



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

Mar-2025
2025 年 3 月

Important Information 重要資料

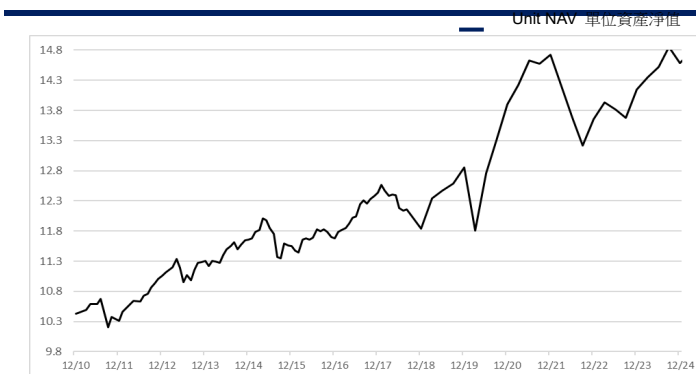
- **AMTD MPF Scheme (“the Scheme”) currently offers 16 Constituent Funds, which consists equity funds (including single country fund), bond fund, money market fund as well as mixed asset funds.**
AMTD 強積金計劃現時提供十六個成份基金，其中有股票基金（包括單一國家基金）、債券基金、貨幣市場基金及混合資產基金。
- **Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. AMTD Invesco MPF Conservative Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges.**
強積金保守基金的費用及收費可從(i) 基金的資產扣除或(ii) 以扣除基金單位的方法在成員的戶口內扣除。AMTD 景順強積金保守基金使用方法(i)，因此，單位價格/資產淨值/基金業績已反映費用及收費的影響。
- **AMTD Invesco MPF Conservative Fund does not guarantee the repayment of capital.**
AMTD 景順強積金保守基金並不保證本金之全數付還。
- **You should not invest solely based on the information provided in this material and should read the Scheme Brochure for further details including the product features and risk factors.**
閣下不應僅就此文件提供之資料而作出投資決定，而應仔細閱讀強積金計劃說明書，以獲取進一步資料，包括產品特性及風險因素。
- **You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.**
閣下應在投資前考慮閣下的風險承受程度及財務狀況。在就基金或預設投資策略選擇是否適合閣下有任何疑問（包括是否符合閣下的投資目標），閣下應徵詢財務及／或專業顧問的意見，並就閣下之狀況選擇最適合的基金。
- **In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the Plan will be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you.**
如閣下沒有指明投資選擇，閣下作出的供款及／或轉移至本計劃的權益將根據預設投資策略投資，而預設投資策略並不一定適合閣下。

Investment Objective 投資目標

To achieve 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 |
|-------------|---------------|------------|-------------|-------------|--------------|----------------------|
| 1.21% | 1.21% | 2.87% | 3.99% | 25.08% | 24.97% | 47.65% |

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 |
|------------|-------------|-------------|--------------|----------------------|
| 2.87% | 1.31% | 4.58% | 2.25% | 2.51% |

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 | 65.25 |
| GBP Bonds 英鎊債券 | 2.80 |
| EUR Bonds 歐元債券 | 0.00 |
| AUD Bonds 澳元債券 | 4.30 |
| HKD Bonds 港元債券 | 2.30 |
| 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 | 19.62 |
| Term Deposit 定期存款 | 0.00 |
| Cash & Others 現金及其他 ³ | 5.73 |

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

| | |
|--|------|
| RESONA HOLDINGS INC | 2.98 |
| OVERSEA-CHINESE BANKING (REG S) VAR 15/06/2032 | 1.55 |
| HITACHI LTD | 1.45 |
| PRUDENTIAL FUNDING (ASIA) PLC (REG S) VAR 03/11/2033 | 1.38 |
| ALIBABA GROUP HOLDING LTD | 1.33 |
| JPMORGAN CHASE & CO VAR 22/07/2028 | 1.33 |
| MEIJI YASUDA LIFE INSURA SER (REG S) VAR 11/09/2054 | 1.30 |
| CONTEMPRY RUIDNG DEVELOP (REG S) 1.875% 17/09/2025 | 1.30 |
| WESTPAC BANKING CORP SER EMTN (REG S) VAR 23/11/2031 | 1.27 |
| UNITED OVERSEAS BANK LTD SER (REG S) VAR 07/10/2032 | 1.26 |

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\$14.7652 |
| Fund Size 基金資產 | HK\$28.49 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 | 4.88% |
| Risk Class 風險級別 | 3 ⁶ |

Fund Commentary 基金評論

Global equities mostly ended March lower amid ongoing uncertainty regarding US President Trump's policies and his self-dubbed "Liberation Day" of sweeping tariffs on 2 April. US Equities sold off sharply, with the technology focused Nasdaq Composite Index falling by 7.7% to a six-month low, and the broad-based S&P 500 Index falling by 5.8%, which briefly plummeted into correction territory from its January peak. Recessionary fears grew in US on the back of poor consumer sentiment, which was exacerbated when US President Trump refused to rule out a recession, stating that it would be "transitory". European equities also moved lower by 4.2%, where further losses were recovered after the German Parliament agreed to relax its debt brake. Japan equities also slid by 4.1% on the back of 25% tariff on automobiles and heightened uncertainty regarding Trump's "Liberation Day". The exception was Chinese equities, where the Shenzhen 300 Index ended flat on hopes of fresh stimulus measures from Beijing aimed at boosting consumption. Global bond prices were volatile but ended flat in March, where stronger than expected US service sector data was countered by growth and inflation concerns regarding the impact of higher tariffs. 10-year US Treasury yields ended little changed from February at 4.21%.

由於美國總統特朗普政策的不明朗因素，以及他將 4 月 2 日宣佈為「解放日」，當日起全面提高關稅稅率，環球股市在 3 月份普遍低收。美股被大舉拋售，集中在科技業的納斯達克綜合指數下跌 7.7%，創六個月新低。基礎廣泛的標準普爾 500 指數下跌 5.8%，從 1 月份的高位短暫回落至調整區域。消費者信心不振，令市場對美國經濟衰退的憂慮加劇。總統特朗普拒絕排除經濟衰退的可能性，並表示會進入「過渡期」，導致市場情緒進一步惡化。歐洲股市同步下跌 4.2%，而德國國會同意放寬「債務煞車」，讓股市收復部分失地。特朗普對進口汽車徵收 25% 關稅，其「解放日」行動增加不明朗因素，令日本股市亦下跌 4.1%。中國股市是個例外，滬深 300 指數收市持平，因為市場憧憬北京會推行旨在刺激消費的新舉措。環球債券價格反覆波動，並於 3 月份收市時持平。美國服務業數據較預期強勁，但被加徵關稅而引發的增長和通脹憂慮所抵銷。10 年期美國國庫券收益率收市報 4.21%，與 2 月份相若。

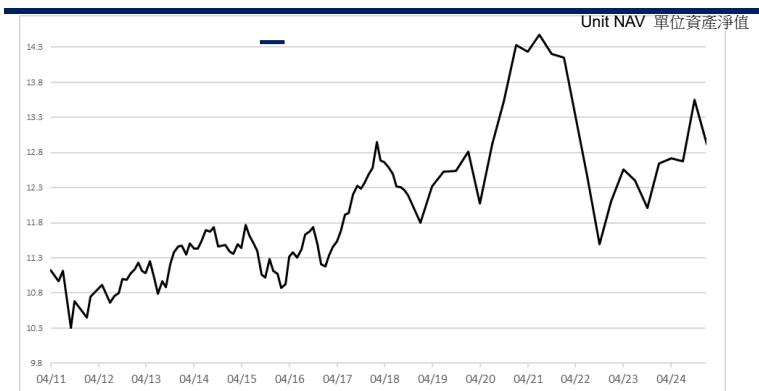
Remarks 備註

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

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 |
|-------------|---------------|------------|-------------|-------------|--------------|-------------------------|
| 2.23% | 2.23% | 3.91% | -1.49% | 9.38% | 15.41% | 32.10% |

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 |
|------------|-------------|-------------|--------------|----------------------|
| 3.91% | -0.50% | 1.81% | 1.44% | 1.78% |

Calendar-year Return 年度回報 (%)⁴

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

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\$13.2097 |
| Fund Size 基金資產 | HK\$42.42 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 | 8.87% |
| Risk Class 風險級別 | 4 ⁶ |

Fund Commentary 基金評論

Escalating fears of a global trade war and slowing global growth dominated economic news for much of the month. The Federal Reserve and Bank of England held rates steady, as did the Bank of Japan. Meanwhile, the European Central Bank cut its key interest rates by 25 basis points to 2.5%, as expected, and slashed its GDP growth outlook for 2025. Global bonds delivered mixed returns over the month. US Treasuries eked out modest gains as stronger-than-expected service sector data for March was countered by worries over the impact of higher tariffs. However, European bonds declined as yields rose sharply after Germany relaxed its debt brake in order to significantly step up its defence and infrastructure spending. Corporate bonds were also mixed, underperforming government debt in the US but outperforming in Europe due to different projected growth trajectories in the US and Europe. Global equities retreated over the month amid ongoing uncertainty regarding President Donald Trump's erratic trade policy. Continued conflict in Ukraine and Gaza, alongside escalating concerns surrounding Iran's nuclear programme, further compounded market jitters.

在月內大部分時間，對全球貿易戰和全球增長放緩的擔憂加劇主導著經濟消息。美國聯儲局、英倫銀行及日本銀行維持利率不變。與此同時，歐洲央行一如預期下調主要利率 25 個點子至 2.5%，並下調 2025 年的國內生產總值增長展望。環球債券在月內的回報有好有壞。3 月份服務業數據較預期強勁，但被對加徵關稅影響的憂慮所抵銷，導致美國國庫券勉強維持溫和升幅。然而，德國放緩「債務煞車」以大幅增加國防及基建開支，令收益率急升，導致歐洲債券下跌。企業債券表現亦有好有壞，美國企業債券表現遜於政府債券，但由於美國與歐洲的增長預測軌跡不同，令美國企業債券表現優於歐洲企業債券。環球股市在月內回落，主要受美國總統特朗普反覆無常的貿易政策所帶來的持續不明朗因素所影響。烏克蘭及加沙沖突持續，加上對伊朗核計劃的關注加劇，令市場更加不安。

Remarks 備註

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

Portfolio Allocation 投資組合分佈 (%)⁵

| | |
|----------------------------------|-------|
| Europe Equities 歐洲股票 | 6.60 |
| Hong Kong Equities 香港股票 | 9.60 |
| Japan Equities 日本股票 | 3.90 |
| North America Equities 北美股票 | 5.90 |
| Other Asia Equities 亞洲其他國家股票 | 4.70 |
| Other Equities 其他股票 | 0.00 |
| HKD Bonds 港元債券 | 1.40 |
| Other Fixed Income 其他定息工具 | 61.60 |
| Term Deposit 定期存款 | 2.30 |
| Cash & Others 現金及其他 ³ | 4.00 |

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

| | |
|--|------|
| FRANKLIN FTSE ASIA EX CHINA EX JPN UCITS ETF | 3.18 |
| ABF PAN ASIA BOND INDEX ETF | 2.03 |
| GLOBAL X MSCI CHINA ETF | 1.40 |
| US TREASURY 4.125% 30/09/2027 | 1.13 |
| US TREASURY 4.00% 15/11/2042 | 1.11 |
| US TREASURY 3.50% 15/02/2033 | 1.08 |
| FRANKLIN FTSE AUSTRALIA ETF | 0.94 |
| UK (GILTS) (REG S) 4.75% 22/10/2043 | 0.92 |
| US TREASURY 1.625% 15/05/2031 | 0.89 |
| UK (GILTS) (REG S) 4.125% 29/01/2027 | 0.89 |



AMTD MPF Scheme AMTD 強積金計劃

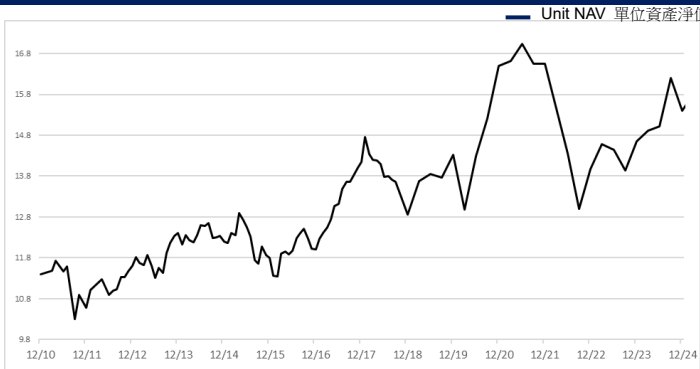
AMTD Allianz Choice Stable Growth Fund AMTD 安聯精選穩定增長基金 As at 31-Mar-2025 截至 2025 年 3 月 31 日

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 |
|-------------|---------------|------------|-------------|-------------|--------------|----------------------|
| 2.67% | 2.67% | 6.01% | 1.34% | 21.81% | 28.00% | 58.13% |

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 |
|------------|-------------|-------------|--------------|----------------------|
| 6.01% | 0.45% | 4.02% | 2.50% | 2.95% |

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 | 10.70 |
| Hong Kong Equities 香港股票 | 16.30 |
| Japan Equities 日本股票 | 6.30 |
| North America Equities 北美股票 | 10.50 |
| Other Asia Equities 亞洲其他國家股票 | 7.00 |
| Other Equities 其他股票 | 0.00 |
| HKD Bonds 港元債券 | 0.40 |
| Other Fixed Income 其他定息工具 | 45.70 |
| Term Deposit 定期存款 | 0.00 |
| Cash & Others 現金及其他 ³ | 3.10 |

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

| | |
|--|------|
| FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF | 5.00 |
| GLOBAL X MSCI CHINA ETF | 1.48 |
| FRANKLIN FTSE AUSTRALIA ETF | 1.44 |
| TENCENT HOLDINGS LTD | 1.19 |
| ALIBABA GROUP HOLDING LTD | 1.18 |
| HSBC HOLDINGS PLC | 1.03 |
| ABF PAN ASIA BOND INDEX ETF | 1.02 |
| US TREASURY 4.125% 30/09/2027 | 0.85 |
| US TREASURY 4.00% 15/11/2042 | 0.83 |
| US TREASURY 3.50% 15/02/2033 | 0.81 |

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\$15.8128 |
| Fund Size 基金資產 | HK\$82.82 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 | 10.89% |
| Risk Class 風險級別 | 5 ⁶ |

Fund Commentary 基金評論

March was, in general, a disappointing month for global equities amid ongoing uncertainty regarding President Donald Trump's erratic trade policy. US stocks retreated as recession fears weighed on investor sentiment. European shares also moved lower as hopes for a ceasefire faltered in Ukraine and the region braced itself to be next in Trump's crosshairs, while Japanese stocks also stumbled. In contrast, emerging markets held up better. Global bonds delivered mixed returns over the month. US Treasuries eked out modest gains as stronger-than-expected service sector data for March was countered by worries over the impact of higher tariffs. However, European bonds declined as yields rose sharply after Germany relaxed its debt brake in order to significantly step up its defence and infrastructure spending. Corporate bonds were also mixed, underperforming government debt in the US but outperforming in Europe due to different projected growth trajectories in the US and Europe.

環球股市在 3 月份整體表現令人失望，主要受美國總統特朗普反覆無常的貿易政策所帶來的持續不明朗因素所影響。對衰退的憂慮導致投資情緒受壓，帶動美國股市回落。歐洲股市亦下跌，因為烏克蘭停火的希望破滅，並且歐洲成為特朗普所針對的下一個目標。日本股市同樣下挫。相比之下，新興市場表現較佳。環球債券在月內的回報有好有壞。3 月份服務業數據較預期強勁，但被對加徵關稅影響的憂慮所抵銷，導致美國國庫券勉強維持溫和升幅。然而，德國放緩「債務煞車」以大幅增加國防及基建開支，令收益率急升，導致歐洲債券下跌。企業債券表現亦有好有壞，美國企業債券表現遜於政府債券，但由於美國與歐洲的增長預測軌跡不同，令美國企業債券表現優於歐洲企業債券。

Remarks 備註

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

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 |
|-------------|---------------|------------|-------------|-------------|--------------|----------------------|
| 2.98% | 2.98% | 7.88% | 4.74% | 36.46% | 40.60% | 87.35% |

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 |
|------------|-------------|-------------|--------------|----------------------|
| 7.88% | 1.56% | 6.42% | 3.47% | 4.07% |

Calendar-year Return 年度回報 (%)⁴

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

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\$18.7345 |
| Fund Size 基金資產 | HK\$59.42 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 | 12.83% |
| Risk Class 風險級別 | 5 ⁶ |

Fund Commentary 基金評論

US equities sold off sharply in March, rounding out their worst quarter since 2022 against a backdrop of tariff-related uncertainty and geopolitical tensions. European equities moved lower over March but held up better than US shares. President Donald Trump's withdrawal of US military aid to Ukraine and comments signalling faltering US commitment to NATO and European security initially weighed on sentiment, but shares recovered after the German Parliament agreed to relax its debt brake. Chinese stocks made modest gains in March, despite ongoing trade tensions caused by the Trump administration's tariff policy and a return to deflation. Hopes of fresh stimulus measures from Beijing aimed at boosting consumption in the wake of the country's persistent residential property woes supported markets mid-month. Global bonds delivered mixed returns over the month. US Treasuries eked out modest gains as stronger-than-expected service sector data for March was countered by worries over the impact of higher tariffs. However, European bonds declined as yields rose sharply after Germany relaxed its debt brake in order to significantly step up its defence and infrastructure spending.

在關稅相關的不確定性及地緣政治緊張局勢的背景下，美國股市在 3 月份遭急劇拋售，並創下 2022 年以來最差的季度表現。歐洲股市在 3 月份下跌，但表現優於美國股市。總統特朗普撤回對烏克蘭的軍事援助，以及暗示美國對北約和歐洲安全的承諾有所動搖，令市場情緒在月初受壓，但股市在德國國會同意放緩「債務煞車」後回升。儘管特朗普政府的關稅政策導致貿易緊張局勢持續，且中國再度陷入通縮狀況，但中國股市仍然在 3 月份錄得溫和的升幅。在中國住宅房地產市場持續出現困境後，北京方面期望推行旨在刺激消費的新刺激措施，於月中為市場帶來支持。環球債券在月內的回報有好有壞。3 月份服務業數據較預期強勁，但被對加徵關稅影響的憂慮所抵銷，導致美國國庫券勉強維持溫和升幅。然而，德國放緩「債務煞車」以大幅增加國防及基建開支，令收益率急升，導致歐洲債券下跌。

Remarks 備註

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

Portfolio Allocation 投資組合分佈 (%)⁵

| | |
|----------------------------------|-------|
| Europe Equities 歐洲股票 | 14.81 |
| Hong Kong Equities 香港股票 | 23.01 |
| Japan Equities 日本股票 | 8.81 |
| North America Equities 北美股票 | 14.41 |
| Other Asia Equities 亞洲其他國家股票 | 9.61 |
| Other Equities 其他股票 | 0.00 |
| HKD Bonds 港元債券 | 0.20 |
| Other Fixed Income 其他定息工具 | 26.12 |
| Term Deposit 定期存款 | 0.00 |
| Cash & Others 現金及其他 ³ | 3.03 |

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

| | |
|--|------|
| FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF | 6.97 |
| FRANKLIN FTSE AUSTRALIA ETF | 2.03 |
| TENCENT HOLDINGS LTD | 1.72 |
| ALIBABA GROUP HOLDING LTD | 1.71 |
| HSBC HOLDINGS PLC | 1.53 |
| GLOBAL X MSCI CHINA ETF | 1.48 |
| ISHARES CORE FTSE 100 UCITS ETF | 1.05 |
| ABF PAN ASIA BOND INDEX ETF | 1.03 |
| CHINA CONSTRUCTION BANK H | 0.89 |
| MEITUAN | 0.88 |



AMTD MPF Scheme

AMTD 強積金計劃

AMTD Allianz Choice Growth Fund

AMTD 安聯精選增長基金

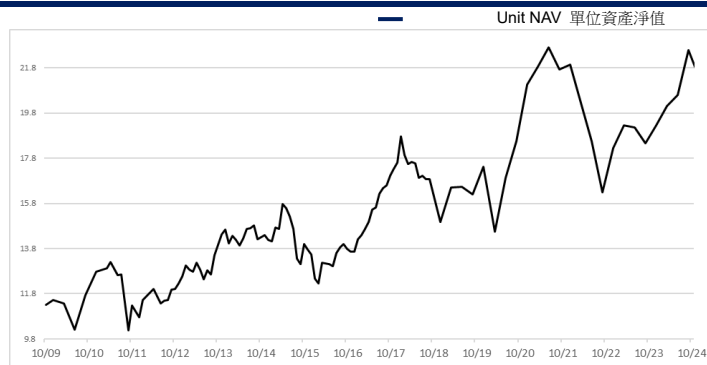
As at 31-Mar-2025 截至 2025 年 3 月 31 日

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 |
|-------------|---------------|------------|-------------|-------------|--------------|----------------------|
| 3.19% | 3.19% | 9.66% | 7.50% | 51.55% | 50.20% | 120.51% |

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 |
|------------|-------------|-------------|--------------|----------------------|
| 9.66% | 2.44% | 8.67% | 4.15% | 5.15% |

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 | 18.39 |
| Hong Kong Equities 香港股票 | 29.49 |
| Japan Equities 日本股票 | 11.70 |
| North America Equities 北美股票 | 18.79 |
| Other Asia Equities 亞洲其他國家股票 | 12.60 |
| 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 | 7.00 |
| Term Deposit 定期存款 | 0.00 |
| Cash & Others 現金及其他 ³ | 1.93 |

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

| | |
|--|------|
| FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF | 9.10 |
| FRANKLIN FTSE AUSTRALIA ETF | 2.76 |
| TENCENT HOLDINGS LTD | 2.25 |
| ALIBABA GROUP HOLDING LTD | 2.24 |
| HSBC HOLDINGS PLC | 1.99 |
| GLOBAL X MSCI CHINA ETF | 1.49 |
| ISHARES CORE FTSE 100 UCITS ETF | 1.46 |
| CHINA CONSTRUCTION BANK H | 1.17 |
| MEITUAN | 1.16 |
| XIAOMI CORP | 1.14 |

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\$22.0512 |
| Fund Size 基金資產 | HK\$89.56 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 | 14.85% |
| Risk Class 風險級別 | 5 ⁶ |

Fund Commentary 基金評論

March was, in general, a disappointing month for global equities amid ongoing uncertainty regarding President Donald Trump's erratic trade policy. Continued conflict in Ukraine and Gaza, alongside escalating concerns surrounding Iran's nuclear programme, further compounded market jitters. US stocks retreated as recession fears weighed on investor sentiment. European shares also moved lower as hopes for a ceasefire faltered in Ukraine and the region braced itself to be next in Trump's crosshairs, while Japanese stocks also stumbled. In contrast, emerging markets held up better. At a sector level, information technology, consumer discretionary and communication services stocks were the weakest in the MSCI All Country World Index, while energy and utilities were the only sectors to post positive returns. Global bonds delivered mixed returns over the month. US Treasuries eked out modest gains as stronger-than-expected service sector data for March was countered by worries over the impact of higher tariffs.

環球股市在 3 月份整體表現令人失望，主要受美國總統特朗普反覆無常的貿易政策所帶來的持續不明朗因素所影響。烏克蘭及加沙衝突持續，加上對伊朗核計劃的關注加劇，令市場更加不安。對衰退的憂慮導致投資情緒受壓，帶動美國股市回落。歐洲股市亦下跌，因為烏克蘭停火的希望破滅，並且歐洲成為特朗普所針對的下一個目標。日本股市同樣下挫。相比之下，新興市場表現較佳。行業方面，資訊科技、非主要消費及通訊服務股在 MSCI 綜合世界指數中表現最弱，而能源及公用事業是唯一錄得正回報的行業。環球債券在月內的回報有好有壞。3 月份服務業數據較預期強勁，但被對加徵關稅影響的憂慮所抵銷，導致美國國庫券勉強維持溫和升幅。

Remarks 備註

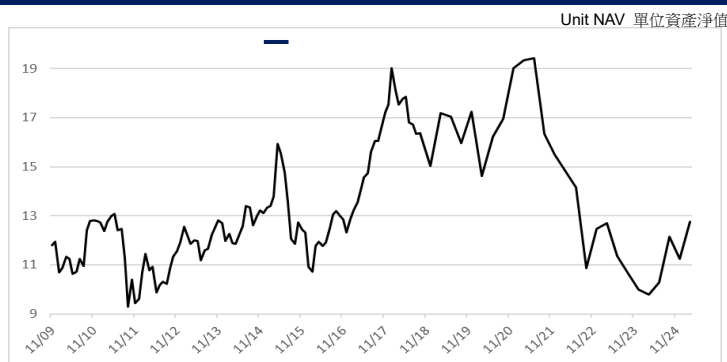
- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year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

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 |
|-------------|---------------|------------|-------------|-------------|--------------|----------------------|
| 13.33% | 13.33% | 30.14% | -7.12% | -12.72% | -7.36% | 27.56% |

Annualized Return 年率化回報 (% p.a.)

| 1 yr 一年 | 3 yrs 三年 | 5 yrs 五年 | 10 yrs 十年 | Since Launch 成立至今 |
|------------|-------------|-------------|--------------|----------------------|
| 30.14% | -2.43% | -2.68% | -0.76% | 1.56% |

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 | 84.81 |
| Other Asia Equities 亞洲其他國家股票 | 4.88 |
| North America Equities 北美股票 | 3.63 |
| Cash & Others 現金及其他 ³ | 6.68 |

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

| | |
|------------------------------------|------|
| TENCENT HOLDINGS LTD | 9.61 |
| ALIBABA GROUP HOLDING LTD | 8.56 |
| HSBC HOLDINGS PLC-HKD | 8.47 |
| IND & COMM BK OF CHINA-H | 5.08 |
| XIAOMI CORP-CLASS B | 4.51 |
| MEITUAN-CLASS B | 3.87 |
| JD.COM INC - CL A | 3.66 |
| AIA GROUP LTD | 3.53 |
| HONG KONG EXCHANGES & CLEARING LTD | 2.97 |
| CHINA MERCHANTS BANK-H | 2.87 |

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\$12.7557 |
| Fund Size 基金資產 | HK\$139.61 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 | 29.41% |
| Risk Class 風險級別 | 7 ⁶ |

Fund Commentary 基金評論

During the month, the China market delivered strong solid gains, outperforming the broader Asia region. Materials and healthcare sector are top performing sectors. The China government announced supporting policy in the month. During the Two Sessions, China set a roughly 5% growth target for 2025. The government unveiled plans to issue RMB 1.3 trillion ultra long-term special treasury bonds this year, up from RMB 1 trillion in 2024. On economic data, the headline Caixin manufacturing PMI rose to 51.2 in March from 50.8 in February, while Caixin services PMI rose to 51.9 in March from 51.4 in February. These data suggest an improved activity in the manufacturing sector and services sector. The retail sales increased by 4.0% in the January-February period compared to the same period last year, surpassing the 3.7% YoY growth observed in December.

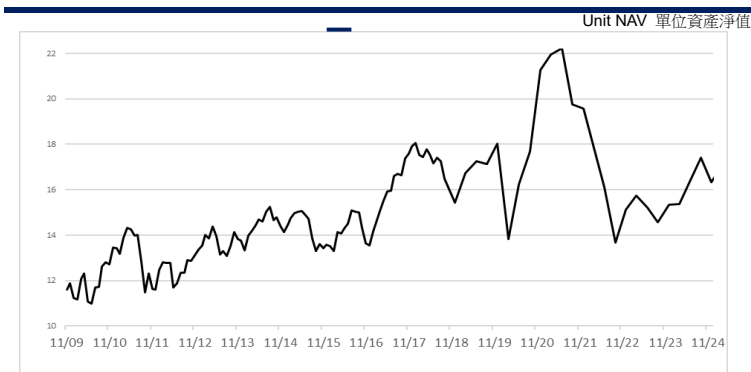
月內，中國市場錄得強勁升幅，表現優於廣泛的亞洲地區。物料及健康護理板塊表現最優。中國政府於本月宣佈支持性政策。兩會期間，中國將 2025 年經濟增長目標設定為 5% 左右。政府公佈了今年的超長期特別國債發行計劃，發行規模從 2024 年的人民幣 1 萬億元升至人民幣 1.3 萬億元。經濟數據方面，3 月份整體財新製造業採購經理人指數(PMI)從 2 月份的 50.8 升至 51.2，與此同時，3 月份財新服務業 PMI 從 2 月份的 51.4 升至 51.9。此等數據說明製造業及服務業活動向好。1 月份至 2 月份期間，零售額較去年同期增長 4.0%，高於 12 月份 3.7% 的按年增長。

Remarks 備註

- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance. 基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 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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- Since launch to end of calendar year return. 由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding. 投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification. 有關風險級別的詳情，請參閱本基金概覽的最後一頁。

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 | 3 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since Launch |
|-------|--------|--------|--------|--------|--------|--------------|
| 年初至今 | 三個月 | 一年 | 三年 | 五年 | 十年 | 成立至今 |
| 4.63% | 4.63% | 11.01% | -5.33% | 23.45% | 14.08% | 70.74% |

Annualized Return 年率化回報 (% p.a.)

| 1 yr | 3 yrs | 5 yrs | 10 yrs | Since Launch |
|--------|--------|-------|--------|--------------|
| 一年 | 三年 | 五年 | 十年 | 成立至今 |
| 11.01% | -1.81% | 4.30% | 1.33% | 3.46% |

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 | 2.15 |
| Hong Kong & China Equities 中港股票 | 31.47 |
| Korea Equities 南韓股票 | 7.06 |
| Malaysia Equities 馬來西亞股票 | 3.64 |
| India Equities 印度股票 | 17.99 |
| Indonesia Equities 印尼股票 | 3.12 |
| Philippines Equities 菲律賓股票 | 3.54 |
| Singapore Equities 新加坡股票 | 4.71 |
| Taiwan Equities 台灣股票 | 19.49 |
| Thailand Equities 泰國股票 | 0.41 |
| Cash & Others 現金及其他 ³ | 6.43 |

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

| | |
|---------------------------------------|------|
| TENCENT HOLDINGS LTD | 9.40 |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO | 7.66 |
| SAMSUNG ELECTRONICS CO LTD | 6.07 |
| ICICI BANK LTD | 5.70 |
| DBS GROUP HOLDINGS LTD | 4.71 |
| STATE BANK OF INDIA | 4.41 |
| JD.COM INC - CL A | 3.74 |
| QUANTA COMPUTER INC | 3.71 |
| VARUN BEVERAGES Ltd | 3.59 |
| ASUSTEK COMPUTER INC | 3.06 |

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 景順投资管理有限公司 |
| Unit NAV 單位資產淨值 | HK\$17.0739 |
| Fund Size 基金資產 | HK\$54.38 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 | 18.60% |
| Risk Class 風險級別 | 6 ⁶ |

Fund Commentary 基金評論

Asia markets performance is mixed in March. China, ASEAN and India market outperformed while Taiwan and Korea detracted this month. During the month, the China market delivered strong solid gains, outperforming the broader Asia region. The rally was led by materials and healthcare sector. The China government announced supporting policy in the month. During the Two Sessions, the government unveiled plans to issue RMB 1.3 trillion ultra long-term special treasury bonds this year, up from RMB 1 trillion in 2024. The Indian market rebounded strongly in March, outperforming the broader Asia ex-Japan market and recovering from the correction since the end of last year. All sectors posted positive returns, with industrials and utilities leading the rally.

3月份，亞洲市場表現參差。中國、東盟及印度市場表現出色，而台灣及南韓拖累本月表現。月內，中國市場錄得強勁升幅，表現優於廣泛的亞洲地區。物料及健康護理板塊領漲。中國政府於本月宣佈支持性政策。兩會期間，政府公佈了今年的超長期特別國債發行計劃，發行規模從2024年的人民幣1萬億元升至人民幣1.3萬億元。印度市場於3月份錄得強勁反彈，表現優於更廣泛的亞洲（日本除外）市場，並從自去年年底開始的修正中復甦。所有板塊均錄得正回報，其中工業及公用事業領跑。

Remarks 備註

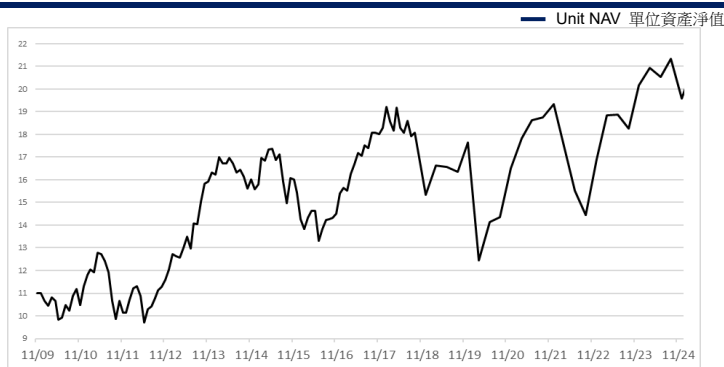
- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance. 基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year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

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 Kingdom)-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 |
|-------------|---------------|------------|-------------|-------------|--------------|----------------------|
| 7.17% | 7.17% | 0.25% | 18.76% | 68.88% | 24.75% | 109.98% |

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 |
|------------|-------------|-------------|--------------|----------------------|
| 0.25% | 5.90% | 11.05% | 2.24% | 4.83% |

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 | 27.45 |
| France Equities 法國股票 | 21.27 |
| Germany Equities 德國股票 | 12.73 |
| Italy Equities 意大利股票 | 5.87 |
| Netherlands Equities 荷蘭股票 | 8.59 |
| Spain Equities 西班牙股票 | 4.62 |
| Switzerland Equities 瑞士股票 | 7.98 |
| Other European Countries Equities 其他歐洲國家股票 | 11.30 |
| Cash & Others 現金及其他 ³ | 0.18 |

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

| | |
|------------------------------|------|
| ROCHE HOLDING AG-GENUSSCHEIN | 2.35 |
| TOTALENERGIES SE | 2.21 |
| ASTRAZENECA PLC | 2.15 |
| NOVO NORDISK A/S-B | 2.14 |
| SHELL PLC | 2.12 |
| ASML HOLDING NV | 1.87 |
| BAE SYSTEMS PLC | 1.73 |
| DEUTSCHE TELEKOM AG-REG | 1.60 |
| RELX PLC | 1.53 |
| INVESTOR AB-B | 1.53 |

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\$20.9984 |
| Fund Size 基金資產 | HK\$31.04 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 | 16.20% |
| Risk Class 風險級別 | 6 ⁶ |

Fund Commentary 基金評論

European equities gave up ground during a volatile month in which tariff uncertainty and a seismic shift in European fiscal policy pulled equity markets in opposite directions over March. Equity markets across Europe once again outperformed US equities with Germany among the outperformers, benefitting from news of increased fiscal spending, while Italy and Spain were also strong performing regions. In sector terms, it was utilities and energy which delivered solid positive returns while most other sectors were in the red, most notably consumer discretionary and technology sectors.

歐洲股市在波動的月份中失去了一些優勢，關稅不確定性和歐洲財政政策的劇變在三月將股市拉向相反的方向。歐洲股市再次表現優於美國股市，其中德國表現突出，受益於增加財政支出的消息，而意大利和西班牙也是表現強勁的地區。在行業方面，公用事業和能源提供了穩定的正回報，而大多數其他行業則處於虧損狀態，尤其是消費品和科技行業。

Remarks 備註

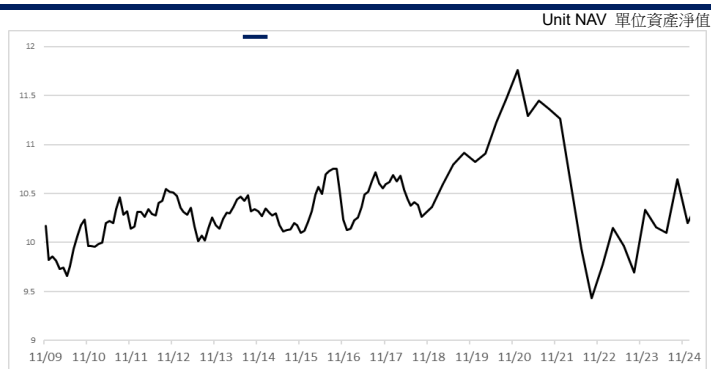
- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year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

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 |
|-------------|---------------|------------|-------------|-------------|--------------|----------------------|
| 2.32% | 2.32% | 2.71% | -2.56% | -4.36% | 1.52% | 4.33% |

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 |
|------------|-------------|-------------|--------------|----------------------|
| 2.71% | -0.86% | -0.89% | 0.15% | 0.27% |

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 | 33.87 |
| Japanese Bonds 日本債券 | 6.48 |
| Other Asia Pacific Bonds 其他亞太地區債券 | 5.99 |
| European Bonds 歐洲債券 | 20.84 |
| Dollar Bloc 美元債券 | 30.84 |
| Other Countries Bonds 其他國家債券 | 0.24 |
| Cash & Others 現金及其他 ³ | 1.75 |

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

| | |
|---|------|
| US TREASURY NOTE/BOND 3.625% Sep 30 2031 | 6.55 |
| US TREASURY NOTE/BOND 4.625% Apr 30 2029 | 6.09 |
| US TREASURY NOTE/BOND 3.875% Aug 15 2033 | 5.85 |
| JAPAN (2 YEAR ISSUE) 0.005% Jul 1 2025 | 4.39 |
| US TREASURY NOTE/BOND 4.625% Feb 15 2035 | 4.04 |
| CZECH REPUBLIC 3.5% May 30 2035 | 2.85 |
| UNITED KINGDOM GILT 4.375% Jul 31 2054 | 2.07 |
| EUROPEAN UNION 3.375% Dec 12 2035 | 2.06 |
| CANADIAN GOVERNMENT 3.5% Sep 1 2029 | 1.67 |
| BUONI POLIENNALI DEL TES 3.85% Feb 1 2035 | 1.50 |

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\$10.4329 |
| Fund Size 基金資產 | HK\$43.02 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 | 7.54% |
| Risk Class 風險級別 | 4 ⁶ |

Fund Commentary 基金評論

A volatile and eventful month dominated by tariff uncertainty and a significant fiscal shift in Europe. Fears that US tariffs could be met by retaliatory moves and a further round of escalation saw US inflation expectations rise and the growth outlook downgraded, leading to a steepening in the US yield curve. Warning of the inflation impact of US tariffs, the Federal Reserve kept the Fed Funds Rate steady at 4.25% to 4.50% range. They also voted to slow the pace of quantitative tightening. The core personal consumption expenditures price index, a key inflation measure, increased 0.4% in February, putting the annual inflation rate at 2.8%, both higher than expected. The European Central Bank (ECB) cut its main interest rate from 2.75% to 2.5% and reduced its forecasts for economic growth in the region. Adding to widespread expectations for another reduction in interest rates later in April, eurozone inflation eased to 2.2% in March from 2.3% in February.

主要受關稅不明朗因素及歐洲重大的財政轉向影響，本月市場動盪多變。市場擔心美國關稅可能引發報復性措施以及進一步升級，導致美國通脹預期上升和增長前景轉淡，美國聯儲局利率曲線變陡。考慮到美國關稅對通脹的影響，聯儲局保持聯邦基金利率穩定於 4.25% 至 4.50% 的區間，亦決定放緩量化緊縮步伐。關鍵通脹指標核心個人消費開支價格指數於 2 月份上升 0.4%，推動年通脹率升至 2.8%，兩者均超出預期。歐洲央行將主要利率從 2.75% 削減至 2.5%，同時下調區內的經濟增長預測。歐元區通脹率從 2 月份的 2.3% 放緩至 3 月份的 2.2%，市場因應普遍預期央行稍後將於 4 月份再次降息。

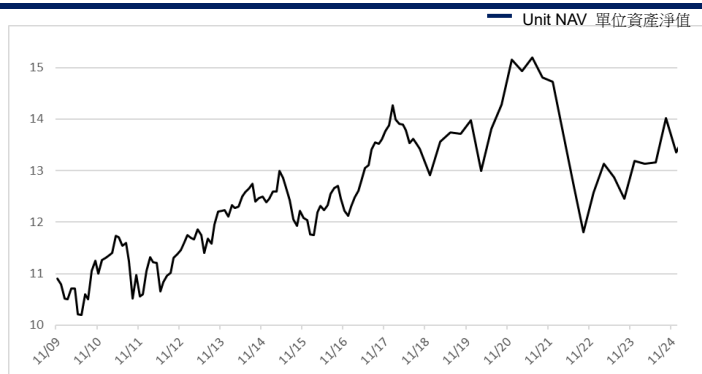
Remarks 備註

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

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 |
|-------------|---------------|------------|-------------|-------------|--------------|----------------------|
| 3.10% | 3.10% | 4.84% | -0.63% | 5.96% | 9.35% | 37.72% |

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 |
|------------|-------------|-------------|--------------|----------------------|
| 4.84% | -0.21% | 1.16% | 0.90% | 2.05% |

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 | 6.97 |
| Europe Fund 歐洲基金 | 5.81 |
| HK \$ Bond Fund 港元債券基金 | 28.32 |
| Hong Kong and China Fund 中港基金 | 9.32 |
| International Bond Fund 國際債券基金 | 40.11 |
| Japan Fund 日本基金 | 3.59 |
| North America Fund 北美洲基金 | 6.00 |
| Cash & Others 現金及其他 ⁴ | -0.12 |

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

| | |
|--|------|
| US TREASURY NOTE/BOND 3.625% Sep 30 2031 | 4.16 |
| US TREASURY NOTE/BOND 4.625% Apr 30 2029 | 3.88 |
| US TREASURY NOTE/BOND 3.875% Aug 15 2033 | 3.72 |
| JAPAN (2 YEAR ISSUE) 0.005% Jul 1 2025 | 2.79 |
| US TREASURY NOTE/BOND 4.625% Feb 15 2035 | 2.57 |
| CZECH REPUBLIC 3.5% May 30 2035 | 1.81 |
| TENCENT HOLDINGS LTD | 1.56 |
| UNITED KINGDOM GILT 4.375% Jul 31 2054 | 1.32 |
| EUROPEAN UNION 3.375% Dec 12 2035 | 1.31 |
| CANADIAN GOVERNMENT 3.5% Sep 1 2029 | 1.06 |

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\$13.7716 |
| Fund Size 基金資產 | HK\$11.76 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 | 9.54% |
| Risk Class 風險級別 | 4 ⁷ |

Fund Commentary 基金評論

US equity markets declined in March, with the S&P 500 negatively weighed down by investor concerns about fresh trade tariffs from the White House – increasing worries that such policies may trigger an economic slowdown. Equity markets across Europe once again outperformed US equities in March with Germany among the outperformers, benefitting from news of increased fiscal spending, while Italy and Spain were also strong performing regions. China's equity market continued to advance, with economic activity data showing signs of recovery, particularly in consumption, as retail sales rose. At the National People's Congress meeting, China pledged stronger fiscal and monetary support for the economy and stated that boosting consumption was the government's top priority for 2025. A volatile and eventful month dominated by tariff uncertainty and a significant fiscal shift in Europe. Fears that US tariffs could be met by retaliatory moves and a further round of escalation saw US inflation expectations rise and the growth outlook downgraded, leading to a steepening in the US yield curve.

美國股市於3月份下跌，白宮最新發佈的貿易關稅政策加劇了投資者對其可能引發經濟衰退的擔憂，標準普爾500指數因應受到負面影響。3月份，歐洲股市整體表現仍優於美國股市。受惠於有關財政開支擴大的消息，德國表現出色，意大利及西班牙等地亦錄得強勁表現。中國股市繼續上行，經濟活動數據顯示復甦跡象，尤其是消費方面，零售額上升。中國於全國人民代表大會會上承諾，將加大財政及貨幣支持力度，促進經濟增長，並將提振消費列為2025年政府的首要工作任務。主要受關稅不明朗因素及歐洲重大的財政轉向影響，本月市場動盪多變。市場擔心美國關稅可能引發報復性措施以及進一步升級，導致美國通脹預期上升和增長前景轉淡，美國聯息率曲線變陡。

Remarks 備註

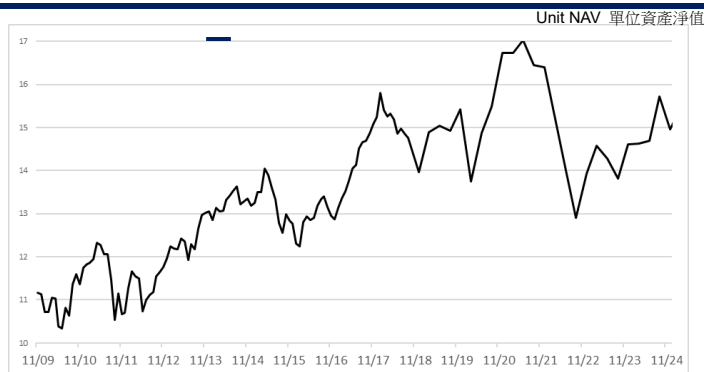
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- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 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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由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

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 | 3 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since Launch |
|-------|--------|-------|-------|--------|--------|--------------|
| 年初至今 | 三個月 | 一年 | 三年 | 五年 | 十年 | 成立至今 |
| 3.41% | 3.41% | 5.75% | 0.63% | 12.52% | 14.62% | 54.76% |

Annualized Return 年率化回報 (% p.a.)

| 1 yr | 3 yrs | 5 yrs | 10 yrs | Since Launch |
|-------|-------|-------|--------|--------------|
| 一年 | 三年 | 五年 | 十年 | 成立至今 |
| 5.75% | 0.21% | 2.39% | 1.37% | 2.81% |

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 | 8.95 |
| Europe Fund 歐洲基金 | 7.45 |
| HK \$ Bond Fund 港元債券基金 | 25.29 |
| Hong Kong and China Fund 中港基金 | 11.95 |
| International Bond Fund 國際債券基金 | 34.16 |
| Japan Fund 日本基金 | 4.60 |
| North America Fund 北美洲基金 | 7.70 |
| 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 | 3.54 |
| US TREASURY NOTE/BOND 4.625% Apr 30 2029 | 3.30 |
| US TREASURY NOTE/BOND 3.875% Aug 15 2033 | 3.17 |
| JAPAN (2 YEAR ISSUE) 0.005% Jul 1 2025 | 2.38 |
| US TREASURY NOTE/BOND 4.625% Feb 15 2035 | 2.19 |
| TENCENT HOLDINGS LTD | 2.00 |
| CZECH REPUBLIC 3.5% May 30 2035 | 1.54 |
| ALIBABA GROUP HOLDING LTD | 1.30 |
| UNITED KINGDOM GILT 4.375% Jul 31 2024 | 1.12 |
| EUROPEAN UNION 3.375% Dec 12 2035 | 1.12 |

Fund Details 基金資料

| | |
|--------------------|---|
| Launch Date | 10/7/2009 |
| 發行人 | |
| Fund Manager | Invesco Hong Kong Limited |
| 基金經理 | 景順投資管理有限公司 |
| Unit NAV | HK\$15.4755 |
| 單位資產淨值 | |
| Fund Size | HK\$21.37 millions 百萬 |
| 基金資產 | |
| Fund Descriptor | Mixed Assets Fund - Global - Max. equity around 48% |
| 基金類型描述 | 混合資產基金 - 環球 - 最高股票比重約 48% |
| Fund Expense Ratio | 1.72087% ³ |
| 基金開支比率 | |
| Risk Indicator | 10.59% |
| 風險指標 | |
| Risk Class | 5 ⁷ |
| 風險級別 | |

Fund Commentary 基金評論

US equity markets declined in March, with the S&P 500 negatively weighed down by investor concerns about fresh trade tariffs from the White House – increasing worries that such policies may trigger an economic slowdown. Equity markets across Europe once again outperformed US equities in March with Germany among the outperformers, benefitting from news of increased fiscal spending, while Italy and Spain were also strong performing regions. China's equity market continued to advance, with economic activity data showing signs of recovery, particularly in consumption, as retail sales rose. At the National People's Congress meeting, China pledged stronger fiscal and monetary support for the economy and stated that boosting consumption was the government's top priority for 2025. A volatile and eventful month dominated by tariff uncertainty and a significant fiscal shift in Europe. Fears that US tariffs could be met by retaliatory moves and a further round of escalation saw US inflation expectations rise and the growth outlook downgraded, leading to a steepening in the US yield curve.

美國股市於 3 月份下跌，白宮最新發佈的貿易關稅政策加劇了投資者對其可能引發經濟衰退的擔憂，標準普爾 500 指數因應受到負面影響。3 月份，歐洲股市整體表現仍優於美國股市。受惠於有關財政開支擴大的消息，德國表現出色，意大利及西班牙等地亦錄得強勁表現。中國股市繼續上行，經濟活動數據顯示復甦跡象，尤其是消費方面，零售額上升。中國於全國人民代表大會會上承諾，將加大財政及貨幣支持力度，促進經濟增長，並將提振消費列為 2025 年政府的首要工作任務。主要受關稅不明朗因素及歐洲重大的財政轉向影響，本月市場動盪多變。市場擔心美國關稅可能引發報復性措施以及進一步升級，導致美國通脹預期上升和增長前景轉淡，美國華盛頓利率曲線變陡。

Remarks 備註

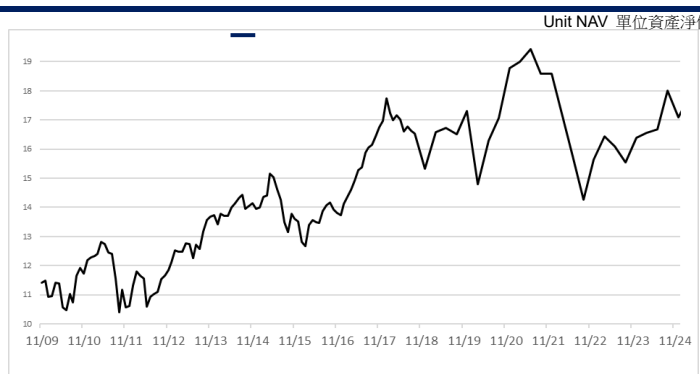
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- Since launch to end of calendar year return.
由發行日至該年度止。
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Investment Objective 投資目標¹

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 |
|-------------|---------------|------------|-------------|-------------|--------------|----------------------|
| 3.93% | 3.93% | 7.37% | 2.60% | 20.19% | 23.43% | 77.74% |

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 |
|------------|-------------|-------------|--------------|----------------------|
| 7.37% | 0.86% | 3.75% | 2.13% | 3.72% |

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 | 12.81 |
| Europe Fund 歐洲基金 | 10.69 |
| HK \$ Bond Fund 港元債券基金 | 19.93 |
| Hong Kong and China Fund 中港基金 | 17.11 |
| International Bond Fund 國際債券基金 | 21.99 |
| Japan Fund 日本基金 | 6.59 |
| North America Fund 北美洲基金 | 10.99 |
| Cash & Others 現金及其他 ⁴ | -0.10 |

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

| | |
|--|------|
| TENCENT HOLDINGS LTD | 2.86 |
| US TREASURY NOTE/BOND 3.625% Sep 30 2031 | 2.28 |
| US TREASURY NOTE/BOND 4.625% Apr 30 2029 | 2.12 |
| US TREASURY NOTE/BOND 3.875% Aug 15 2033 | 2.04 |
| ALIBABA GROUP HOLDING LTD | 1.86 |
| JAPAN (2 YEAR ISSUE) 0.005% Jul 1 2025 | 1.53 |
| HSBC HOLDINGS PLC-HKD | 1.46 |
| US TREASURY NOTE/BOND 4.625% Feb 15 2035 | 1.41 |
| JD.COM INC - CLA | 1.11 |
| CZECH REPUBLIC 3.5% May 30 2035 | 0.99 |

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\$17.7736 |
| Fund Size 基金資產 | HK\$14.70 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 | 12.25% |
| Risk Class 風險級別 | 5 ⁷ |

Fund Commentary 基金評論

US equity markets declined in March, with the S&P 500 negatively weighed down by investor concerns about fresh trade tariffs from the White House – increasing worries that such policies may trigger an economic slowdown. Equity markets across Europe once again outperformed US equities in March with Germany among the outperformers, benefitting from news of increased fiscal spending, while Italy and Spain were also strong performing regions. China's equity market continued to advance, with economic activity data showing signs of recovery, particularly in consumption, as retail sales rose. At the National People's Congress meeting, China pledged stronger fiscal and monetary support for the economy and stated that boosting consumption was the government's top priority for 2025. A volatile and eventful month dominated by tariff uncertainty and a significant fiscal shift in Europe. Fears that US tariffs could be met by retaliatory moves and a further round of escalation saw US inflation expectations rise and the growth outlook downgraded, leading to a steepening in the US yield curve.

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Remarks 備註

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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 |
|-------------|---------------|------------|-------------|-------------|--------------|----------------------|
| 4.45% | 4.45% | 8.83% | 3.53% | 27.18% | 28.01% | 92.69% |

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 |
|------------|-------------|-------------|--------------|----------------------|
| 8.83% | 1.16% | 4.93% | 2.50% | 4.26% |

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 | 16.51 |
| Europe Fund 歐洲基金 | 13.64 |
| HK \$ Bond Fund 港元債券基金 | 14.74 |
| Hong Kong and China Fund 中港基金 | 22.22 |
| International Bond Fund 國際債券基金 | 10.01 |
| Japan Fund 日本基金 | 8.46 |
| North America Fund 北美洲基金 | 14.25 |
| Cash & Others 現金及其他 ⁴ | 0.17 |

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

| | |
|--|------|
| TENCENT HOLDINGS LTD | 3.70 |
| ALIBABA GROUP HOLDING LTD | 2.41 |
| HSBC HOLDINGS PLC-HKD | 1.90 |
| JD.COM INC - CLA | 1.44 |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO | 1.26 |
| IND & COMM BK OF CHINA-H | 1.14 |
| US TREASURY NOTE/BOND 3.625% Sep 30 2031 | 1.04 |
| XIAOMI CORP-CLASS B | 1.01 |
| SAMSUNG ELECTRONICS CO LTD | 1.00 |
| AIA GROUP LTD | 0.98 |

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\$19.2686 |
| Fund Size 基金資產 | HK\$14.00 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 | 13.98% |
| Risk Class 風險級別 | 5 ⁷ |

Fund Commentary 基金評論

US equity markets declined in March, with the S&P 500 negatively weighed down by investor concerns about fresh trade tariffs from the White House – increasing worries that such policies may trigger an economic slowdown. At the sector level, technology stocks lagged, while energy and utilities fared well. Equity markets across Europe once again outperformed US equities in March with Germany among the outperformers, benefitting from news of increased fiscal spending, while Italy and Spain were also strong performing regions. China's equity market continued to advance, with economic activity data showing signs of recovery, particularly in consumption, as retail sales rose. At the National People's Congress meeting, China pledged stronger fiscal and monetary support for the economy and stated that boosting consumption was the government's top priority for 2025. It also set an economic growth target of 5% for the third straight year.

美國股市於 3 月份下跌，白宮最新發佈的貿易關稅政策加劇了投資者對其可能引發經濟衰退的擔憂，標準普爾 500 指數因應受到負面影響。板塊方面，科技股表現遜色，能源及公用事業板塊則表現良好。3 月份，歐洲股市整體表現仍優於美國股市。受惠於有關財政開支擴大的消息，德國表現出色，意大利及西班牙等地亦錄得強勁表現。中國股市繼續上行，經濟活動數據顯示復甦跡象，尤其是消費方面，零售額上升。中國於全國人民代表大會上承諾，將加大財政及貨幣支持力度，促進經濟增長，並將提振消費列為 2025 年政府的首要工作任務。此外，中國連續第三年將經濟增長目標設定為 5%。

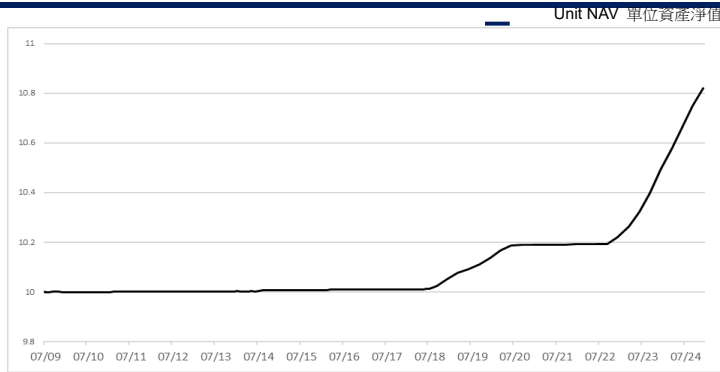
Remarks 備註

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

Investment Objective 投資目標

To preserve capital with minimal risk³
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 |
|-------------|---------------|------------|-------------|-------------|--------------|----------------------|
| 0.66% | 0.66% | 2.98% | 6.87% | 7.11% | 8.83% | 8.91% |

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 |
|------------|-------------|-------------|--------------|----------------------|
| 2.98% | 2.24% | 1.38% | 0.85% | 0.54% |

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 | 62.47 |
| Term Deposit 定期存款 | 33.84 |
| Cash & Others 現金及其他 ⁶ | 3.68 |

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

| | |
|---|------|
| HONG KONG T-BILLS 0% Apr 2 2025 | 4.59 |
| HONG KONG T-BILLS 0% Apr 9 2025 | 3.93 |
| HONG KONG T-BILLS 0% Apr 16 2025 | 3.93 |
| HONG KONG T-BILLS 0% Apr 23 2025 | 3.27 |
| HONG KONG T-BILLS 0% May 14 2025 | 3.26 |
| NATIONAL AUSTRALIA BANK 0% Oct 9 2025 | 2.57 |
| SHANGHAI COMM BANK DEPOSIT 3.5% May 7 2025 | 2.23 |
| FIRST ABU DHABI BANK DEPOSIT 3.6% Jun 13 2025 | 2.11 |
| AGRICULTURAL BANK DEPOSIT 3.7% Jul 2 2025 | 2.01 |
| BK OF COMMUNICATIONS/SYD 3.84% Oct 14 2025 | 2.00 |

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\$10.8910 |
| Fund Size 基金資產 | HK\$ 152.53 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 | 0.39% |
| Risk Class 風險級別 | 1 ⁹ |

Fund Commentary 基金評論

The Federal Reserve (Fed) kept rates unchanged in March FOMC meeting, and the median 2025 dot plot still shows two cuts despite a hawkish shift in the distribution. Consumer sentiment continued to be impacted by the ongoing tariff and inflation risks, as University of Michigan Consumer Sentiment Index dropped to 57 in February 2025, the lowest level since July 2024. US core CPI MoM increased by 0.2% in February, which was slightly below expectations. The March 2025 job data indicate a resilient US labour market. The addition of 228,000 jobs exceeded expectations, suggesting strong employment growth. US Treasury was range bound during the month, with the 10-Year Treasury yield remained at 4.21% and 2-Year Treasury yield fell by 11 bps to 3.88%.

聯儲局於 3 月份召開的聯邦公開市場委員會會議上保持利率不變，2025 年點陣圖內的中位數顯示將減息兩次，但分佈轉向鷹派。消費者信心繼續受持續的關稅及通脹風險影響，密歇根大學消費者信心指數於 2025 年 2 月降至 57，創 2024 年 7 月以來的最低水平。2 月份，美國核心消費者物價指數(CPI)按月增長 0.2%，略低於預期。2025 年 3 月的就業數據顯示美國勞動力市場堅韌。新增工作崗位 228,000 個，超出預期，說明就業強勁增長。美國國庫券於月內保持窄幅波動，10 年期國庫券孳息率仍為 4.21%，2 年期國庫券孳息率降 11 點子至 3.88%。

Remarks 備註

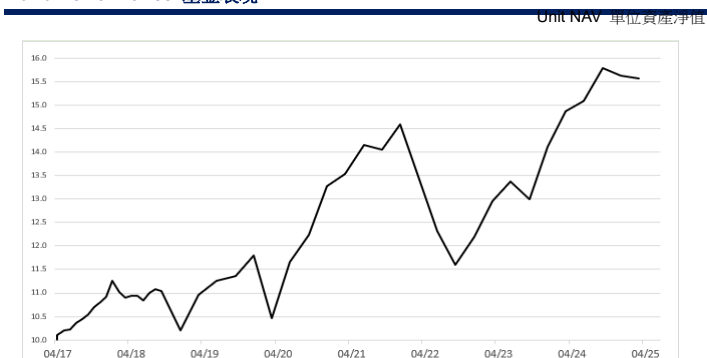
- Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. AMTD Invesco MPF Conservative Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and 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。
- 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于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。
- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance. 基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 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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- Since launch to end of calendar year return 由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding. 投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification. 有關風險級別的詳情，請參閱本基金概覽的最後一頁。

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



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 |
|--------------------------|---------------|------------|-------------|-------------|--------------|----------------------|
| -0.44% | -0.44% | 4.71% | 11.97% | 48.68% | N/A 不適用 | 55.58% |
| Reference Portfolio 參考組合 | | | | | | |
| -0.43% | -0.43% | 4.36% | 9.30% | 44.74% | N/A 不適用 | 54.41% |

Annualized Return 年率化回報 (%)³

| 1 yr 一年 | 3 yrs 三年 | 5 yrs 五年 | 10 yrs 十年 | Since Launch 成立至今 |
|--------------------------|-------------|-------------|--------------|----------------------|
| 4.71% | 3.84% | 8.26% | N/A 不適用 | 5.67% |
| Reference Portfolio 參考組合 | | | | |
| 4.36% | 3.01% | 7.68% | N/A 不適用 | 5.58% |

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 | 1.52 |
| Other Asia Pacific Bonds 其他亞太地區債券 | 9.80 |
| European Bonds 歐洲債券 | 11.34 |
| Dollar Bloc 美元債券 | 15.11 |
| Other Currency Bonds 其他地區債券 | 0.28 |
| Hong Kong & China Equities 中港股票 | 1.83 |
| Japan Equities 日本股票 | 3.55 |
| Other Asia Pacific Equities 其他亞太地區股票 | 3.78 |
| European Equities 歐洲股票 | 9.35 |
| North America Equities 北美股票 | 38.69 |
| Other Exchange Equities 其他地區股票 | 0.59 |
| Cash & Others 現金及其他 ⁴ | 4.17 |

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

| | |
|--|------|
| US TREASURY NOTE/BOND 2.75% Feb 15 2028 | 2.75 |
| US TREASURY NOTE/BOND 0.625% May 15 2030 | 2.61 |
| APPLE INC | 2.53 |
| MICROSOFT CORP | 2.19 |
| CHINA GOVERNMENT BOND 2.6% Sep 1 2032 | 2.06 |
| NVIDIA CORP | 2.01 |
| US TREASURY NOTE/BOND 1.5% Aug 15 2026 | 1.62 |
| AUSTRALIAN GOV BOND 4.5% Apr 21 2033 | 1.56 |
| NEW ZEALAND GOV 4.25% May 15 2034 | 1.53 |
| US TREASURY NOTE/BOND 4.75% Feb 15 2037 | 1.43 |

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\$15.5579 |
| Fund Size 基金資產 | HK\$ 47.19 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 | 11.59% |
| Risk Class 風險級別 | 5 ⁷ |

Fund Commentary 基金評論

US equity markets declined in March, with the S&P 500 negatively weighed down by investor concerns about fresh trade tariffs from the White House – increasing worries that such policies may trigger an economic slowdown. At the sector level, technology stocks lagged, while energy and utilities fared well. Equity markets across Europe once again outperformed US equities in March with Germany among the outperformers, benefitting from news of increased fiscal spending, while Italy and Spain were also strong performing regions. China's equity market continued to advance, with economic activity data showing signs of recovery, particularly in consumption, as retail sales rose. At the National People's Congress meeting, China pledged stronger fiscal and monetary support for the economy and stated that boosting consumption was the government's top priority for 2025. It also set an economic growth target of 5% for the third straight year.

美國股市於 3 月份下跌，白宮最新發佈的貿易關稅政策加劇了投資者對其可能引發經濟衰退的擔憂，標準普爾 500 指數因應受到負面影響。板塊方面，科技股表現遜色，能源及公用事業板塊則表現良好。3 月份，歐洲股市整體表現仍優於美國股市。受惠於有關財政開支擴大的消息，德國表現出色，意大利及西班牙等地亦錄得強勁表現。中國股市繼續上行，經濟活動數據顯示復甦跡象，尤其是消費方面，零售額上升。中國於全國人民代表大會上承諾，將加大財政及貨幣支持力度，促進經濟增長，並將提振消費列為 2025 年政府的首要工作任務。此外，中國連續第三年將經濟增長目標設定為 5%。

Remarks 備註

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

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 |
|--------------------------|---------------|------------|-------------|-------------|--------------|-------------------------|
| 0.42% | 0.42% | 2.79% | 0.92% | 5.93% | N/A 不適用 | 15.94% |
| Reference Portfolio 參考組合 | | | | | | |
| 0.35% | 0.35% | 2.74% | -0.45% | 4.31% | N/A 不適用 | 15.30% |

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 |
|--------------------------|-------------|-------------|--------------|-------------------------|
| 2.79% | 0.31% | 1.16% | N/A 不適用 | 1.86% |
| Reference Portfolio 參考組合 | | | | |
| 2.74% | -0.15% | 0.85% | N/A 不適用 | 1.79% |

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 | 2.98 |
| Other Asia Pacific Bonds 其他亞太地區債券 | 19.25 |
| European Bonds 歐洲債券 | 22.26 |
| Dollar Bloc 美元債券 | 29.65 |
| Other Currency Bonds 其他地區債券 | 0.54 |
| Hong Kong & China Equities 中港股票 | 0.59 |
| Japan Equities 日本股票 | 1.15 |
| Other Asia Pacific Equities 其他亞太地區股票 | 1.22 |
| European Equities 歐洲股票 | 3.02 |
| North America Equities 北美股票 | 12.51 |
| Other Exchange Equities 其他地區股票 | 0.19 |
| Cash & Others 現金及其他 ⁴ | 6.64 |

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

| | |
|---|------|
| US TREASURY NOTE/BOND 2.75% Feb 15 2028 | 5.39 |
| US TREASURY NOTE/BOND 0.625% May 15 2030 | 5.13 |
| CHINA GOVERNMENT BOND 2.6% Sep 1 2032 | 4.04 |
| US TREASURY NOTE/BOND 1.5% Aug 15 2026 | 3.19 |
| AUSTRALIAN GOVERNMENT BOND 4.5% Apr 21 2033 | 3.05 |
| NEW ZEALAND GOVERNMENT 4.25% May 15 2034 | 3.00 |
| US TREASURY NOTE/BOND 4.75% Feb 15 2037 | 2.81 |
| US TREASURY NOTE/BOND 3% Feb 15 2048 | 2.69 |
| UNITED KINGDOM GILT 4.625% Jan 31 2034 | 2.59 |
| US TREASURY NOTE/BOND 4.375% Jan 31 2032 | 2.52 |

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\$11.5937 |
| Fund Size 基金資產 | HK\$ 21.49 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 | 7.62% |
| Risk Class 風險級別 | 4 ⁷ |

Fund Commentary 基金評論

A volatile and eventful month dominated by tariff uncertainty and a significant fiscal shift in Europe. Fears that US tariffs could be met by retaliatory moves and a further round of escalation saw US inflation expectations rise and the growth outlook downgraded, leading to a steepening in the US yield curve. Warning of the inflation impact of US tariffs, the Federal Reserve kept the Fed Funds Rate steady at 4.25% to 4.50% range. They also voted to slow the pace of quantitative tightening. The core personal consumption expenditures price index, a key inflation measure, increased 0.4% in February, putting the annual inflation rate at 2.8%, both higher than expected. The European Central Bank (ECB) cut its main interest rate from 2.75% to 2.5% and reduced its forecasts for economic growth in the region. Adding to widespread expectations for another reduction in interest rates later in April, eurozone inflation eased to 2.2% in March from 2.3% in February.

主要受關稅不明朗因素及歐洲重大的財政轉向影響，本月市場動盪多變。市場擔心美國關稅可能引發報復性措施以及進一步升級，導致美國通脹預期上升和增長前景轉淡，美國聯儲局利率曲線變陡。考慮到美國關稅對通脹的影響，聯儲局保持聯邦基金利率穩定於 4.25% 至 4.50% 的區間，亦決定放緩量化緊縮步伐。關鍵通脹指標核心個人消費開支價格指數於 2 月份上升 0.4%，推動年通脹率升至 2.8%，兩者均超出預期。歐洲央行將主要利率從 2.75% 削減至 2.5%，同時下調區內的經濟增長預測。歐元區通脹率從 2 月份的 2.3% 放緩至 3 月份的 2.2%，市場因應普遍預期央行稍後將於 4 月份再次降息。

Remarks 備註

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

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

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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.
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