



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

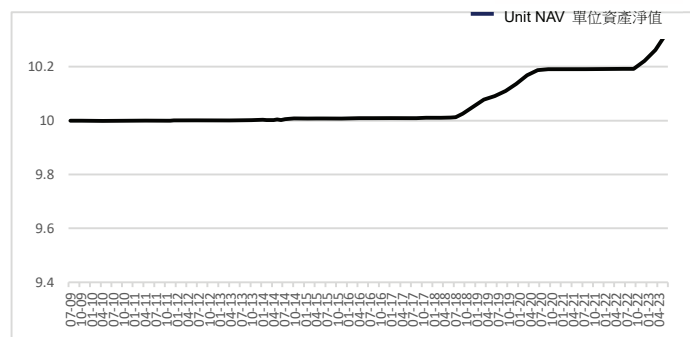
Jun-2023
2023年6月

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 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 | 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 |
| 0.97% | 0.58% | 1.28% | 1.31% | 3.09% | 3.20% | 3.21% |

Annualized Return 年化回報 (% p.a.)

| 1 yr | 3 yrs | 5 yrs | 10 yrs | Since Launch |
|-------|-------|-------|--------|--------------|
| 一年 | 三年 | 五年 | 十年 | 成立至今 |
| 1.28% | 0.44% | 0.61% | 0.32% | 0.23% |

Calendar-year Return 年度回報 (%)⁴

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------|-------|-------|-------|-------|-------|-------|-------|
| 0.01% | 0.01% | 0.01% | 0.43% | 0.83% | 0.55% | 0.00% | 0.30% |

Portfolio Allocation 投資組合分佈 (%)⁸

| | |
|----------------------------------|-------|
| Hong Kong Bonds 香港債券 | 32.41 |
| Term Deposit 定期存款 | 67.28 |
| Cash & Others 現金及其他 ⁶ | 0.31 |

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

| | |
|--|------|
| Hong Kong T-Bills 0% Aug 2 2023 | 5.40 |
| Hong Kong T-Bills 0% Jul 5 2023 | 3.87 |
| Hong Kong T-Bills 0% Jul 26 2023 | 3.86 |
| Bank of East Asia Ltd Deposit 4.35% Aug 17 2023 | 2.50 |
| Shanghai Commercial Bank Deposit 3.9% Nov 3 2023 | 2.44 |
| United Overseas Bank Deposit 4.42% Sep 5 2023 | 2.36 |
| Bank of Comm/Macau 4.41% Oct 13 2023 | 2.35 |
| China Construction Bank Asia Deposit 3.71% Jul 27 2023 | 2.34 |
| Bank of China/Macau 4.75% Oct 5 2023 | 2.32 |
| Hong Kong T-Bills 0% Aug 9 2023 | 2.31 |

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\$10.3212 |
| Fund Size 基金資產 | HK\$ 129.19 millions 百萬元 |
| 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 | 0.31% ⁵ |
| Risk Indicator 風險指標 | 0.27% |
| Risk Class 風險級別 | 1 ⁹ |

Fund Commentary 基金評論

In the June FOMC meeting, Fed kept the policy rate unchanged and continued reducing its balance sheet size. May US headline CPI came in at 4%, while core CPI was at 5.3%. The US Treasury yield curve further inverted with 2Y up 48bps and 10Y up 20bps. The Fed Fund Futures market gradually priced out the rate cuts expectations this year and more than 1 more rate hike is priced by the market already. In other DM countries, central banks continued to tighten the monetary policies. The ECB raised rates by 25bps in June and delivered more hawkish than expected statements. The BOE surprised market with a 50bps rate hike. The HK government bond yield rose 34bps on the 2yr and rose 23bps on the 7yr. Front-end rates spiked driven by funding tightness, with rates well above 5% for tenors up to 1-week.

聯儲局於 6 月份召開的聯邦公開市場委員會會議上宣佈保持利率不變，並將繼續縮減資產負債表規模。5 月份，美國整體消費者物價指數(CPI)升 4%，核心 CPI 升 5.3%。美國國庫券利率曲線進一步倒掛，2 年期升 48 點子，10 年期升 20 點子。聯邦基金期貨市場逐步排除年內降息預期，且已消化還將再加息一次的預期。於其他已發展國家，央行繼續收緊貨幣政策。歐洲央行於 6 月份加息 25 點子，且聲明立場較預期更趨鷹派。英倫銀行意外加息 50 點子。香港 2 年期政府債券息率升 34 點子，7 年期政府債券息率升 23 點子。融資條件收緊推動短期利率飆升，長至 1 週期債券利率超 5%。

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 2022. 此比率為截至 2022 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

- ♦ This material is issued by AMTD Global Markets Limited.
此文件由尚乘環球市場有限公司刊發。
- ♦ AMTD Global Markets Limited has taken reasonable efforts to ensure the information and materials which are stated as provided by third-parties are accurate, complete and up-to-date.
尚乘環球市場有限公司已合理地確保第三方提供的資料為準確、完整及最新的。
- ♦ 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。