allocation 投資組合分佈 (%)[6]

Asia Fund 亞洲基金	16.49
Europe Fund 歐洲基金	13.13
HK $ Bond Fund 港元債券基金	15.21
Hong Kong and China Fund 中港基金	20.54
International Bond Fund 國際債券基金	10.07
Japan Fund 日本基金	8.78
North America Fund 北美洲基金	15.64
Cash & Others 現金及其他 [4]	0.14

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

TENCENT HOLDINGS LTD	3.36
ALIBABA GROUP HOLDING LTD	2.30
HSBC HOLDINGS PLC-HKD	1.66
TAIWAN SEMICONDUCTOR MANUFACTURING CO	1.63
AIA GROUP LTD	1.34
US TREASURY NOTE/BOND 3.625% Sep 30 2031	1.31
IND & COMM BK OF CHINA-H	1.31
US TREASURY NOTE/BOND 4.625% Apr 30 2029	1.25
MEITUAN-CLASS B	1.14
JD.COM INC - CL A	1.13

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK$18.448
Fund Size 基金資產	HK$13.15 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity around 82% 混合資產基金 - 環球 - 最高股票比重約 82%
Fund Expense Ratio 基金開支比率	1.66115%[3]
Risk Indicator 風險指標	14.06%
Risk Class 風險級別	5[7]

Fund Commentary 基金評論

In December, Chinese equity markets gained on expectations of increased public borrowing and spending in 2025, aimed at boosting consumption and growth ahead of new US tariffs. Exports rose, especially to the US and Southeast Asia, partly due to Chinese firms shipping goods early to avoid higher tariffs when President-elect Donald Trump takes office in January.US stocks ended 2024 negatively, with the S&P 500 and Russell 2000 down, while the NASDAQ Composite gained slightly. The Federal Reserve (Fed) reduced interest rates by 25 basis points (bps) to 4.5% in December but signaled fewer cuts in 2025 due to persistent inflation. European equities fell in December, ending a year with modest returns. The European Central Bank (ECB) cut its deposit rate by 25 bps, signaling less concern about inflation and a shorter period of restrictive policy. Growth forecasts for 2025 were lowered to 1.1%.

12 月份，中國股市上漲，這是因為市場預期 2025 年中國公共借貸及開支將有所擴大，以便在美國加徵關稅的情況下刺激消費及經濟增長。出口（尤其是對美國及東南亞出口）錄得增長，這部分是由於中國企業為避免當選總統特朗普於 1 月份上任後上調關稅而提前交付商品。美國股票以負面表現結束了 2024 年，標準普爾 500 指數及羅素 2000 指數下跌，納斯達克綜合指數略微上行。聯儲局於 12 月份減息 25 點子至 4.5%，但表示由於通脹持續，2025 年減息次數將有所減少。歐洲股票於 12 月下跌，全年錄得溫和回報。歐洲央行下調存款利率 25 點子，表示通脹憂慮減輕，將縮短限制性政策持續時間。2025 年增長預測下調至 1.1%。

Remarks 備註

1. Investors should note that age is not the sole determining factor when choosing a target retirement fund. Investors should consider their expected date of realization of your investments in such Target Retirement Funds. Failure to do so may result in having a higher risk of potential mismatch with their investment horizon.
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AMTD MPF Scheme
AMTD 強積金計劃

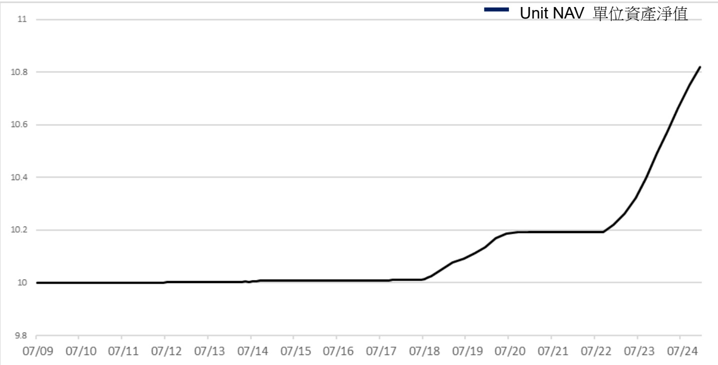
AMTD Invesco MPF Conservative Fund[1,2]
AMTD 景順強積金保守基金 [1,2]

As at 31-Dec-2024 截至 2024 年 12 月 31 日

Investment Objective 投資目標

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

Fund Performance 基金表現 [4]



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
3.13%	0.65%	3.13%	6.16%	6.74%	8.11%	8.19%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
3.13%	2.01%	1.31%	0.78%	0.51%

Calendar-year Return 年度回報 (%)[7]

2020	2021	2022	2023	2024
0.55%	0.00%	0.30%	2.63%	3.13%

Portfolio Allocation 投資組合分佈 (%)[8]

Hong Kong Bonds 香港債券	54.58
Term Deposit 定期存款	42.83
Cash & Others 現金及其他 [6]	2.59

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

HONG KONG T-BILLS 0% Feb 5 2025	4.08
HONG KONG T-BILLS 0% Feb 19 2025	4.08
HONG KONG T-BILLS 0% Feb 12 2025	2.72
HONG KONG T-BILLS 0% Feb 26 2025	2.72
SHANGHAI COMM BANK DEPOSIT 4.4% Feb 6 2025	2.30
BK OF COMMUNICATIONS/SYD 4.1% Mar 27 2025	2.11
BANK OF EAST ASIA LTD DEPOSIT 4% Jan 22 2025	2.10
HONG KONG MORTGAGE CORP 4% Mar 3 2025	2.07
AGRICULTURAL BANK DEPOSIT 4.15% Mar 31 2025	2.07
UNITED OVERSEAS BANK DEPOSIT 4.08% Jan 6 2025	2.07

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK$10.8191
Fund Size 基金資產	HK$ 146.46 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund - Hong Kong 貨幣市場基金 - 香港
Fund Expense Ratio 基金開支比率	1.18126%[5]
Risk Indicator 風險指標	0.42%
Risk Class 風險級別	1[9]

Fund Commentary 基金評論

The US Federal Reserve cut policy rate by 25bps to 4.25%-4.5% in December. Recent US macro data continued to point to a stable economic backdrop. US November CPI rose by 0.3% MoM. US November PPI rose by 0.4% MoM. US non-farm payrolls increased by 227k in November, broadly in line with the 220k estimates.US Treasury yields were sold off broadly in December driven by policy concerns from Trump administration, better than expected macro data, and hawkish Federal Reserve. The 2-Year Treasury yield rose from 4.15% to 4.24%, the 5-Year Treasury ended higher from 4.05% to 4.38%, while the 10-Year Treasury yield jumped from 4.17% to 4.57%.Hong Kong Monetary Authority reduced the base rate by 25bps to 5% following the Fed cut in December. HKD 2-Year rates widened by 13bps and 5-Year was 25bps higher by the month end.

美國聯儲局於 12 月份下調政策利率 25 點子至 4.25%-4.5%。 近期的美國宏觀數據顯示經濟保持穩定。美國 11 月份的消費者物價指數(CPI)按月升 0.3%。美國 11 月份的生產者物價指數(PPI)按月升 0.4%。美國 11 月份非農就業崗位新增 227,000 個，與 220,000 個的預期大致持平。12 月份，受有關特朗普政府政策憂慮、宏觀數據比預期好及聯儲局態度轉鷹的影響，美國國庫券遭到拋售。2 年期國庫券孳息率從 4.15%升至 4.24%，5 年期國庫券孳息率從 4.05%升至 4.38%，10 年期國庫券孳息率則從 4.17%躍升至 4.57%。聯儲局於 12 月份減息後，香港金融管理局亦將基本利率下調 25 點子至 5%。截至月底，港元 2 年期債券利率拓闊 13 點子，5 年期債券利率升 25 點子。

Remarks 備註

1. Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. AMTD Invesco MPF Conservative Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges. 強積金保守基金的費用及收費可從(i) 基金的資產扣除 或(ii) 以扣除基金單位的方法在成員的戶口內扣除。AMTD 景順強積金保守基金使用方法(i)，因此，單位價格/資產淨值/基金業績已反映費用及收費的影響。
2. AMTD Invesco MPF Conservative Fund does not guarantee the repayment of capital. AMTD 景順強積金保守基金並不保證本金之全數付還。
3. Investment in the MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit taking company. Investor's rights to benefits in respect of any Units held in the Fund are limited to the net asset value of such units at relevant time, which may be more or less than the price at which such Units were issued. The Fund is not subject to the supervision of the Hong Kong Monetary Authority. 投資於強積金保守基金並不同於將資金存放於銀行或接受存款公司，投資者贖回單位時，須按該單位當時之贖回價計算，而該價格可能高於或低於該單位之發行價，而且強積金保守基金並不受香港金融管理局監管。
4. Fund performance is calculated on the basis of NAV-to-NAV in HK$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance. 基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
5. The FER is calculated for the year ended 30 June 2024. 此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
6. Cash & Others refer to cash at call and other operating items such as account receivables and account payables. 現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
7. Since launch to end of calendar year return 由發行日至該年度止。
8. Summation of portfolio allocation may not equal to 100 due to rounding. 投資組合分佈總和可因小數進位情況而不相等於 100。
9. Please refer to the last page of this fund fact sheet for details of the risk classification. 有關風險級別的詳情，請參閱本基金概覽的最後一頁。

AMTD MPF Scheme
AMTD 強積金計劃

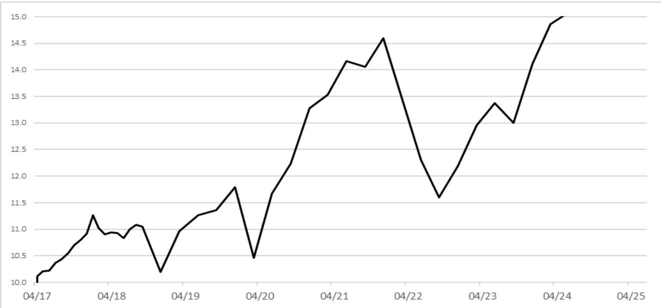
AMTD Invesco Core Accumulation Fund
AMTD 景順核心累積基金
As at 31-Dec-2024 截至 2024 年 12 月 31 日

Investment Objective 投資目標 [1]

The investment objective of the CAF is to achieve capital growth by investing in a globally diversified manner.
核心累積基金的投資目標是透過環球分散方式投資達致資本增值。

Fund Performance 基金表現 [2]

Unit NAV 單位資產淨值



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
10.81%	-0.96%	10.81%	7.10%	32.50%	N/A 不適用	56.27%
Reference Portfolio 參考組合						
9.54%	-1.36%	9.54%	4.53%	28.17%	N/A 不適用	55.08%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
10.81%	2.31%	5.79%	N/A 不適用	5.92%
Reference Portfolio 參考組合				
9.54%	1.49%	5.09%	N/A 不適用	5.82%

Calendar-year Return 年度回報 (%)[5]

2020	2021	2022	2023	2024
12.60%	9.87%	-16.47%	15.70%	10.81%
Reference Portfolio 參考組合				
12.06%	9.42%	-16.32%	14.03%	9.54%

Portfolio Allocation 投資組合分佈 (%)[6]

Japanese Bonds 日本債券	1.50
Other Asia Pacific Bonds 其他亞太地區債券	8.49
European Bonds 歐洲債券	10.62
Dollar Bloc 美元債券	14.55
Other Currency Bonds 其他地區債券	0.26
Hong Kong & China Equities 中港股票	1.65
Japan Equities 日本股票	3.55
Other Asia Pacific Equities 其他亞太地區股票	3.86
European Equities 歐洲股票	8.40
North America Equities 北美股票	40.86
Other Exchange Equities 其他地區股票	0.48
Cash & Others 現金及其他 [4]	5.78

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

APPLE INC	2.88
US TREASURY NOTE/BOND 2.75% Feb 15 2028	2.87
US TREASURY NOTE/BOND 0.625% May 15 2030	2.81
NVIDIA CORP	2.49
MICROSOFT CORP	2.45
US TREASURY NOTE/BOND 4.125% Jan 31 2025	1.91
CHINA GOVERNMENT BOND 2.6% Sep 1 2032	1.85
US TREASURY NOTE/BOND 1.5% Aug 15 2026	1.66
AMAZON.COM INC	1.64
AUSTRALIAN GOV BOND 4.5% Apr 21 2033	1.31

Fund Details 基金資料

Launch Date 發行日期	1/4/2017
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK$15.627
Fund Size 基金資產	HK$ 45.72 million 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 65% 混合資產基金 - 環球 - 最高股票比重 65%
Fund Expense Ratio 基金開支比率	0.86243%[3]
Risk Indicator 風險指標	11.70%
Risk Class 風險級別	5[7]

Fund Commentary 基金評論

In December, Chinese equity markets gained on expectations of increased public borrowing and spending in 2025, aimed at boosting consumption and growth ahead of new US tariffs. Exports rose, especially to the US and Southeast Asia, partly due to Chinese firms shipping goods early to avoid higher tariffs when President-elect Donald Trump takes office in January.US stocks ended 2024 negatively, with the S&P 500 and Russell 2000 down, while the NASDAQ Composite gained slightly. The Federal Reserve (Fed) reduced interest rates by 25 basis points (bps) to 4.5% in December but signaled fewer cuts in 2025 due to persistent inflation. European equities fell in December, ending a year with modest returns. The European Central Bank (ECB) cut its deposit rate by 25 bps, signaling less concern about inflation and a shorter period of restrictive policy. Growth forecasts for 2025 were lowered to 1.1%.

12 月份，中國股市上漲，這是因為市場預期 2025 年中國公共借貸及開支將有所擴大，以便在美國加徵關稅的情況下刺激消費及經濟增長。出口（尤其是對美國及東南亞出口）錄得增長，這部分是由於中國企業為避免當選總統特朗普於 1 月份上任後上調關稅而提前交付商品。美國股票以負面表現結束了 2024 年，標準普爾 500 指數及羅素 2000 指數下跌，納斯達克綜合指數略微上行。聯儲局於 12 月份減息 25 點子至 4.5%，但表示由於通脹持續，2025 年減息次數將有所減少。歐洲股票於 12 月下跌，全年錄得溫和回報。歐洲央行下調存款利率 25 點子，表示通脹憂慮減輕，將縮短限制性政策持續時間。2025 年增長預測下調至 1.1%。

Remarks 備註

1. You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
閣下應在投資前考慮閣下的風險承受程度及財務狀況。在就基金或預設投資策略選擇是否適合閣下有任何疑問（包括是否符合閣下的投資目標），閣下應徵詢財務及／或專業顧問的意見，並就閣下之狀況選擇最適合的基金。
2. Fund performance is calculated on the basis of NAV-to-NAV in HK$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
3. The FER is calculated for the year ended 30 June 2024.
此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
4. Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
5. Since launch to end of calendar year return.
由發行日至該年度止。
6. Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
7. Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

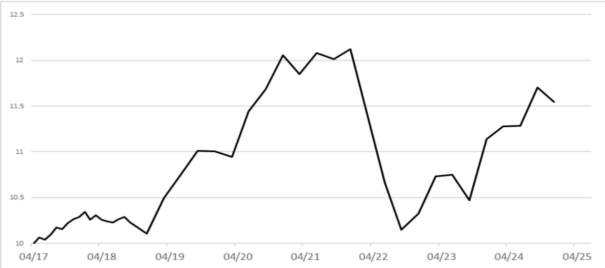
AMTD MPF Scheme
AMTD 強積金計劃

AMTD Invesco Age 65 Plus Fund
AMTD 景順 65 歲後基金
As at 31-Dec-2024 截至 2024 年 12 月 31 日

Investment Objective 投資目標 [1]

The investment objective of the A65F is to achieve stable growth by investing in a globally diversified manner.
65 歲後基金的投資目標是透過環球分散方式投資達致平穩增值。

Fund Performance 基金表現 [2]



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
3.63%	-1.36%	3.63%	-4.77%	4.91%	N/A 不適用	15.45%
Reference Portfolio 參考組合						
3.30%	-1.50%	3.30%	-5.79%	2.66%	N/A 不適用	14.90%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
3.63%	-1.62%	0.96%	N/A 不適用	1.87%
Reference Portfolio 參考組合				
3.30%	-1.97%	0.53%	N/A 不適用	1.81%

Calendar-year Return 年度回報 (%)[5]

2020	2021	2022	2023	2024
9.53%	0.58%	-14.86%	7.93%	3.63%
Reference Portfolio 參考組合				
8.20%	0.71%	-14.94%	7.22%	3.30%

Portfolio Allocation 投資組合分佈 (%)[6]

Japanese Bonds 日本債券	3.06
Other Asia Pacific Bonds 其他亞太地區債券	17.40
European Bonds 歐洲債券	21.75
Dollar Bloc 美元債券	29.82
Other Currency Bonds 其他地區債券	0.54
Hong Kong & China Equities 中港股票	0.53
Japan Equities 日本股票	1.14
Other Asia Pacific Equities 其他亞太地區股票	1.24
European Equities 歐洲股票	2.70
North America Equities 北美股票	13.12
Other Exchange Equities 其他地區股票	0.15
Cash & Others 現金及其他 [4]	8.53

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

US TREASURY NOTE/BOND 2.75% Feb 15 2028	5.87
US TREASURY NOTE/BOND 0.625% May 15 2030	5.75
US TREASURY NOTE/BOND 4.125% Jan 31 2025	3.92
CHINA GOVERNMENT BOND 2.6% Sep 1 2032	3.80
US TREASURY NOTE/BOND 1.5% Aug 15 2026	3.41
AUSTRALIAN GOVERNMENT BOND 4.5% Apr 21 2033	2.69
US TREASURY NOTE/BOND 3% Feb 15 2048	2.35
UNITED KINGDOM GILT 4.625% Jan 31 2034	2.26
US TREASURY NOTE/BOND 4% Feb 15 2034	2.22
NEW ZEALAND GOVERNMENT 4.25% May 15 2034	2.12

Fund Details 基金資料

Launch Date 發行日期	1/4/2017
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK$11.5454
Fund Size 基金資產	HK$ 20.42 million 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 25% 混合資產基金 - 環球 - 最高股票比重 25%
Fund Expense Ratio 基金開支比率	0.85993%[3]
Risk Indicator 風險指標	7.78%
Risk Class 風險級別	4[7]

Fund Commentary 基金評論

The Federal Reserve (Fed) signals that future reductions would follow a slower and more gradual pace after cutting US interest rates by 0.25%. Given the unexpected hawkish changes to the Fed's dot plot - median projection is now for just 0.5% cuts in interest rates for 2025, versus the 1.0% expected that was in the previous update in September. The European Central Bank (ECB) also lowers its key interest rate by 0.25%, while revising down its growth forecast. With the threat of a global trade war creating fresh uncertainty, the ECB expects the eurozone economy to grow by 1.1% in 2025 versus the 1.3% estimate made in September. It was a mixed month for corporate bond markets with investment grade securities, which are more sensitive to changes in interest rate expectations, losing ground whereas high yield bonds in Europe (but not the US) finished the year on a winning note.

聯儲局於減息 0.25%過後表示，未來減息步伐將有所放緩且更加循序漸進。隨著聯儲局點陣圖意外轉鷹，現時中位數預測顯示 2025 年僅會減息 0.5%，相對上次 9 月份時的更新顯示預期減息為 1.0%。歐洲央行亦下調關鍵利率 0.25%，同時下修增長預測。隨著全球貿易戰威脅帶來新的不明朗因素，歐洲央行預期 2025 年歐元區經濟增長為 1.1%，相對 9 月份時的預期為 1.3%。 月內，企業債券市場表現好淡紛呈，對利率預期變動較為敏感的投資級別證券下跌，而歐洲（而非美國）高收益債券則跑贏。

Remarks 備註

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5. Since launch to end of calendar year return.
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6. Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
7. Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Risk Class 風險級別

每個成分基金均須根據該成分基金的最新風險指標為基礎，劃分為七個風險級別的其中一個風險級別。風險級別由強制性公積金計劃管理局（「積金局」）根據強積金投資基金披露守則制定，而該風險級別並未經香港證券及期貨事務監察委員會（「證監會」）審核或認可。

Risk class is assigned to each constituent fund according to the seven-point risk classification based on the latest risk indicator of the constituent fund. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority ("MPFA") according to the Code on Disclosure for MPF Investment Funds and the risk class has not been reviewed or endorsed by the Securities and Futures Commission ("SFC").

Risk Class 風險級別	Risk Indicator 風險指標	
	Equal or above 相等或以上	Less Than 少於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

Sources 資料來源

- Bank Consortium Trust Company Limited 銀聯信託有限公司
- Invesco Hong Kong Limited 景順投資管理有限公司
- Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司

Declaration 重要聲明

- This material is issued by oOo Securities (HK) Group Limited (formerly known as orientiert XYZ Securities Limited).
  此文件由奧翱鶩集團(香港)證券有限公司（前稱 orientiert XYZ Securities Limited）刊發。
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- Investment involves risks. Past performance is not indicative of future performance. Investors should read the Scheme Brochure for details, including the risk factors and product features, in particular those associated with investment in emerging markets. There is no assurance that the investment objectives will be met. Value of the product(s) may go up or down; investors may suffer loss or benefit from investment return. The product(s) may not be suitable for all investors. Investors should consider their investment needs prior to investing in the product(s). Investors are recommended to consult independent financial adviser for opinion as needed. Investors should not invest in the product(s) solely based on the information provided in this document.
  投資涉及風險。往績並不代表將來表現。投資者應參閱 AMTD 強積金計劃說明書，並參閱有關產品特性及其風險因素，包括新興市場的投資風險。基金目標並不獲得保證，產品價格可能下跌或上升，投資者會因投資此產品而虧損或獲利，而此產品亦未必適合所有投資者。投資者在投資此產品前應先考慮其投資需要，如有需要應先徵詢獨立理財顧問的意見。投資者不應單就此文件提供之資料而作出投資決定。