

信安強積金計劃
800系列
Principal MPF
Scheme Series 800

季度基金便覽
Quarterly Fund Fact Sheet

以下重要提示已整合為信安強積金計劃800系列內之所有成分基金的重要提示。
The important notes below are consolidated with that of constituent funds under Principal MPF Scheme Series 800.

重要 – 如閣下對本宣傳品內容的含意或影響有任何疑問，便應諮詢專業人士的獨立意見。

Important: If you are in doubt about the meaning or effect of the contents of this marketing material, you should seek independent professional advice.

重要資料 Important to note:

- 1 投資於信安港元儲蓄基金並不同存款於銀行或接受存款公司及並不受存款保障計劃所保障。投資於信安港元儲蓄基金將受投資風險影響。
Investment in the Principal HK Dollar Savings Fund is different from placing deposits with a bank or deposit-taking company and is not protected by the Deposit Protection Scheme. Investment in the Principal HK Dollar Savings Fund will be subject to investment risks.
- 2 強積金保守基金的收費可(i)透過扣除資產淨值收取；或(ii)透過扣除成員帳戶中的單位收取。信安強積金保守基金採用方式(i)收費，故所列之單位價格/資產淨值/基金表現已反映收費之影響。
Fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the Constituent Fund or (ii) members' account by way of unit deduction. This Principal MPF Conservative Fund uses method (i) and, therefore, unit prices/net asset value/fund performance quoted have incorporated the impact of fees and charges.
- 3 在投資於預設投資策略前，閣下應考慮個人可承受風險的程度及財政狀況。閣下應注意，信安核心累積基金與信安65歲後基金未必適合閣下，而且信安核心累積基金與信安65歲後基金和閣下的風險狀況之間可能存在風險錯配(所導致的投資組合風險或會高於您的風險偏好)。若閣下對於預設投資是否適合閣下有任何疑問，閣下應徵詢財務及/或專業人士的意見，並因應閣下的個人狀況作出最適合閣下的投資決定。
You should consider your own risk tolerance level and financial circumstances before investing in DIS. You should note that the Principal Core Accumulation Fund and the Principal Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Principal Core Accumulation Fund and the Principal Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- 4 閣下應注意，預設投資策略的實施或會影響閣下的強積金投資及權益。若閣下對於會如何受到影響存有疑問，閣下應諮詢受託人。
You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. You should consult with the Trustee if you have doubts on how you are being affected.
- 5 當您作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇成分基金時，如您就某一項成分基金是否適合您(包括是否符合您的投資目標)而有任何疑問，請徵詢財務及/或專業人士的意見，並因應您的個人狀況而選擇最適合您的成分基金。
You should consider your own risk tolerance level and financial circumstances before making any investment choices. In your selection of Constituent Fund(s), you are in doubt as to whether a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the Constituent Fund(s) most suitable for you, taking into account your own circumstances.
- 6 請謹記，若閣下沒有作出任何投資選擇，則閣下所作出的供款及/或轉移至本計劃的權益，將被投資於預設投資策略。
In the event that you do not make any investment choices, please be reminded that any contributions made and/or benefits transferred into this Scheme will be invested into the DIS.
- 7 投資涉及風險。基金價值可升可跌。過往表現並不表示將來會有類似表現。您的投資可能須承受重大虧損。投資回報並無保證，投資者未必能取回全部投資本金。
Investment involves risks. The value of the funds may go up or down. The past performance is not indicative of future performance. Your investment may suffer significant loss. There is no assurance on investment returns and you may not get back the amount originally invested.
- 8 您不應單靠本宣傳品作出投資決定。您必須參閱有關強積金計劃說明書，以便獲得進一步資料(包括成分基金的投資政策、風險因素、費用及收費)。
You should not invest in reliance on this marketing material alone. You should read the relevant MPF Scheme Brochure for further details (including investment policy, risk factors, fee and charges of the Constituent Funds).

「本計劃」指信安強積金計劃－800系列。

「成分基金」指本計劃所涵蓋的成分基金。

「受託人」指信安信託(亞洲)有限公司。

“Scheme” means Principal MPF Scheme Series 800.

“Constituent Fund” means the constituent funds covered under the Scheme.

“Trustee” refers to Principal Trust Company (Asia) Limited.

註釋 Note:

1 提供基金開支比率 (FER) 旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃 (簡稱「CIS」) 所引致的成本。計劃成員須直接支付的開支則不包括在內。所有成分基金刊載於此宣傳品的基金開支比率 (FER) 的資料截至2023年12月31日。信安強積金保守基金，信安恆指基金，信安香港債券基金，信安核心累積基金，信安65歲後基金和信安亞洲債券基金項下只有N類單位。其他成分基金項下有D類單位和I類單位。在受限於受託人的全權酌情權的前提下，(i) D類單位將不會提供給於2004年10月1日或該日之後加入本計劃的僱主、僱員及自僱人士；及(ii) 個人帳戶成員及現有特別自願性供款成員只可選擇I類單位。若基金的基金表現概覽報告日與基金的成立日相隔不足二年，便無須提供基金的基金開支比率。

The purpose of Fund Expense Ratio (FER) is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level Collective Investment Schemes (CIS) but not including those expenses paid directly by the scheme member. Data of the FER of all constituent funds in this marketing material is as of 31 December 2023. There are only Class N units under the Principal MPF Conservative Fund, Principal Hang Seng Index Tracking Fund, Principal Hong Kong Bond Fund, Principal Core Accumulation Fund, Principal Age 65 Plus Fund and Principal Asian Bond Fund. For other constituent funds, there are Class D units and Class I units.

Subject to the sole discretion of the trustee of the Scheme, (i) the Class D Units will not be available to employers, employees and self-employed persons who join the Scheme on or after 1 October 2004; and (ii) personal account members and existing Special Voluntary Contributions members will be subject to the Class I Units only. However, it is not required to indicate the fund expense ratio (FER) if the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.

2 基金風險標記能顯示成分基金的風險；是根據成分基金過往三年按月回報率計算的年度標準差。若基金的基金表現概覽報告日與基金的成立日相隔不足三年，便無須提供基金風險標記。

The Fund Risk Indicator shows the risk of a constituent fund and is calculated as an annualized standard deviation based on the monthly rates of return of the constituent fund over the past three years. However, it is not required to indicate the fund risk indicator if the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 3 years.

3 風險級別是根據成分基金的最新基金風險標記，劃分為以下七個風險等級。一般而言，風險級別愈高，年度標準誤差便愈大，代表基金表現愈波動。然而，若無可供參考的風險標記，則無須披露風險級別。風險級別是強制性公積金計劃管理局根據《強積金投資基金披露守則》(「守則」) 所訂明的，詳情請參閱守則。風險級別件並未呈交香港證券及期貨事務監察委員會審核或認可。

A Risk Class is mapped according to the seven-point risk classification below based on the latest Fund Risk Indicator of the constituent fund. Generally, the greater the Risk Class, the greater the annualized standard deviation, hence the more volatile the fund. However, it is not required to indicate the Risk Class if the Fund Risk Indicator is not available. The Risk Class is prescribed by Mandatory Provident Fund Schemes Authority according to Code on Disclosure for MPF Investment Funds (the "Code"), please refer to the Code for details. The risk class has not been reviewed or endorsed by the Securities and Futures Commission.

風險級別 Risk Class	1	2	3	4	5	6	7
基金風險標記 ² Fund Risk Indicator ²							
等於或大於 Equal or above	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
少於 Less than	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	不適用 N.A.

4 風險/回報程度合共有四級別：低，中等，中等至高及高。各成分基金的風險/回報程度由本計劃的投資經理，信安資金管理 (亞洲) 有限公司，根據過往波幅 (即回報的年度標準誤差) 及計劃中成分基金的相對風險水平而分類。風險/回報程度的分類將由投資經理每年作出檢討並只提供作參考用途。

The Risk/Return Spectrum includes 4 level of risks: Low, Moderate, Moderate to High and High. The classifications of Risk/Return Profile for each constituent fund are determined by the Investment Manager of the Scheme, Principal Asset Management Company (Asia) Limited, based on past volatility (i.e. annualized standard deviation of returns) and relative risk levels among the constituent funds in the Scheme. The classifications of Risk/Return Profile will be reviewed by the Investment Manager on an annual basis and are provided for reference only.

5 「參考組合」就各信安核心累積基金與信安65歲後基金而言，指由強積金行內就預設投資策略建立並採納的參考組合，為向信安核心累積基金與信安65歲後基金 (視情況而定) 的表現及資產配置提供一套共同的參考依據。

"Reference Portfolio" means, in respect of each of the Principal Core Accumulation Fund and the Principal Age 65 Plus Fund, the MPF industry developed reference portfolio adopted for the purpose of DIS to provide a common reference point for the performance and asset allocation of the Principal Core Accumulation Fund and the Principal Age 65 Plus Fund (as the case may be).

6 資料數據來源：信安資金管理 (亞洲) 有限公司。所有單位類別之基金表現均以基金貨幣及按資產淨值對資產淨值計算，以股息再投資。

(註：就I類單位而言，2011年12月30日之前的資產淨值並不反映從成員帳戶中以扣除基金單位的方式所扣除的費用及收費。因此，I類單位自成立日到2011年12月29日之基金表現數據已作出調整，以反映上述基金單位的扣除。而2011年12月30日起所有基金表現數據則按資產淨值對資產淨值計算。)

Source of data: Principal Asset Management Company (Asia) Limited. For all unit classes, fund performance is shown in fund currency and is calculated based on NAV to NAV, dividend reinvested.

(Note: For Class I Units, the NAV before 30 December 2011 do not reflect the fees and charges that were deducted from members' accounts by way of unit deduction. Therefore, performance figures shown include adjustments to reflect such unit deduction for class I Units from inception date to 29 December 2011. All performance figures following 30 December 2011 are calculated based on NAV to NAV.)

7 「平均成本法」是指於一段長時間內以固定的金額作定期投資，有如強積金供款一般。當您定期投資一筆固定金額於同一基金上，在價格低的時候可買入較多基金單位；相反，在高位時則買入較少單位，此方法可拉平市場價格的上落，從而在投資期內，令整體投資的實質平均成本較資產的平均價格為低。在我們的說明中，假設定額港元\$1,000於相關成分基金成立後每個月最後一天供款到相關的成分基金。

"Dollar Cost Averaging" is the method of investing regularly with a fixed amount in a long-term period. Making monthly MPF contributions is a good example. By investing a fixed amount regularly, you buy more fund units when the prices are low, and buy less when the prices are high. As a result, the overall average cost of units can be lower than the average unit price over the investment period. In our illustration, it assumes that a fixed amount of HK\$1,000 is contributed to the relevant constituent fund on the last calendar day each month since the launch of the relevant constituent fund.

8 資料數據來源：信安資金管理 (亞洲) 有限公司。Source of data: Principal Asset Management Company (Asia) Limited.

9 由於四捨五入關係，投資分布總和未必相等100%。Sum of investments allocation may not equal 100% due to rounding.

本宣傳品之發行人：信安資金管理 (亞洲) 有限公司 Issuer of this material: Principal Asset Management Company (Asia) Limited

重要提示 Important Notes:

信安中國股票基金投資於單一國家，與投資較為分散的基金比較，其集中風險相對較高，因此其價格可以較為波動。

The Principal China Equity Fund invests in a single country. Compared with a well-diversified fund, its concentration risk is relatively high and hence it might be more volatile than a well-diversified fund.

投資目標 Investment Objective

通過主要投資於與中國相關的股票以獲得長期的資本增值。

To achieve capital growth over the long-term by investing mainly in China-related equities.

基金資料 Fund Information

成立日期 Inception Date	2007年8月1日 1 August 2007		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$2,905.0 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	股票基金—中國 Equity Fund - China		
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D	Class D	1.32899%
	I類單位 Class I	Class I	1.51940%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	Class D	28.88%
	I類單位 Class I	Class I	28.87%
風險級別 ³ Risk Class	7		
風險/回報程度 ⁴ Risk/Return Spectrum			

十大投資 Top Ten Holdings⁸ (%)

騰訊控股 Tencent Holdings Ltd	9.44
阿里巴巴集團 Alibaba Group Holding Ltd	9.19
小米集團-B Xiaomi Corp-Class B 1810	4.75
美團點評-B Meituan Dianping-B	4.67
中國建設銀行-H股 China Construction Bank Corp-H	4.50
比亞迪-H股 BYD Co Ltd-H	3.16
中國銀行-H股 Bank of China Ltd-H	2.70
京東-A JD.Com Inc-A	2.04
中國平安保險 Ping An Insurance (Group) Co of China Ltd	1.93
中國工商銀行-H Industrial & Comm Bank of China-H	1.68

基金評論 Fund Commentary

中國內地及香港股市於二月份迎來強勁反彈。市場對人工智能及機械人技術的樂觀情緒，推動資訊科技及互聯網股票重估。DeepSeek的意外崛起顯著提振了投資者對中國股市的信心。政府釋放的促增長政策訊號亦改善了市場情緒。一線城市的新房價似乎正在企穩。但關稅問題將成為未來幾個季度中國股市的主要隱憂，關稅問題不僅影響中美貿易關係，還可能波及全球其他國家的貿易格局。由於DeepSeek提振了中國科技行業的市場信心，我們的策略在1月份轉向積極樂觀，增持科技股。我們亦看好具有健康增長前景的消費類股票，雖然經濟環境相對疲弱，但這些股票仍展現出強勁的增長潛力。In February, China and HK equities had a strong rally. Optimism in AI and robotics drove re-rating on IT and Internet names. The unexpected emergence of DeepSeek boosted investors' confidence in Chinese equity market. Government also signaled pro-growth policy gesture which also help market sentiment. New home prices in T1 cities appear to be stabilizing. However, Tariff will be a major overhang for Chinese equity market in the coming quarters, as it can affect not only US-China trade relation but also the trade relation among other countries in the world. Our strategy turned constructive in January after DeepSeek boosted the optimism of Chinese Tech industry. We increase our position in Technology names. We also liked consumer names with healthy growth stories as they are showing strong growing potential despite relatively weak economic conditions.

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
D類單位 Class D	13.51	35.69	-3.15	-2.64	5.52	39.16
I類單位 Class I	13.46	35.43	-3.72	-3.66	2.42	32.68

年均表現 Annualized Return⁶ (%)

D類單位 Class D	不適用 N.A.	35.69	-1.06	-0.53	0.54	1.89
I類單位 Class I	不適用 N.A.	35.43	-1.26	-0.74	0.24	1.61

平均成本法 Dollar Cost Averaging⁷ (%)

D類單位 Class D	9.33	19.49	18.06	1.81	1.26	17.67
I類單位 Class I	9.29	19.36	17.72	1.35	0.03	14.04

曆年回報 Calendar Year Return⁶ (%)

	2020	2021	2022	2023	2024
D類單位 Class D	22.11	-16.29	-26.96	-15.51	17.85
I類單位 Class I	21.73	-16.45	-27.10	-15.69	17.63

表現自成立日起 Performance Since Inception I類單位 Class I⁶**投資分布 Asset Allocation Breakdown^{8,9} (%)**

信安恒指基金

Principal Hang Seng Index Tracking Fund

投資目標 Investment Objective

透過將所有或絕大部份的基金資產投資於盈富基金單位，從而提供盡量緊貼恒生指數走勢的投資表現。
To provide investment results that closely correspond to the performance of the Hang Seng Index through investing all or substantially all of the fund's assets in units of The Tracker Fund of Hong Kong.

基金資料 Fund Information

成立日期 Inception Date	2012年2月1日 1 February 2012
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$1,906.5 million 百萬港元
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	股票基金－香港 Equity Fund - Hong Kong
基金開支比率 ¹ Fund Expense Ratio	N類單位 Class N 0.94739%
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N 27.20%
風險級別 ³ Risk Class	7
風險/回報程度 ⁴ Risk/Return Spectrum	低 Low 高 High

十大投資 Top Ten Holdings⁸ (%)

騰訊控股 Tencent Holdings Ltd	7.98
阿里巴巴集團-W Alibaba Group Holding Ltd-W	7.90
滙豐控股 HSBC Holdings plc	7.55
小米集團-W Xiaomi Corp-W	6.16
美團點評-W Meituan Dianping-W	6.05
中國建設銀行 China Construction Bank	5.31
友邦保險 AIA Group	4.52
中國移動 China Mobile Ltd	3.69
中國工商銀行 Industrial & Commercial Bank of China Ltd	3.25
比亞迪 BYD Company	3.07

基金評論 Fund Commentary

第一季，中國內地經濟活動趨穩，香港經濟活動在季末承壓。由於DeepSeek提振了中國科技行業的市場信心，我們的策略在1月份轉向積極樂觀，增持科技股。我們亦看好具有穩健增長前景的消費類股票，雖然經濟環境相對疲弱，但這些股票仍展現出強勁的增長潛力。香港經濟正在復甦，但由於本地與全球經濟前景充滿挑戰，仍面臨部分不利因素，因此我們對香港企業維持中性立場。第一季，DeepSeek的意外崛起顯著提振了投資者對中國股市的信心。政府釋放的促增長政策訊號亦改善了市場情緒。但關稅問題將成為未來幾個季中國股市的主要隱憂，關稅問題不僅影響中美貿易關係，還可能波及全球其他國家的貿易格局。
In Q1, China's economics activities were stabilized, Hong Kong's economics activities faced headwind towards the end of the quarter. Our strategy turned constructive January after DeepSeek boosted the optimism of Chinese Tech industry. We increase our position in Tech names. We also liked consumer names with healthy growth stories as they are showing strong growing potential despite relatively weak economic conditions. Hong Kong's economy is recovering but still facing some headwind due to challenging economic outlook both domestically and globally, thus we retain a neutral position in Hong Kong companies. In Q1, the unexpected emergence of DeepSeek boosted investors' confidence in Chinese equity market. Government also signaled pro-growth policy gesture which also help market sentiment. However, Tariff will be a major overhang for Chinese equity market in the coming quarters, as it can affect not only US-China trade relation but also the trade relation among other countries in the world.

此項基金旨在提供緊貼恒生指數的表現之投資回報，並受制於追蹤誤差風險、被動式投資風險、未能以貼近盈富基金資產淨值的價格進行買賣的風險及恒生指數的風險因素。有關與此基金相關的風險因素，請參閱強積金計劃說明書。同時，亦請參閱強積金計劃說明書內之恒生指數的免責聲明。

The fund aims to provide investment results that closely correspond to the performance of the Hang Seng Index and is subject to tracking error risk, passive investment risk, risk of not being able to buy or sell at a price close to the net asset value of the Tracker Fund of Hong Kong and other risk factors associated with Hang Seng Index. Please refer to the MPF Scheme Brochure for risk factors associated with this fund. Please also refer to the disclaimer in relation to Hang Seng Index in the MPF Scheme Brochure.

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return ⁶ (%)						
N類單位 Class N	15.63	44.62	14.48	10.97	17.15	46.89
指數 Index	16.10	46.42	18.47	16.82	32.75	82.73

年均表現 Annualized Return⁶ (%)

N類單位 Class N	不適用 N.A.	44.62	4.61	2.10	1.60	2.96
指數 Index	不適用 N.A.	46.42	5.81	3.16	2.87	4.69

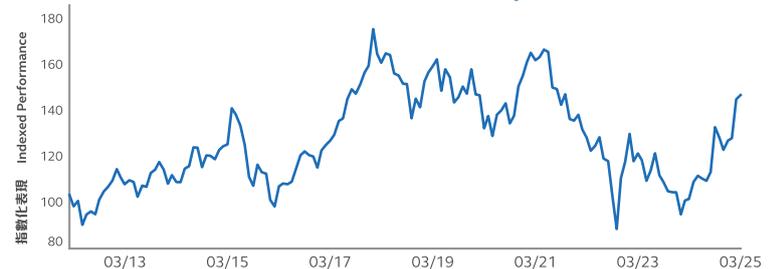
平均成本法 Dollar Cost Averaging⁷ (%)

N類單位 Class N	10.52	23.62	28.25	17.32	13.17	18.17
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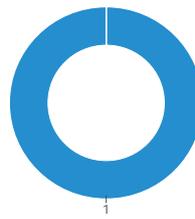
曆年回報 Calendar Year Return⁶ (%)

	2020	2021	2022	2023	2024
N類單位 Class N	-1.80	-12.57	-13.21	-11.30	21.57
指數 Index	-0.29	-11.83	-12.54	-10.46	22.93

表現自成立日起 Performance Since Inception N類單位 Class N⁶



投資分布 Asset Allocation Breakdown^{8,9} (%)



- 1 香港股票 Hong Kong Equities 100.1
- 2 現金 Cash -0.1

信安香港股票基金

Principal Hong Kong Equity Fund

重要提示 Important Notes:

信安香港股票基金投資於單一國家或地區市場，與投資較為分散的基金比較，其集中風險相對較高，因此其價格可以較為波動。

The Principal Hong Kong Equity Fund invests in a single country or regional markets. Compared with a well-diversified fund, its concentration risk is relatively high and hence it might be more volatile than a well-diversified fund.

投資目標 Investment Objective

通過主要投資於香港股票市場，以獲得長期的資本增長。
To achieve capital growth over the long-term by investing mainly in Hong Kong equity markets.

基金資料 Fund Information

成立日期 Inception Date	2006年9月1日 1 September 2006		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$3,552.5 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	股票基金—香港 Equity Fund - Hong Kong		
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D	1.30354%	
	I類單位 Class I	1.40353%	
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	28.54%	
	I類單位 Class I	28.54%	
風險級別 ³ Risk Class	7		
風險/回報程度 ⁴ Risk/Return Spectrum			

十大投資 Top Ten Holdings⁸ (%)

騰訊控股 Tencent Holdings Ltd	9.43
阿里巴巴集團 Alibaba Group Holding Ltd	8.94
滙豐控股 HSBC Holdings plc	8.41
小米集團-B Xiaomi Corp-Class B 1810	4.33
美團點評-B Meituan Dianping-B	4.31
友邦保險 AIA Group Ltd	4.17
中國建設銀行-H股 China Construction Bank Corp-H	3.87
比亞迪-H股 BYD Co Ltd-H	2.87
中國銀行-H股 Bank of China Ltd-H	2.55
香港交易及結算所 Hong Kong Exchanges and Clearing Ltd	2.17

基金評論 Fund Commentary

第一季，中國內地經濟活動趨穩，香港經濟活動在季末承壓。由於DeepSeek提振了中國科技行業的市場信心，我們的策略在1月份轉向積極樂觀，增持科技股。我們亦看好具有穩健增長前景的消費類股票，雖然經濟環境相對疲弱，但這些股票仍展現出強勁的增長潛力。香港經濟正在復甦，但由於本地與全球經濟前景充滿挑戰，仍面臨部分不利因素，因此我們對香港企業維持中性立場。第一季，DeepSeek的意外崛起顯著提振了投資者對中國股市的信心。政府釋放的促增長政策訊號亦改善了市場情緒。但關稅問題將成為未來幾個季中國股市的主要隱憂，關稅問題不僅影響中美貿易關係，還可能波及全球其他國家的貿易格局。

In Q1, China's economic activities were stabilized, Hong Kong's economic activities faced headwind towards the end of the quarter. Our strategy turned constructive January after DeepSeek boosted the optimism of Chinese Tech industry. We increase our position in Tech names. We also liked consumer names with healthy growth stories as they are showing strong growing potential despite relatively weak economic conditions. Hong Kong's economy is recovering but still facing some headwind due to challenging economic outlook both domestically and globally, thus we retain a neutral position in Hong Kong companies. In Q1, the unexpected emergence of DeepSeek boosted investors' confidence in Chinese equity market. Government also signaled pro-growth policy gesture which also help market sentiment. However, Tariff will be a major overhang for Chinese equity market in the coming quarters, as it can affect not only US-China trade relation but also the trade relation among other countries in the world.

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return ⁶ (%)						
D類單位 Class D	15.72	37.96	3.48	5.96	13.42	156.98
I類單位 Class I	15.70	37.82	3.16	5.43	12.30	150.87

年均表現 Annualized Return⁶ (%)

D類單位 Class D	不適用 N.A.	37.96	1.15	1.17	1.27	5.21
I類單位 Class I	不適用 N.A.	37.82	1.04	1.06	1.17	5.07

平均成本法 Dollar Cost Averaging⁷ (%)

D類單位 Class D	10.67	21.02	21.17	7.07	5.97	31.70
I類單位 Class I	10.65	20.96	20.98	6.81	5.45	29.18

曆年回報 Calendar Year Return⁶ (%)

	2020	2021	2022	2023	2024
D類單位 Class D	16.76	-15.23	-21.14	-12.60	15.20
I類單位 Class I	16.65	-15.31	-21.22	-12.70	15.08

表現自成立日起 Performance Since Inception I類單位 Class I⁶



投資分布 Asset Allocation Breakdown^{8,9} (%)



重要提示 Important Notes:

信安亞洲股票基金投資於亞太區(日本除外)，與投資較為分散的基金比較，其集中風險相對較高，因此其價格可以較為波動。

The Principal Asian Equity Fund invests in Asia Pacific (ex-Japan) region. Compared with a well-diversified fund, its concentration risk is relatively high and hence it might be more volatile than a well-diversified fund.

投資目標 Investment Objective

透過投資於亞太區(日本除外)股票市場，以達致長線資本增長。
To achieve capital growth over the long-term by investing primarily in Asia Pacific (ex-Japan) equities.

基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$3,574.5 million 百萬港元
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	股票基金—亞太區(日本除外) Equity Fund - Asia Pacific (ex-Japan)
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D 1.34542% I類單位 Class I 1.53540%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D 15.19% I類單位 Class I 15.19%
風險級別 ³ Risk Class	6
風險/回報程度 ⁴ Risk/Return Spectrum	低 Low  高 High

十大投資 Top Ten Holdings⁸ (%)

台灣積體電路製造 Taiwan Semiconductor Manufacturing Co Ltd	8.07
騰訊控股 Tencent Holdings Ltd	5.13
阿里巴巴集團 Alibaba Group Holding Ltd	3.51
印度工業信貸投資銀行 ICICI Bank Ltd	2.44
三星電子 Samsung Electronics Co Ltd	2.39
澳洲聯邦銀行 Commonwealth Bank of Australia	1.96
必和必拓 BHP Group Ltd	1.74
HDFC Bank Limited	1.66
友邦保險 AIA Group Ltd	1.41
聯發科技 MediaTek Inc	1.40

基金評論 Fund Commentary

由於美國在懲罰關稅、對等關稅政策的強硬言論及反覆立場，以及外交關係出現令人擔憂的惡化，市場對美國政策改革的早期熱情突然變得審慎。美元走弱，國際市場表現大幅領先，尤其是科技股，部分受惠於中國人工智能平台「DeepSeek」意外低成本及創新而推動。除非透過緩和局勢或財政對沖手段找到可信的解決方案，否則市場或將保持防禦姿態。成本上升、可見度有限以及政策路徑不明朗，均提醒投資者在股票配置方面保持審慎。在此背景下，擁有強大自由現金流生成能力的公司仍具吸引力。中國是本季度表現最好的市場。我們亦因減持泰國市場及在南韓資訊科技行業選股的正面表現而受益。資訊科技、醫療保健及非必需消費品是期內表現最好的板塊。

Early enthusiasm for expected U.S. policy reforms abruptly turned cautious due to tough talk and flip-flops on tariff penalties, reciprocity, and a worrisome deterioration of diplomatic relations. The U.S. dollar weakened and international markets materially outperformed, particularly among technology shares in-part fueled by the unveiling of the surprisingly low cost and innovative "Deep Seek" Chinese AI platform. Until a credible resolution emerges, either through de-escalation or fiscal offset, the market is likely to be defensive. Rising costs, limited visibility and uncertain policy path argues for caution in equity positioning. In this backdrop, companies with strong free cash flow generating capabilities remain attractive. China was the best performing market during the quarter. We also benefitted from an underweight position to Thailand as well as positive stock selection in the information technology in South Korea. Information technology, health care, and consumer discretionary were the top performing sectors during the period.

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
D類單位 Class D	0.46	6.87	0.22	47.57	34.74	373.33
I類單位 Class I	0.41	6.67	-0.37	46.04	30.79	350.43

年均表現 Annualized Return⁶ (%)

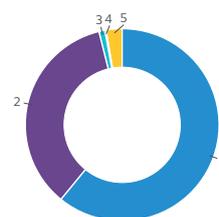
D類單位 Class D	不適用 N.A.	6.87	0.07	8.09	3.03	6.60
I類單位 Class I	不適用 N.A.	6.67	-0.12	7.87	2.72	6.38

平均成本法 Dollar Cost Averaging⁷ (%)

D類單位 Class D	0.44	0.64	9.20	5.93	16.86	109.49
I類單位 Class I	0.41	0.54	8.87	5.40	15.34	97.24

曆年回報 Calendar Year Return⁶ (%)

	2020	2021	2022	2023	2024
D類單位 Class D	24.19	-2.44	-19.01	5.03	9.78
I類單位 Class I	23.81	-2.63	-19.17	4.82	9.57

表現自成立日起 Performance Since Inception I類單位 Class I⁶**投資分布 Asset Allocation Breakdown^{8,9} (%)**

1 亞太(中國、香港及日本除外)股票 Asia Pacific (ex-China, ex-HK, ex-Japan) Equities	60.9
2 香港/中國股票 Hong Kong/China Equities	35.2
3 北美股票 North America Equities	1.0
4 歐洲股票 Europe Equities	0.2
5 現金 Cash	2.7

重要提示 Important Notes:

信安美國股票基金投資於單一國家，與投資較為分散的基金比較，其集中風險相對較高，因此其價格可以較為波動。

The Principal US Equity Fund invests in a single country. Compared with a well-diversified fund, its concentration risk is relatively high and hence it might be more volatile than a well-diversified fund.

投資目標 Investment Objective

透過投資於美國股票市場以取得長線資本增長。

To achieve capital growth over the long-term by investing in US equity markets.

基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000	
基本貨幣 Base Currency	港元 HK Dollar	
基金總值 Fund Size	HK\$5,466.7 million 百萬港元	
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited	
基金類型 Fund Descriptor	股票基金－美國 Equity Fund - U.S.	
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D	1.31400%
	I類單位 Class I	1.50358%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	16.79%
	I類單位 Class I	16.79%
風險級別 ³ Risk Class	6	
風險/回報程度 ⁴ Risk/Return Spectrum		

十大投資 Top Ten Holdings⁸ (%)

蘋果公司 Apple Inc	7.10
微軟公司 Microsoft Corp	5.88
輝達公司 NVIDIA Corp	5.58
亞馬遜公司 Amazon.com Inc	3.79
Meta Platforms Inc-A	2.69
Berkshire Hathaway Inc-B	2.04
Alphabet Inc-A	1.91
博通 Broadcom Inc	1.64
Alphabet Inc-C	1.58
Tesla Inc	1.54

基金評論 Fund Commentary

年初，投資者預期利好經濟增長的政府，將強化「美國例外論」，並推出政策以推動美國經濟相對跑贏全球其他地區。然而，政策的實施並未如預期般順利。經濟政策順序與預期不符，關稅政策提案的嚴厲程度亦遠超預期。特別令人擔憂的是對美國非必需消費品及小型公司股票的影響，兩者均預示經濟前景可能轉差，並在本期間的投資組合歸因中有所體現。科技股處於潛在貿易戰及相關不確定性的風口浪尖。第一季，標普500指數的大型公司表現顯著遜於小型公司，高波動性公司與低波動性公司之間亦呈相同趨勢。在美國經濟不確定的環境下，投資者尋求這些低波動性公司以及高股息率公司的穩定性。At the start of the year, investors were anticipating a growth-friendly administration that would reinforce the narrative of U.S. exceptionalism and enact policies likely to strengthen the U.S. economy relative to the rest of the world. However, policy has not panned out quite as expected. Not only has the sequencing of economic policies been different, but the tariff policy proposals have been considerably more severe than anticipated. Particularly concerning has been the impacts on U.S. consumer discretionary stocks and smaller company shares, both of which portend cracks in the broader economic outlook and were reflected in portfolio attribution during this period. Technology stocks have been in the epicenter of the looming trade war and associated uncertainty. In Q1, the S&P 500's largest companies significantly underperformed its smaller constituents, with the same trend prevailing between high and low volatility companies. Investors sought stability in these low volatility companies, as well as those with high dividend yields, amid U.S. economic uncertainty.

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
D類單位 Class D	-4.38	5.62	22.44	110.62	136.43	241.01
I類單位 Class I	-4.43	5.42	21.74	108.46	129.55	225.59

年均表現 Annualized Return⁶ (%)

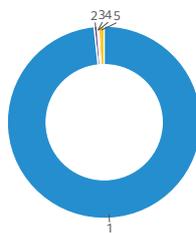
D類單位 Class D	不適用 N.A.	5.62	6.98	16.06	8.99	5.17
I類單位 Class I	不適用 N.A.	5.42	6.78	15.83	8.66	4.97

平均成本法 Dollar Cost Averaging⁷ (%)

D類單位 Class D	-5.83	-0.35	20.87	31.43	70.73	209.94
I類單位 Class I	-5.86	-0.46	20.49	30.73	68.31	193.26

曆年回報 Calendar Year Return⁶ (%)

	2020	2021	2022	2023	2024
D類單位 Class D	11.89	26.96	-19.20	23.72	22.14
I類單位 Class I	11.54	26.73	-19.35	23.48	21.91

表現自成立日起 Performance Since Inception I類單位 Class I⁶**投資分布 Asset Allocation Breakdown^{8,9} (%)**

1 北美股票 North America Equities	98.3
2 歐洲股票 Europe Equities	0.5
3 香港/中國股票 Hong Kong/China Equities	0.1
4 其他國家股票 Other Country Equities	0.2
5 現金 Cash	0.9

投資目標 Investment Objective

透過投資於環球股票市場，以達致資本的長線增長。
To seek capital growth over the long-term through investing mainly in equity markets around the world.

基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$2,459.6 million 百萬港元		
投資經理 Investment Manager	信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	股票基金－環球 Equity Fund - Global		
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D		1.34160%
	I類單位 Class I		1.53202%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D		16.32%
	I類單位 Class I		16.32%
風險級別 ³ Risk Class	6		
風險/回報程度 ⁴ Risk/Return Spectrum			

十大投資 Top Ten Holdings⁸ (%)

微軟公司 Microsoft Corp	5.55
輝達公司 NVIDIA Corp	4.87
亞馬遜公司 Amazon.com Inc	4.36
Alphabet Inc-A	4.11
百勝中國 Yum China Holdings Inc	2.58
ASR Nederland N.V.	2.51
AXA SA CSLI	2.49
友邦保險 AIA Group Ltd	2.49
新思科技 Synopsys Inc	2.40
Monster Beverage Corporation	2.34

基金評論 Fund Commentary

由於美國在徵罰關稅、對等關稅政策的強硬言論及反覆立場，以及外交關係出現令人擔憂的惡化，早期市場對美國政策改革的熱情突然變得審慎。美元走弱，國際市場表現大幅領先，尤其是科技股，部分受惠於中國人工智能平台「Deep Seek」意外低成本及創新而推動。投資者資金流從大型科技股及消費周期股轉向波動性較小的行業，在地緣政治不確定性加劇和支出承諾增加的背景下，以歐洲生產商為首的軍事國防承包商的漲幅尤其強勁。雖然近期市場陰霾難覓曙光，但2025年迄今的事態發展提醒我們投資組合保持國際多元化的重要性。各板塊表現大致均衡。醫療保健及工業板塊表現小幅跑贏大市，但金融及能源板塊的疲弱表現抵銷了這一優勢。從國家/地區層面來看，英國及荷蘭表現最佳，而美國和中國香港則表現落後。

Early enthusiasm for expected U.S. policy reforms abruptly turned cautious due to tough talk and flip-flops on tariff penalties, reciprocity, and a worrisome deterioration of diplomatic relations. The U.S. dollar weakened and international markets materially outperformed, particularly among technology shares in-part fueled by the unveiling of the surprisingly low cost and innovative "Deep Seek" Chinese AI platform. investor flows shifted away from big tech and consumer cyclicals, in favor of less volatile industries, with particularly strong gains among military defense contractors, led by European producers, amid heightened geopolitical uncertainty and increased spending commitments. While it is challenging to identify the silver-lining within the recent clouds, the events of 2025 thus far serve as a timely reminder of the case for international diversification. Relative sectoral performance was broadly. Modest outperformance was witnessed within health care and industrials while was more than offset by weakness in financials and energy. At the country level, the United Kingdom and Netherlands were top performers while the United States and Hong Kong lagged.

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return ⁶ (%)						
D類單位 Class D	-1.70	-1.91	13.75	90.16	78.71	171.97
I類單位 Class I	-1.74	-2.10	13.10	88.21	73.49	159.24

年均表現 Annualized Return⁶ (%)

D類單位 Class D	不適用 N.A.	-1.91	4.39	13.72	5.98	4.20
I類單位 Class I	不適用 N.A.	-2.10	4.19	13.48	5.66	3.99

平均成本法 Dollar Cost Averaging⁷ (%)

D類單位 Class D	-3.71	-3.17	13.72	19.79	43.19	123.97
I類單位 Class I	-3.74	-3.27	13.37	19.17	41.25	112.15

曆年回報 Calendar Year Return⁶ (%)

	2020	2021	2022	2023	2024
D類單位 Class D	17.14	18.19	-21.91	23.53	10.67
I類單位 Class I	16.78	17.97	-22.06	23.29	10.46

表現自成立日起 Performance Since Inception I類單位 Class I⁶投資分布 Asset Allocation Breakdown^{8,9} (%)

投資目標 Investment Objective

透過全數投資於一項核准匯集投資基金，以尋求長期資金增長。
To seek long-term growth of capital through investing entirely in an Approved Pooled Investment Fund (“APIF”).

基金資料 Fund Information

成立日期 Inception Date	2020年10月22日 22 October 2020			
基本貨幣 Base Currency	港元 HK Dollar			
基金總值 Fund Size	HK\$1,236.6 million 百萬港元			
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited			
基金類型 Fund Descriptor	混合資產基金－環球－股票最高100% Mixed Assets Fund - Global - Maximum equity 100%			
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D	1.31949%	I類單位 Class I	1.51822%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	14.16%	I類單位 Class I	14.15%
風險級別 ³ Risk Class	5			
風險/回報程度 ⁴ Risk/Return Spectrum				

十大投資 Top Ten Holdings⁸ (%)

iShares CSI 300 A-Share Index ETF	4.26
騰訊控股 Tencent Holdings Ltd	2.72
阿里巴巴集團 Alibaba Group Holding Ltd	2.36
Franklin FTSE India ETF	1.70
滙豐控股 HSBC Holdings plc	1.69
iShares U.S. Financials ETF	1.60
台灣積體電路製造 Taiwan Semiconductor Manufacturing Co Ltd	1.31
微軟公司 Microsoft Corp	1.21
蘋果公司 Apple Inc	1.14
小米集團-B Xiaomi Corp-Class B 1810	1.09

基金評論 Fund Commentary

全球通脹在二月份略為上升，而美國近期通脹預期亦有所升溫。聯儲局維持政策利率不變，歐洲、加拿大、瑞士及墨西哥的央行則繼續減息，焦點轉向經濟增長。由於市場對特朗普2.0貿易政策不確定性外溢效應導致經濟可能陷入滯脹的預期增強，3月份全球股市繼續遭拋售。受大型科技巨頭及銀行的拖累，美國股市表現不及其他已發展市場股市，而防禦性板塊和能源板塊表現優異。新興市場方面，印度因盈利修正及外資淨流出觸底而反彈。德國議會正式批准債務改革，以及中國主要互聯網平台公司公布利好財報後，歐洲及中國市場均出現獲利回吐的跡象。3月份，美國10年期國債收益率持平，其他已發展市場的收益率曲線因預期德國政府債券供應增加而呈熊市陡峭化。信貸息差擴闊，美元走弱。
Global inflation slightly edged higher in February while inflation expectation in the U.S. has risen in recent weeks. While the Fed held the policy rates unchanged, central banks in Europe, Canada, Switzerland and Mexico continued to lower rates with focus shifting to growth. Global equities continued to sell off in March as market increased pricing in the odds of stagflation from spillover of Trump 2.0 trade policy uncertainty. U.S. underperformed other developed market counterparts dragged by large cap technology giants and banks while defensive sectors and energy outperformed. In emerging markets, India rebounded with signs of earnings revision and net foreign fund outflow bottoming out. There were signs of profit taking in Europe and China following the official approval of debt brake reform in German parliament and positive earnings reports from major internet platform companies in China. US Treasury 10yr yield was flat in March while other developed markets' yield curve witnessed bear steepening as market expected higher German bunds' supply on their loosening fiscal policies. Credit spreads widened and US dollar weakened.

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
D類單位 Class D	3.36	9.88	8.40	不適用 N.A.	不適用 N.A.	13.55
I類單位 Class I	3.31	9.65	7.72	不適用 N.A.	不適用 N.A.	12.52
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	不適用 N.A.	9.88	2.72	不適用 N.A.	不適用 N.A.	2.90
I類單位 Class I	不適用 N.A.	9.65	2.51	不適用 N.A.	不適用 N.A.	2.69
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	1.39	4.29	14.14	不適用 N.A.	不適用 N.A.	10.10
I類單位 Class I	1.36	4.18	13.76	不適用 N.A.	不適用 N.A.	9.60
曆年回報 Calendar Year Return⁶ (%)						
	2020	2021	2022	2023	2024	
D類單位 Class D	不適用 N.A.	3.49	-19.00	7.47	10.80	
I類單位 Class I	不適用 N.A.	3.29	-19.16	7.23	10.58	

表現自成立日起 Performance Since Inception I類單位 Class I⁶



投資分布 Asset Allocation Breakdown^{8,9} (%)



下表顯示，信安進取策略基金由2014年3月27日成立至2025年3月31日之表現以作參考之用。

信安強積金計劃600系列已於2020年10月22日與信安強積金計劃800系列合併（「合併」）。除管理費水平外，新推出的信安強積金計劃800系列信安進取策略基金與其相應的信安強積金計劃600系列信安進取策略基金均具備相同的投資目標、投資比重及基金收費結構。信安強積金計劃800系列信安進取策略基金的管理費水平於合併後為每年資產1.45%，而信安強積金計劃600系列信安進取策略基金的管理費水平於合併前為每年資產淨值1.49%。合併前的表現數據反映信安強積金計劃600系列信安進取策略基金的管理費水平為每年資產淨值1.49%，而合併後的表現數據則反映信安強積金計劃800系列信安進取策略基金的管理費水平為每年資產淨值1.45%。

The following table shows the Principal Aggressive Strategy Fund's fund performance since its launch on 27 March 2014 till 31 March 2025 as a reference. Principal MPF Scheme Series 600 has been merged into Principal MPF Scheme Series 800 with effect from 22 October 2020. ("Merger") The newly launched Principal Aggressive Strategy Fund under the Principal MPF Scheme Series 800 shares the same investment objective, balance of investments and fees and charges structure as the corresponding Principal Aggressive Strategy Fund under Principal MPF Scheme Series 600 before the Merger except that the management fee level of the Principal Aggressive Strategy Fund under the MPF Scheme Series 800 is 1.45% whereas the management fee level of the Principal Aggressive Strategy Fund under the MPF Scheme Series 600 before the Merger is 1.49% p.a. The performance figures before the Merger reflect the management fee level of the Principal Aggressive Strategy Fund under the MPF Scheme Series 600 at 1.49% p.a., while the performance figures after the Merger reflect the management fee level of the Principal Aggressive Strategy Fund under the MPF Scheme Series 800 at 1.45% p.a.

成分基金名稱** Name of the Constituent Fund**	成立日期 Inception Date	單位類別 Unit Class	累積回報 Cumulative Return (%)						曆年回報Calendar Year Return (%)				
			年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception	2019	2020	2021	2022	2023
信安進取策略基金 Principal Aggressive Strategy Fund	2014年3月27日 27 March 2014	D	3.36	9.88	8.40	45.97	45.83	52.72	15.43	3.49	-19.00	7.47	10.80
		I	3.31	9.65	7.72	44.45	42.57	50.13	15.16	3.29	-19.16	7.23	10.58

信安進取策略基金於信安強積金計劃600系列已於2020年10月22日與信安強積金計劃800系列合併。合併後，信安進取策略基金於信安強積金計劃600系列已經不再適用於成員。下表顯示，信安進取策略基金於信安強積金計劃600系列截至2020年10月21日之表現（即合併之前）以作參考之用。

Principal Aggressive Strategy Fund under Principal MPF Scheme Series 600 has been merged into the Principal Aggressive Strategy Fund under Principal MPF Scheme Series 800 with effect from 22 Oct 2020 and is no longer offered or available to members. The following table shows the Principal Aggressive Strategy Fund's fund performance as at 21 October 2020 (i.e. before the Merger) under Principal MPF Scheme Series 600 as a reference.

成分基金名稱** Name of the Constituent Fund**	成立日期 Inception Date	單位類別 Unit Class	累積回報 Cumulative Return (%)						曆年回報Calendar Year Return (%)				
			年初至今 YTD (1/1/2020- 21/10/2020)	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception	2015	2016	2017	2018	2019
信安進取策略基金 Principal Aggressive Strategy Fund	2014年3月27日 27 March 2014	D	4.90	9.09	7.59	33.01	不適用 N.A.	34.49	-2.42	1.41	28.61	-14.11	15.83
		I	4.69	8.84	6.82	31.42	不適用 N.A.	33.43	-2.65	1.16	28.30	-14.32	15.56

**凡提及（信安進取策略基金除外）信安強積金保守基金、信安恒指基金、信安亞洲債券基金、信安核心累積基金、信安65歲後基金及設立於2017年4月1日或其後的任何其他成分基金的單位時，均指該成分基金的N類單位；凡提及及其他成分基金的單位時（包括信安進取策略基金），均指該成分基金的D類單位和/或I類單位（視上下文情況而定）。但是，受託人保留將來發行任何成分基金的其他類別單位的權利。

All references to units (except for Principal Aggressive Strategy Fund) of each of the Principal MPF Conservative Fund, the Principal Hang Seng Index Tracking Fund, the Principal Hong Kong Bond Fund, the Principal Core Accumulation Fund, the Principal Age 65 Plus Fund, the Principal Asian Bond Fund and any other Constituent Funds established on or after 1 April 2017 shall mean Class N units of that Constituent Fund; and all references to units of each of the other Constituent Funds (including Principal Aggressive Strategy Fund) shall mean Class D units and/or Class I units of that Constituent Fund, as the context may require. The Trustee, however, reserves the right to issue additional classes of units of any of the Constituent Funds in the future.

投資目標 Investment Objective

透過投資於平衡投資組合以達致資本的長線增長。
To seek long-term growth of capital through investing in a balanced portfolio.

基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$3,981.5 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	混合資產基金－環球－股票最高約佔90% Mixed Assets Fund - Global - Maximum equity around 90%		
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D		1.32086%
	I類單位 Class I		1.52105%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D		12.52%
	I類單位 Class I		12.52%
風險級別 ³ Risk Class	5		
風險/回報程度 ⁴ Risk/Return Spectrum	<p>低 Low 高 High 中等至高 Moderate to High</p>		

十大投資 Top Ten Holdings⁸ (%)

iShares CSI 300 A-Share Index ETF	3.77
騰訊控股 Tencent Holdings Ltd	2.09
阿里巴巴集團 Alibaba Group Holding Ltd	1.81
Franklin FTSE India ETF	1.73
iShares U.S. Financials ETF	1.59
滙豐控股 HSBC Holdings plc	1.29
Invesco QQQ Trust Series 1	1.11
The Ping An of China CSI HK Dividend ETF	1.09
iShares 20+ Year Treasury Bond ETF	1.02
台灣積體電路製造 Taiwan Semiconductor Manufacturing Co Ltd	1.01

基金評論 Fund Commentary

全球通脹在二月份略為上升，而美國近期通脹預期亦有所升溫。聯儲局維持政策利率不變，歐洲、加拿大、瑞士及墨西哥的央行則繼續減息，焦點轉向經濟增長。由於市場對特朗普2.0貿易政策不確定性外溢效應導致經濟可能陷入滯脹的預期增強，3月份全球股市繼續遭拋售。受大型科技巨頭及銀行的拖累，美國股市表現不及其他已發展市場股市，而防禦性板塊和能源板塊表現優異。新興市場方面，印度因盈利修正及外資淨流出觸底而反彈。德國議會正式批准債務改革，以及中國主要互聯網平台公司公布利好財報後，歐洲及中國市場均出現獲利回吐的跡象。3月份，美國10年期國債收益率持平，其他已發展市場的收益率曲線因預期德國政府債券供應增加而呈熊市陡峭化。信貸息差擴闊，美元走弱。
Global inflation slightly edged higher in February while inflation expectation in the U.S. has risen in recent weeks. While the Fed held the policy rates unchanged, central banks in Europe, Canada, Switzerland and Mexico continued to lower rates with focus shifting to growth. Global equities continued to sell off in March as market increased pricing in the odds of stagflation from spillover of Trump 2.0 trade policy uncertainty. U.S. underperformed other developed market counterparts dragged by large cap technology giants and banks while defensive sectors and energy outperformed. In emerging markets, India rebounded with signs of earnings revision and net foreign fund outflow bottoming out. There were signs of profit taking in Europe and China following the official approval of debt brake reform in German parliament and positive earnings reports from major internet platform companies in China. US Treasury 10yr yield was flat in March while other developed markets' yield curve witnessed bear steepening as market expected higher German bunds' supply on their loosening fiscal policies. Credit spreads widened and US dollar weakened.

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return ⁶ (%)						
D類單位 Class D	3.08	7.67	4.84	31.25	34.95	183.50
I類單位 Class I	3.03	7.45	4.20	29.91	32.00	174.64

年均表現 Annualized Return⁶ (%)

D類單位 Class D	不適用 N.A.	7.67	1.59	5.59	3.04	4.38
I類單位 Class I	不適用 N.A.	7.45	1.38	5.37	2.81	4.24

平均成本法 Dollar Cost Averaging⁷ (%)

D類單位 Class D	1.41	3.35	11.01	8.09	17.21	75.48
I類單位 Class I	1.38	3.24	10.65	7.54	15.90	68.06

曆年回報 Calendar Year Return⁶ (%)

	2020	2021	2022	2023	2024
D類單位 Class D	14.34	1.55	-18.00	6.87	7.52
I類單位 Class I	14.08	1.35	-18.17	6.65	7.30

表現自成立日起 Performance Since Inception I類單位 Class I⁶投資分布 Asset Allocation Breakdown^{8,9} (%)

信安長線增值基金 Principal Long Term Accumulation Fund



截至2025年3月31日 As at 31/3/2025

投資目標 Investment Objective

透過投資於平衡投資組合賺取具競爭力的長線回報率。
To earn a competitive long-term total rate of return through investing in a balanced portfolio.

基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$1,928.1 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	混合資產基金－環球－股票最高約佔80% Mixed Assets Fund - Global - Maximum equity around 80%		
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D	Class D	1.31784%
	I類單位 Class I	Class I	1.51802%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	Class D	11.09%
	I類單位 Class I	Class I	11.09%
風險級別 ³ Risk Class	5		
風險/回報程度 ⁴ Risk/Return Spectrum			

十大投資 Top Ten Holdings⁸ (%)

iShares CSI 300 A-Share Index ETF	2.76
Franklin FTSE India ETF	1.74
Italy Buoni Poliennali del Tesoro-2.55% 25/02/2027	1.63
iShares U.S. Financials ETF	1.58
騰訊控股 Tencent Holdings Ltd	1.50
Italy Buoni Poliennali del Tesoro-0% 01/04/2026	1.44
阿里巴巴集團 Alibaba Group Holding Ltd	1.30
Invesco QQQ Trust Series 1	1.27
Bundesobligation-2.1% 12/04/2029	1.21
Saudi Arabian Oil Company-5.75% 17/07/2054	1.16

基金評論 Fund Commentary

全球通脹在二月份略為上升，而美國近期通脹預期亦有所升溫。聯儲局維持政策利率不變，歐洲、加拿大、瑞士及墨西哥的央行則繼續減息，焦點轉向經濟增長。由於市場對特朗普2.0貿易政策不確定性外溢效應導致經濟可能陷入滯脹的預期增強，3月份全球股市繼續遭拋售。受大型科技巨頭及銀行的拖累，美國股市表現不及其他已發展市場股市，而防禦性板塊和能源板塊表現優異。新興市場方面，印度因盈利修正及外資淨流出觸底而反彈。德國議會正式批准債務改革，以及中國主要互聯網平台公司公布利好財報後，歐洲及中國市場均出現獲利回吐的跡象。3月份，美國10年期國債收益率持平，其他已發展市場的收益率曲線因預期德國政府債券供應增加而呈熊市陡峭化。信貸息差擴闊，美元走弱。
Global inflation slightly edged higher in February while inflation expectation in the U.S. has risen in recent weeks. While the Fed held the policy rates unchanged, central banks in Europe, Canada, Switzerland and Mexico continued to lower rates with focus shifting to growth. Global equities continued to sell off in March as market increased pricing in the odds of stagflation from spillover of Trump 2.0 trade policy uncertainty. U.S. underperformed other developed market counterparts dragged by large cap technology giants and banks while defensive sectors and energy outperformed. In emerging markets, India rebounded with signs of earnings revision and net foreign fund outflow bottoming out. There were signs of profit taking in Europe and China following the official approval of debt brake reform in German parliament and positive earnings reports from major internet platform companies in China. US Treasury 10yr yield was flat in March while other developed markets' yield curve witnessed bear steepening as market expected higher German bunds' supply on their loosening fiscal policies. Credit spreads widened and US dollar weakened.

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
D類單位 Class D	2.80	5.32	1.09	17.51	23.78	115.10
I類單位 Class I	2.75	5.10	0.48	16.32	21.07	108.25
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	不適用 N.A.	5.32	0.36	3.28	2.16	3.20
I類單位 Class I	不適用 N.A.	5.10	0.16	3.07	1.93	3.06
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	1.43	2.37	7.94	4.09	10.32	47.76
I類單位 Class I	1.39	2.26	7.60	3.56	9.11	41.87
曆年回報 Calendar Year Return⁶ (%)						
	2020	2021	2022	2023	2024	
D類單位 Class D	12.41	-0.09	-17.38	6.44	4.21	
I類單位 Class I	12.15	-0.28	-17.55	6.22	4.00	

表現自成立日起 Performance Since Inception I類單位 Class I⁶



投資分布 Asset Allocation Breakdown^{8,9} (%)



信安核心累積基金 Principal Core Accumulation Fund



截至2025年3月31日 As at 31/3/2025

投資目標 Investment Objective

透過環球分散方式投資為成員提供資本增值。
To provide capital growth to members by investing in a globally diversified manner.

基金資料 Fund Information

成立日期 Inception Date	2017年4月1日 1 April 2017		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$3,723.6 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	混合資產基金－環球－股票約佔60% Mixed Assets Fund - Global - Equity around 60%		
基金開支比率 ¹ Fund Expense Ratio	N類單位 Class N	0.82229%	
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N	11.34%	
風險級別 ³ Risk Class	5		
風險/回報程度 ⁴ Risk/Return Spectrum			

十大投資 Top Ten Holdings⁸ (%)

微軟公司 Microsoft Corp	2.43
輝達公司 NVIDIA Corp	2.20
蘋果公司 Apple Inc	2.13
亞馬遜公司 Amazon.com Inc	1.65
United States Treasury Note/Bond-0.875% 30/09/2026	1.64
亞洲開發銀行 Asian Development Bank-0.625% 29/04/2025	1.43
United States Treasury Note/Bond-2.25% 15/08/2027	1.29
United States Treasury Note/Bond-2.625% 15/02/2029	1.23
United States Treasury Note/Bond-0.625% 15/08/2030	1.14
Meta Platforms Inc-A	1.07

基金評論 Fund Commentary

全球通脹在二月份略為上升，而美國近期通脹預期亦有所升溫。聯儲局維持政策利率不變，歐洲、加拿大、瑞士及墨西哥的央行則繼續減息，焦點轉向經濟增長。由於市場對特朗普2.0貿易政策不確定性外溢效應導致經濟可能陷入滯脹的預期增強，3月份全球股市繼續遭拋售。受大型科技巨頭及銀行的拖累，美國股市表現不及其他已發展市場股市，而防禦性板塊和能源板塊表現優異。新興市場方面，印度因盈利修正及外資淨流出觸底而反彈。德國議會正式批准債務改革，以及中國主要互聯網平台公司公布利好財報後，歐洲及中國市場均出現獲利回吐的跡象。3月份，美國10年期國債收益率持平，其他已發展市場的收益率曲線因預期德國政府債券供應增加而呈熊市陡峭化。信貸息差擴闊，美元走弱。

Global inflation slightly edged higher in February while inflation expectation in the U.S. has risen in recent weeks. While the Fed held the policy rates unchanged, central banks in Europe, Canada, Switzerland and Mexico continued to lower rates with focus shifting to growth. Global equities continued to sell off in March as market increased pricing in the odds of stagflation from spillover of Trump 2.0 trade policy uncertainty. U.S. underperformed other developed market counterparts dragged by large cap technology giants and banks while defensive sectors and energy outperformed. In emerging markets, India rebounded with signs of earnings revision and net foreign fund outflow bottoming out. There were signs of profit taking in Europe and China following the official approval of debt brake reform in German parliament and positive earnings reports from major internet platform companies in China. US Treasury 10yr yield was flat in March while other developed markets' yield curve witnessed bear steepening as market expected higher German bunds' supply on their loosening fiscal policies. Credit spreads widened and US dollar weakened.

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
N類單位 Class N	-0.23	3.52	9.76	46.69	不適用 N.A.	53.40
參考組合 Reference Portfolio ⁵	-0.43	4.36	9.30	44.74	不適用 N.A.	54.41
年均表現 Annualized Return⁶ (%)						
N類單位 Class N	不適用 N.A.	3.52	3.15	7.96	不適用 N.A.	5.50
參考組合 Reference Portfolio ⁵	不適用 N.A.	4.36	3.01	7.68	不適用 N.A.	5.58
平均成本法 Dollar Cost Averaging⁷ (%)						
N類單位 Class N	-1.71	0.41	11.55	13.45	不適用 N.A.	23.27
曆年回報 Calendar Year Return⁶ (%)						
	2020	2021	2022	2023	2024	
N類單位 Class N	13.10	9.40	-16.47	14.66	8.81	
參考組合 Reference Portfolio ⁵	12.06	9.42	-16.32	14.03	9.54	

表現自成立日起 Performance Since Inception N類單位 Class N⁶



投資分布 Asset Allocation Breakdown^{8,9} (%)



信安平穩回報基金 Principal Stable Yield Fund



截至2025年3月31日 As at 31/3/2025

投資目標 Investment Objective

透過投資於平衡投資組合以達致資本的長線增長。
To seek long-term growth of capital through investing in a balanced portfolio.

基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$2,076.6 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	混合資產基金－環球－股票最高約佔60% Mixed Assets Fund - Global - Maximum equity around 60%		
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D		1.31635%
	I類單位 Class I		1.51652%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D		9.47%
	I類單位 Class I		9.47%
風險級別 ³ Risk Class	4		
風險/回報程度 ⁴ Risk/Return Spectrum			

十大投資 Top Ten Holdings⁸ (%)

Italy Buoni Poliennali del Tesoro-2.55%	25/02/2027	2.26
Italy Buoni Poliennali del Tesoro-0%	01/04/2026	2.01
Bundesobligation-2.1%	12/04/2029	1.68
Franklin FTSE India ETF		1.62
Saudi Arabian Oil Company-5.75%	17/07/2054	1.61
iShares U.S. Financials ETF		1.57
United States Treasury Note/Bond-3.875%	15/08/2034	1.46
iShares CSI 300 A-Share Index ETF		1.46
Spain Government Bond-0.1%	30/04/2031	1.43
French Republic Government Bond OAT-3.2%	25/05/2035	1.42

基金評論 Fund Commentary

全球通脹在二月份略為上升，而美國近期通脹預期亦有所升溫。聯儲局維持政策利率不變，歐洲、加拿大、瑞士及墨西哥的央行則繼續減息，焦點轉向經濟增長。由於市場對特朗普2.0貿易政策不確定性外溢效應導致經濟可能陷入滯脹的預期增強，3月份全球股市繼續遭拋售。受大型科技巨頭及銀行的拖累，美國股市表現不及其他已發展市場股市，而防禦性板塊和能源板塊表現優異。新興市場方面，印度因盈利修正及外資淨流出觸底而反彈。德國議會正式批准債務改革，以及中國主要互聯網平台公司公布利好財報後，歐洲及中國市場均出現獲利回吐的跡象。3月份，美國10年期國債收益率持平，其他已發展市場的收益率曲線因預期德國政府債券供應增加而呈熊市陡峭化。信貸息差擴闊，美元走弱。
Global inflation slightly edged higher in February while inflation expectation in the U.S. has risen in recent weeks. While the Fed held the policy rates unchanged, central banks in Europe, Canada, Switzerland and Mexico continued to lower rates with focus shifting to growth. Global equities continued to sell off in March as market increased pricing in the odds of stagflation from spillover of Trump 2.0 trade policy uncertainty. U.S. underperformed other developed market counterparts dragged by large cap technology giants and banks while defensive sectors and energy outperformed. In emerging markets, India rebounded with signs of earnings revision and net foreign fund outflow bottoming out. There were signs of profit taking in Europe and China following the official approval of debt brake reform in German parliament and positive earnings reports from major internet platform companies in China. US Treasury 10yr yield was flat in March while other developed markets' yield curve witnessed bear steepening as market expected higher German bunds' supply on their loosening fiscal policies. Credit spreads widened and US dollar weakened.

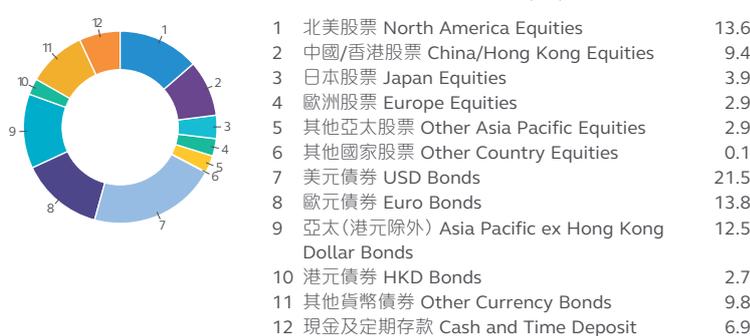
基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
D類單位 Class D	2.48	3.28	-1.68	5.80	13.31	87.65
I類單位 Class I	2.43	3.08	-2.27	4.72	10.84	81.91
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	不適用 N.A.	3.28	-0.56	1.13	1.26	2.62
I類單位 Class I	不適用 N.A.	3.08	-0.76	0.93	1.03	2.49
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	1.40	1.53	5.23	0.84	4.33	29.15
I類單位 Class I	1.36	1.42	4.90	0.33	3.20	24.20
曆年回報 Calendar Year Return⁶ (%)						
	2020	2021	2022	2023	2024	
D類單位 Class D	9.77	-1.78	-15.96	5.93	1.34	
I類單位 Class I	9.52	-1.97	-16.13	5.71	1.14	

表現自成立日起 Performance Since Inception I類單位 Class I⁶



投資分布 Asset Allocation Breakdown^{8,9} (%)



信安65歲後基金 Principal Age 65 Plus Fund



截至2025年3月31日 As at 31/3/2025

投資目標 Investment Objective

透過環球分散方式投資為成員提供平穩增值的退休積蓄。本成分基金以港元為貨幣單位。
To provide stable growth for the retirement savings to members by investing in a globally diversified manner. The fund is denominated in Hong Kong dollars.

基金資料 Fund Information

成立日期 Inception Date	2017年4月1日 1 April 2017	
基本貨幣 Base Currency	港元 HK Dollar	
基金總值 Fund Size	HK\$3,118.6 million 百萬港元	
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited	
基金類型 Fund Descriptor	混合資產基金—環球—股票約佔20% Mixed Assets Fund - Global - Equity around 20%	
基金開支比率 ¹ Fund Expense Ratio	N類單位 Class N	0.80777%
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N	7.49%
風險級別 ³ Risk Class	4	
風險/回報程度 ⁴ Risk/Return Spectrum		

十大投資 Top Ten Holdings⁸ (%)

United States Treasury Note/Bond-0.875% 30/09/2026	3.41
亞洲開發銀行 Asian Development Bank-0.625% 29/04/2025	2.97
United States Treasury Note/Bond-2.25% 15/08/2027	2.67
United States Treasury Note/Bond-2.625% 15/02/2029	2.55
United States Treasury Note/Bond-0.625% 15/08/2030	2.37
歐洲投資銀行 European Investment Bank-3.875% 15/03/2028	1.98
United States Treasury Note/Bond-3.625% 31/03/2028	1.97
United States Treasury Note/Bond-3.375% 15/05/2033	1.88
中國政府債券 China Government Bond-2.4% 15/07/2028	1.51
French Republic Government Bond OAT-2% 25/11/2032	1.38

基金評論 Fund Commentary

全球通脹在二月份略為上升，而美國近期通脹預期亦有所升溫。聯儲局維持政策利率不變，歐洲、加拿大、瑞士及墨西哥的央行則繼續減息，焦點轉向經濟增長。由於市場對特朗普2.0貿易政策不確定性外溢效應導致經濟可能陷入滯脹的預期增強，3月份全球股市繼續遭拋售。受大型科技巨頭及銀行的拖累，美國股市表現不及其他已發展市場股市，而防禦性板塊和能源板塊表現優異。新興市場方面，印度因盈利修正及外資淨流出觸底而反彈。德國議會正式批准債務改革，以及中國主要互聯網平台公司公布利好財報後，歐洲及中國市場均出現獲利回吐的跡象。3月份，美國10年期國債收益率持平，其他已發展市場的收益率曲線因預期德國政府債券供應增加而呈熊市陡峭化。信貸息差擴闊，美元走弱。
Global inflation slightly edged higher in February while inflation expectation in the U.S. has risen in recent weeks. While the Fed held the policy rates unchanged, central banks in Europe, Canada, Switzerland and Mexico continued to lower rates with focus shifting to growth. Global equities continued to sell off in March as market increased pricing in the odds of stagflation from spillover of Trump 2.0 trade policy uncertainty. U.S. underperformed other developed market counterparts dragged by large cap technology giants and banks while defensive sectors and energy outperformed. In emerging markets, India rebounded with signs of earnings revision and net foreign fund outflow bottoming out. There were signs of profit taking in Europe and China following the official approval of debt brake reform in German parliament and positive earnings reports from major internet platform companies in China. US Treasury 10yr yield was flat in March while other developed markets' yield curve witnessed bear steepening as market expected higher German bunds' supply on their loosening fiscal policies. Credit spreads widened and US dollar weakened.

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
N類單位 Class N	0.85	2.60	0.96	8.91	不適用 N.A.	17.75
參考組合 Reference Portfolio ⁵	0.35	2.74	-0.45	4.31	不適用 N.A.	15.30
年均表現 Annualized Return⁶ (%)						
N類單位 Class N	不適用 N.A.	2.60	0.32	1.72	不適用 N.A.	2.07
參考組合 Reference Portfolio ⁵	不適用 N.A.	2.74	-0.15	0.85	不適用 N.A.	1.79
平均成本法 Dollar Cost Averaging⁷ (%)						
N類單位 Class N	-0.08	0.95	5.46	2.98	不適用 N.A.	6.53
曆年回報 Calendar Year Return⁶ (%)						
	2020	2021	2022	2023	2024	
N類單位 Class N	8.92	1.67	-14.34	7.66	2.98	
參考組合 Reference Portfolio ⁵	8.20	0.71	-14.94	7.22	3.30	

表現自成立日起 Performance Since Inception N類單位 Class N⁶



投資分布 Asset Allocation Breakdown^{8,9} (%)



投資目標 Investment Objective

保持及盡量提高以國際購買力計算的實質資產價值。
To protect and maximise real asset value in terms of international purchasing power.

基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000			
基本貨幣 Base Currency	港元 HK Dollar			
基金總值 Fund Size	HK\$1,187.9 million 百萬港元			
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited			
基金類型 Fund Descriptor	債券基金—環球 Bond Fund - Global			
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D	1.32263%	I類單位 Class I	1.32264%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	8.86%	I類單位 Class I	8.86%
風險級別 ³ Risk Class	4			
風險/回報程度 ⁴ Risk/Return Spectrum				

十大投資 Top Ten Holdings⁸ (%)

Italy Buoni Poliennali del Tesoro-2.55% 25/02/2027	3.67
Italy Buoni Poliennali del Tesoro-0% 01/04/2026	3.25
Bundesobligation-2.1% 12/04/2029	2.72
Saudi Arabian Oil Company-5.75% 17/07/2054	2.62
United States Treasury Note/Bond-3.875% 15/08/2034	2.38
Spain Government Bond-0.1% 30/04/2031	2.32
French Republic Government Bond OAT-3.2% 25/05/2035	2.30
United States Treasury Note/Bond-2% 15/11/2041	2.29
UK Treasury Gilt-4.5% 07/03/2035	2.15
United States Treasury Note/Bond-2.25% 15/08/2049	2.10

基金評論 Fund Commentary

由於關稅問題以及新成立的政府效率削減政府支出，美國經濟在第一季大幅放緩。雖然美國關稅預計將衝擊歐盟經濟增長，但歐洲國防財政空間的放寬及歐洲央行的持續貨幣寬鬆應能緩解影響。亞洲方面，為應對美國關稅衝擊，中國出台寬鬆的貨幣政策及財政支持，推動經濟強勁反彈。日本通脹持續。日本央行重申加息立場。美國債券收益率因投資者擔憂經濟增長而下跌，而歐洲和中國市場的收益率則因財政刺激上升。在特朗普新政府上台後，地緣政治成為焦點，貨幣政策對債市的影響較小。受美國新政府政策以及市場對美國經濟增長擔憂的影響，美元出現回調，多元化程度較高的全球投資表現突出。相較同行更加積極的存續期策略，以及對國際資產的審慎配置，亦有助實現更佳表現。

Q1 saw a sharp deceleration in US growth, as the US economy was weighed down by tariff concerns alongside cuts in government expenditure from the new department of government efficiency (DOGE). While EU growth is expected to be negatively impacted by US tariffs, the unleashed fiscal room for defense, together with ongoing monetary policy easing by ECB, should help cushion the European economy. In Asia, China growth rebounded strongly, aided by both easier monetary policy and fiscal support, put in place in anticipation of US tariffs. Japan saw inflation continuing. Bank of Japan reaffirmed the rate hike stance. Yields fell in USA over growth concerns while yields in Europe and China increased due to fiscal boost. With geopolitics at the forefront under the new Trump administration, monetary policy's impact on bond markets were more muted, the more diversified global exposure stood out as the dollar corrected due to the new US administration's policies as well as market concerns on US growth. A more constructive posture on duration relative to the peer group, and more cautious position in risk assets also contributed to better performance.

~ 成分基金組合內債券的或其發債機構的信貸評級之加權平均值。

A weighted average of the credit ratings of the bonds, or the issuers of the bonds, within a portfolio of such constituent fund.

^ 成分基金組合內每一債券的年度票面息除以其價格之加權平均值。

The weighted average of the current yields of each bond within the portfolio of such constituent fund calculated by dividing the annual coupons of each bond by its price.

若利率變化1%，組合價值百分比變化的估計。若利率上升，組合的價值通常下跌。若利率下跌，組合的價值通常上升。

An estimate of the percentage change of value of the portfolio if interest rate changes by 1.0%. If interest rate increases, the value of the portfolio usually decreases. If interest rate decreases, the value of the portfolio usually increases.

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return ⁶ (%)						
D類單位 Class D	2.53	0.19	-7.70	-12.45	-3.87	59.24
I類單位 Class I	2.53	0.19	-7.70	-12.43	-4.17	57.00

年均表現 Annualized Return⁶ (%)

D類單位 Class D	不適用 N.A.	0.19	-2.64	-2.62	-0.39	1.93
I類單位 Class I	不適用 N.A.	0.19	-2.64	-2.62	-0.43	1.87

平均成本法 Dollar Cost Averaging⁷ (%)

D類單位 Class D	1.68	0.44	1.18	-5.16	-6.31	4.66
I類單位 Class I	1.68	0.44	1.18	-5.16	-6.32	2.42

曆年回報 Calendar Year Return⁶ (%)

	2020	2021	2022	2023	2024
D類單位 Class D	6.81	-5.56	-16.34	5.38	-3.71
I類單位 Class I	6.82	-5.56	-16.34	5.38	-3.71

表現自成立日起 Performance Since Inception I類單位 Class I⁶



信貸評級分布 Credit Rating Breakdown^{8,9} (%)



貨幣分布 Currency Breakdown^{8,9} (%)



投資目標 Investment Objective

透過中期至長期的投資，提供包括入息及資本增值的回報。
To provide a return consisting of income and capital growth over medium to long term.

基金資料 Fund Information

成立日期 Inception Date	2020年10月22日 22 October 2020		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$236.3 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	債券基金－亞洲 Bond Fund - Asia		
基金開支比率 ¹ Fund Expense Ratio	N類單位 Class N		1.03586%
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N		6.02%
風險級別 ³ Risk Class	4		
風險/回報程度 ⁴ Risk/Return Spectrum			

十大投資 Top Ten Holdings⁸ (%)

United States Treasury Note/Bond-4.625% 15/02/2035	2.57
CK Hutchison International (24) Ltd-5.5% 26/04/2034	2.03
Indonesia Government Intl Bond-4.75% 10/09/2034	1.82
騰訊控股 Tencent Holdings Ltd-2.39% 03/06/2030	1.75
國家電網海外投資 (BVI) 有限公司 State Grid Overseas Investment (BVI) Ltd-3.5% 04/05/2027	1.64
Indonesia Government Intl Bond-5.15% 10/09/2054	1.55
Korea Gas Corporation-5% 08/07/2029	1.35
CFAMC II Co. Ltd.-4.625% 03/06/2026	1.32
阿里巴巴集團 Alibaba Group Holding Ltd-5.25% 26/05/2035	1.28
Philippines Government International Bond-5.9% 04/02/2050	1.25

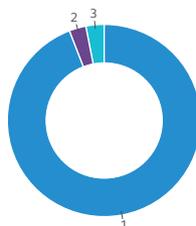
基金評論 Fund Commentary

第一季，全球債市的債券收益率走勢出現分化。美國債券收益率因投資者擔憂經濟增長而下跌，而歐洲和中國市場的收益率則因財政刺激上升。在特朗普新政府上台後，地緣政治成為焦點，貨幣政策對債市的影響較小。在亞洲投資級別市場中，中國及南韓發行人的息差有所收窄，表現優於其他市場。2025年第一季，亞洲投資級別發行人的新債發行量達670億美元，為2022年以來發行量最高的第一季度，其中中國內地、南韓和香港佔總發行量的三分之二。本基金的優異表現受惠於信貸及存續期配置，以及基準以外的本地貨幣配置。我們認為，隨著全球央行持續但緩慢地放寬貨幣政策，目前的收益率仍保持吸引力，從而為投資組合提供收益。在關稅問題明朗後，風險情緒企穩，我們預期新興市場本地投資將表現良好。

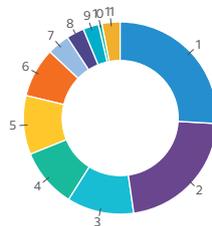
The global bond market experienced bifurcated experience in bond yield movements in Q1. Yields fell in USA due to growth concerns while yields in Europe and China increased due to fiscal boost. With geopolitics at the forefront under the new Trump administration, monetary policy's impact on bond markets were more muted. Within Asian investment grade markets, spreads of issuers from China and South Korea tightened and outperformed the rest of the markets. New bond issuance from Asian investment grade issuers was \$67bn in 1Q25, which was the highest first quarter issuance since 2022 with China, Korea and Hong Kong accounting for two-thirds of total issuance. Fund's outperformance was helped by both credit and duration positioning as well as off benchmark local currency allocations. We think current yields continue to remain attractive and provide income for portfolios with the global central banks continuing their easing path, albeit slowly. When risk sentiment has stabilized post clarity on the tariffs, we expect EM local investments to perform well.

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
N類單位 Class N	2.45	4.75	3.87	不適用 N.A.	不適用 N.A.	-1.04
年均表現 Annualized Return⁶ (%)						
N類單位 Class N	不適用 N.A.	4.75	1.27	不適用 N.A.	不適用 N.A.	-0.24
平均成本法 Dollar Cost Averaging⁷ (%)						
N類單位 Class N	1.36	2.61	6.65	不適用 N.A.	不適用 N.A.	4.08
曆年回報 Calendar Year Return⁶ (%)						
	2020	2021	2022	2023	2024	
N類單位 Class N	不適用 N.A.	-0.46	-11.88	6.12	2.41	

表現自成立日起 Performance Since Inception N類單位 Class N⁶投資分布 Asset Allocation Breakdown^{8,9} (%)

1 美元債券 USD Bonds	94.1
2 亞太(港元除外) Asia Pacific ex Hong Kong Dollar Bonds	2.8
3 現金 Cash	3.1

行業分布 Industry Breakdown^{8,9} (%)

1 金融 Financials	25.9
2 政府 Government	21.8
3 能源 Energy	11.2
4 通訊服務 Communication Services	9.9
5 公用事業 Utilities	9.9
6 多元化消費品 Consumer Discretionary	8.3
7 物料 Materials	3.7
8 工業 Industrials	3.0
9 常用消費品 Consumer Staples	2.6
10 其他 Others	0.6
11 現金 Cash	3.1

投資目標 Investment Objective

透過中期至長期的投資，提供包括入息及資本增值的回報。
To provide a return consisting of income and capital growth over medium to long term.

基金資料 Fund Information

成立日期 Inception Date	2012年2月1日 1 February 2012
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$614.2 million 百萬港元
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	債券基金－香港 Bond Fund - Hong Kong
基金開支比率 ¹ Fund Expense Ratio	N類單位 Class N 1.05105%
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N 4.75%
風險級別 ³ Risk Class	3
風險/回報程度 ⁴ Risk/Return Spectrum	

十大投資 Top Ten Holdings⁸ (%)

滙豐控股 HSBC Holdings plc-1.55% 03/06/2027	2.69
中華電力 CLP Power HK Financing Ltd-3.22% 20/03/2030	2.22
渣打集團有限公司 Standard Chartered plc-4.25% 05/03/2029	2.13
PSA Treasury Pte Ltd-3.96% 20/05/2032	2.09
國家開發銀行(香港) China Development Bank/HK-4.47% 14/01/2026	1.97
渣打集團有限公司 Standard Chartered plc-4.7% 21/03/2027	1.94
友邦保險 AIA Group Ltd-3.78% 10/09/2029	1.52
香港按揭證券有限公司 The Hong Kong Mortgage Corp Ltd-3.2% 16/10/2028	1.46
香港機場管理局 Airport Authority Hong Kong-4.25% 14/01/2035	1.42
香港機場管理局 Airport Authority Hong Kong-4.1% 14/01/2030	1.39

基金評論 Fund Commentary

整體存續期配置表現略為正面，增持美元存續期表現出色，惟減持港元存續期略為拖累表現。我們透過增持美國國債及減持港元存續期的策略，在牛市陡峭化走勢中表現優異。港元市場的證券選擇表現欠佳，部分房地產持倉因曲線部署而表現欠佳。貢獻來自板塊配置，增持政府機構及公用事業債券帶來正回報，抵銷了減持主權債及房地產的影響。中國的財政刺激計劃正逐步成形，重點在於化解風險及解決經濟各領域的過剩產能，同時為與美國的貿易談判做準備。在香港，由於全球經濟展望不明朗、地緣政治緊張加劇及貿易關稅問題持續發展，預計經濟增長將繼續面臨挑戰。中國的財政刺激計劃有望為香港經濟提供助力。

Overall duration positioning was a small positive with our underweight in HKD duration a detractor while USD duration contributed. Our duration exposures expressed via an overweight in US Treasuries and our underweight in HKD duration outperformed in this bull steepening move. Security selection was a detractor within HKD with selected real estate exposures underperforming due to curve positioning. Sector allocation was a contributor with our overweight allocations in agencies and utilities generating positive returns to offset our underweight in sovereign and real estate. China's fiscal stimulus plans are taking shape as their focus remain on risk resolution and addressing overcapacity in various parts of its economy even as they prepare for tough negotiations with the US on trade. In Hong Kong, we expect economic growth to remain challenged on an uncertain global outlook with rising geopolitical tensions and ongoing developments on trade tariffs. China's fiscal stimulus plans can provide tailwinds to Hong Kong's economy.

∞ 其他指債務及其發行人沒有信貸評級的證券，包括存款證。
Others refer to debt or debt issuer issued non-rated securities, including certificates of deposit.
~ 成分基金組合內債券的或其發債機構的信貸評級之加權平均值。
A weighted average of the credit ratings of the bonds, or the issuers of the bonds, within a portfolio of such constituent fund.

^ 成分基金組合內每一債券的年度票面息除以其價格之加權平均值。
The weighted average of the current yields of each bond within the portfolio of such constituent fund calculated by dividing the annual coupons of each bond by its price.

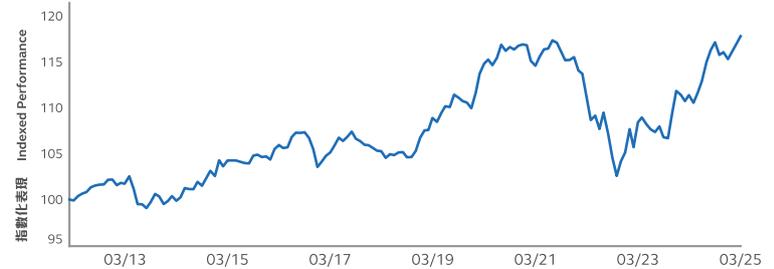
若利率變化1%，組合價值百分比變化的估計。若利率上升，組合的價值通常下跌。若利率下跌，組合的價值通常上升。

An estimate of the percentage change of value of the portfolio if interest rate changes by 1.0%. If interest rate increases, the value of the portfolio usually decreases. If interest rate decreases, the value of the portfolio usually increases.

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
N類單位 Class N	2.16	5.76	5.99	2.60	12.98	17.88
年均表現 Annualized Return⁶ (%)						
N類單位 Class N	不適用 N.A.	5.76	1.96	0.52	1.23	1.26
平均成本法 Dollar Cost Averaging⁷ (%)						
N類單位 Class N	1.47	2.85	7.13	4.97	7.81	9.85
曆年回報 Calendar Year Return⁶ (%)						
	2020	2021	2022	2023	2024	
N類單位 Class N	6.32	-1.18	-9.00	6.38	3.10	

表現自成立日起 Performance Since Inception N類單位 Class N⁶



信貸評級分布 Credit Rating Breakdown^{8,9} (%)



貨幣分布 Currency Breakdown^{8,9} (%)



投資目標 Investment Objective

賺取具競爭力的短至中線回報率。
To earn a competitive short-to-medium term rate of return.

基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$2,454.8 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	其他類別基金 – 美國、香港及其他 Uncategorised Fund - U.S., Hong Kong and Other		
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D	1.00415%	
	I類單位 Class I	1.04404%	
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	1.23%	
	I類單位 Class I	1.23%	
風險級別 ³ Risk Class	2		
風險/回報程度 ⁴ Risk/Return Spectrum			

十大投資 Top Ten Holdings⁸ (%)

渣打集團有限公司 Standard Chartered plc-4.7%	21/03/2027	5.57
Korea Southern Power Co Ltd-5.375%	21/09/2026	3.76
The Link Finance Cayman 2009 Ltd-2.5%	08/08/2026	3.44
摩根大通 JPMorgan Chase & Co-4.55%	06/02/2027	3.19
Toyota Motor Finance Netherlands-4.77%	28/05/2026	2.81
Toyota Motor Finance Netherlands-4.59%	23/02/2027	2.71
高盛國際 Goldman Sachs International-4.17%	21/03/2028	2.62
Korea National Oil Corporation-5.25%	14/11/2026	2.29
Hyundai Capital Services Inc-4.72%	02/04/2027	2.24
Korea National Oil Corporation-4.875%	03/04/2027	2.16

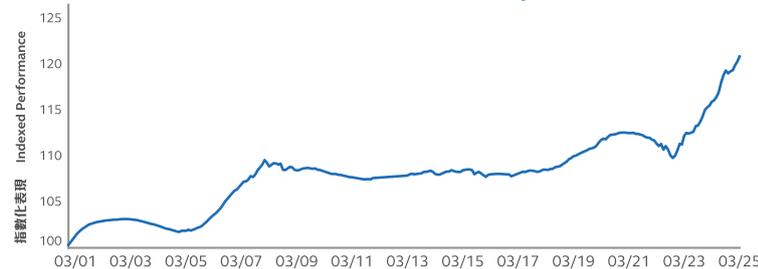
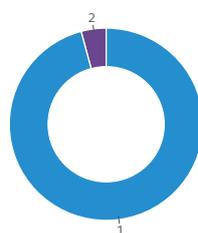
基金評論 Fund Commentary

在港元貨幣市場，儘管季節性融資需求激增，但流動性狀況依然充足，而貸款需求、企業派息需求以及潛在的首次公開募股繼續影響資金流動情況。由於金管局保留一系列政策工具，透過公開市場運作注入流動性，總結餘仍然充足，預期可減緩短期資金緊絀所帶來的影響。我們預期前端利率將大致跟隨美國利率，而美國與香港的利率差距若不斷擴大，以及中國宏觀經濟軌跡發生變化，可能會令港元即期匯率承壓。由於預計聯儲局年內將減息，再投資的增量回報或將對投資組合收益率帶來壓力，但幅度較小。我們針對定期存款、存款證及公開市場證券等多種期權優化收益率的策略維持不變，以產生超過3個月香港銀行同業拆息的超額回報。我們仍然傾向於利用短期收益率的任何升勢來延長投資組合的存續期，並在偶爾出現資金激增的情況下以更高的利率進行再投資。由於港元曲線仍然倒掛，我們尋求在曲線的兩至三年部分捕捉具有吸引力的中期套利機會。

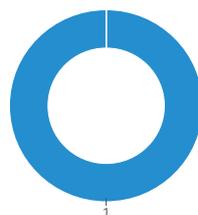
In HKD money markets, liquidity conditions remain adequate despite seasonal funding spikes while loan demand, corporate dividend needs, and potential IPOs continue to dictate the flow picture. Aggregate balance remains sufficient and is expected to cushion any effects of momentary funding tightness with HKMA retaining an array of policy tools to inject liquidity via open market operations. We expect front-end rates to largely track US rates while any widening US-HK rates differential and shift in China macroeconomic trajectory is likely to weigh on HKD spot. Incremental returns from reinvestments are likely to weigh on portfolio yields albeit at a lower magnitude with Fed cuts expected to come through during the year. Our strategy of optimizing yield across various options in time deposits, certificate of deposits and public market securities to generate excess returns over 3 month HIBOR remains unchanged. We retain our bias to extend portfolio duration by taking advantage of any jump in short-term yields and reinvest at higher rates with occasional spikes in funding levels. With the HKD curve remaining inverted, we seek to capture attractive medium-term carry opportunities along the two to three years part of the curve.

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
D類單位 Class D	1.25	4.28	8.63	8.24	11.44	21.81
I類單位 Class I	1.24	4.24	8.50	8.06	11.10	20.86
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	不適用 N.A.	4.28	2.80	1.60	1.09	0.81
I類單位 Class I	不適用 N.A.	4.24	2.76	1.56	1.06	0.78
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	0.85	2.21	5.95	6.69	8.88	12.11
I類單位 Class I	0.85	2.19	5.88	6.59	8.72	10.62
曆年回報 Calendar Year Return⁶ (%)						
	2020	2021	2022	2023	2024	
D類單位 Class D	1.39	-0.45	-1.21	4.05	3.80	
I類單位 Class I	1.39	-0.49	-1.25	4.01	3.75	

表現自成立日起 Performance Since Inception I類單位 Class I⁶投資分布 Asset Allocation Breakdown^{8,9} (%)

- 1 短至中期證券 Short-Medium Term Securities 95.8
- 2 現金及定期存款 Cash and Time Deposit 4.2

貨幣分布 Currency Breakdown^{8,9} (%)

- 1 港元 HKD 100.0

信安強積金保守基金

Principal MPF Conservative Fund

投資目標 Investment Objective

賺取最少相等於強積金管理局所釐定的「訂明儲蓄利率」的淨回報率，該利率廣泛來說應是港元儲蓄帳戶的平均利率。
To at least earn a net return equal to the Prescribed Savings Rate (which is broadly the average rate of interest on a Hong Kong dollar savings account) determined by the MPFA.

基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$5,760.3 million 百萬元
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	貨幣市場基金－香港 Money Market Fund - Hong Kong
基金開支比率 ¹ Fund Expense Ratio	N類單位 Class N 1.00007%
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N 0.43%
風險級別 ³ Risk Class	1
風險/回報程度 ⁴ Risk/Return Spectrum	

十大投資 Top Ten Holdings⁸ (%)

中國農業銀行(香港) Agricultural Bank of China Ltd/Hong Kong-3.79%	26/05/2025	4.19
華僑銀行(香港) Overseas Chinese Banking Corp (Hong Kong)-3.65%	16/04/2025	3.82
中國銀行 Bank of China Ltd-3.71%	27/06/2025	3.81
三井住友銀行(香港) Sumitomo Mitsui Banking (HK)-3.6%	30/06/2025	3.53
華僑銀行(香港) OCBC Bank (Hong Kong) Limited-3.6%	02/07/2025	3.08
華僑銀行(香港) Overseas Chinese Banking Corp (Hong Kong)-3.95%	10/04/2025	2.89
華僑銀行(香港) OCBC Bank (Hong Kong) Limited-3.5%	06/05/2025	2.64
瑞穗銀行(香港) Mizuho Bank/Hong Kong-3.73%	14/04/2025	2.51
中國銀行(香港) Bank of China Ltd/Hong Kong-3.79%	20/06/2025	2.42
中國工商銀行 Industrial & Comm Bank of China Ltd-3.72%	28/05/2025	2.35

基金評論 Fund Commentary

在港元貨幣市場，儘管季節性融資需求激增，但流動性狀況依然充足，而貸款需求、企業派息需求以及潛在的首次公開募股繼續影響資金流動情況。由於金管局保留一系列政策工具，透過公開市場運作注入流動性，總結餘仍然充足，預期可減緩短期資金緊縮所帶來的影響。我們預期前端利率將大致跟隨美國利率，而美國與香港的利率差距若不斷擴大，以及中國宏觀經濟軌跡發生變化，可能會令港元即期匯率承壓。由於預計聯儲局年內將減息，再投資的增量回報或將對投資組合收益率帶來壓力，但幅度較小。我們針對定期存款、存款證及公開市場證券等多種期權優化收益率的策略維持不變，以產生超過3個月香港銀行同業拆息的超額回報。我們仍然傾向於利用短期收益率的任何升勢來延長投資組合的存續期，並在偶爾出現資金激增的情況下以更高的利率進行再投資。由於港元曲線仍然倒掛，我們尋求在曲線的兩至三年部分捕捉具有吸引力的中期套利機會。

In HKD money markets, liquidity conditions remain adequate despite seasonal funding spikes while loan demand, corporate dividend needs, and potential IPOs continue to dictate the flow picture. Aggregate balance remains sufficient and is expected to cushion any effects of momentary funding tightness with HKMA retaining an array of policy tools to inject liquidity via open market operations. We expect front-end rates to largely track US rates while any widening US-HK rates differential and shift in China macroeconomic trajectory is likely to weigh on HKD spot. Incremental returns from reinvestments are likely to weigh on portfolio yields albeit at a lower magnitude with Fed cuts expected to come through during the year. Our strategy of optimizing yield across various options in time deposits, certificate of deposits and public market securities to generate excess returns over 3 month HIBOR remains unchanged. We retain our bias to extend portfolio duration by taking advantage of any jump in short-term yields and reinvest at higher rates with occasional spikes in funding levels. With the HKD curve remaining inverted, we seek to capture attractive medium-term carry opportunities along the two to three years part of the curve.

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return ⁶ (%)						
N類單位 Class N	0.79	3.31	8.02	8.29	10.78	24.39

年均表現 Annualized Return⁶ (%)

	不適用 N.A.	3.31	2.60	1.61	1.03	0.90
N類單位 Class N						

平均成本法 Dollar Cost Averaging⁷ (%)

	0.52	1.72	5.00	6.22	8.27	12.29
N類單位 Class N						

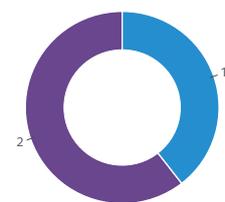
曆年回報 Calendar Year Return⁶ (%)

	2020	2021	2022	2023	2024
N類單位 Class N	0.59	0.00	0.16	3.42	3.47

表現自成立日起 Performance Since Inception N類單位 Class N⁶



投資分布 Asset Allocation Breakdown^{8,9} (%)



- 短至中期證券 Short-Medium Term Securities 39.5
- 現金及定期存款 Cash and Time Deposit 60.5



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