

信安信託(亞洲)
有限公司退休計劃
Principal Trust
Company (Asia) Limited
Retirement Scheme

季度基金便覽
Quarterly Fund Fact Sheet

以下重要提示已整合為信安信託(亞洲)有限公司退計劃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 Trust Company (Asia) Limited Retirement Scheme.

重要提示 Important Notes:

- 信安信託(亞洲)有限公司退休計劃(「本計劃」)是配合職業退休計劃條例及強制性公積金計劃(豁免)規例而設計的集成信託。本計劃由11個成分基金組成，涵蓋不同的基金類別，包括股票基金、債券基金、貨幣市場基金、混合資產基金及其他。
Principal Trust Company (Asia) Limited Retirement Scheme ("Scheme") is a master trust designed to comply with the Occupational Retirement Schemes Ordinance and the Mandatory Provident Fund Schemes (Exemption) Regulation. The Scheme consists of 11 constituent funds, comprising the following fund types: equity fund, bond fund, money market fund, mixed assets fund and others.
- 投資於信安貨幣市場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。投資該基金將受投資風險影響。
Investment in the Principal Money Market Fund is different from placing deposits with a bank or deposit-taking company and is not protected by the Deposit Protection Scheme. Investment in this fund will be subject to investment risks.
- 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。在選擇基金時，如您就某一項基金是否適合您(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基金。
You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain 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 fund(s) most suitable for you, taking into account your own circumstances.
- 如您沒有指明投資選擇，您作出的供款及/或轉移至本計劃的權益將投資於本計劃內的信安貨幣市場基金，而該基金並不一定是一項適合您的投資。
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 Principal Money Market Fund under the Scheme and such fund may not necessarily be a suitable investment for you.
- 投資涉及風險。成分基金價值可升可跌。過往表現並不表示將來會有類似表現。您不應單靠此宣傳品作出投資決定。您必須參閱主要推銷刊物，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)。
Investment involves risks. The value of the constituent funds may go up and down. The past performance is not indicative of future performance. You should not invest in reliance on this marketing material alone. You should read the Principal Brochure for further details (including investment policy, risk factors, fee and charges of the constituent funds).

註釋 Note:

- 基金風險標記是指成分基金的波幅，並根據成分基金過往三年按月回報率計算的年度標準差而計算。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。一般來說，基金風險標記的百分比數字越大，代表波幅相對較高，因此成分基金的風險也可能較高。
The Fund Risk Indicator refers to the volatility of a constituent fund which is calculated as an annualized standard deviation based on the monthly rates of return of the constituent fund over the past 3 years. However, it is not required to indicate the 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. Generally, the higher the percentage of Fund Risk Indicator, the more volatility and therefore higher risk of the constituent fund may imply.
- 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.
- 資料數據來源：信安資金管理(亞洲)有限公司。成分基金表現均以基金貨幣，按資產淨值對資產淨值，以股息再投資計算。
Source of data: Principal Asset Management Company (Asia) Limited. Constituent fund performance is shown in fund currency and is calculated based on NAV to NAV, dividend reinvested.
- 資料數據來源：信安資金管理(亞洲)有限公司。成分基金之「平均成本法」均以基金貨幣、按累積回報計算。「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。
Source of data: Principal Asset Management Company (Asia) Limited. Dollar Cost Averaging (DCA) of constituent fund is calculated in fund currency, based on cumulative return. "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.
- 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

信安中國股票基金
Principal China Equity Fund



截至2025年9月30日 As at 30/9/2025

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

透過投資於以經營中國業務為主或其業務以中國為基地或與中國有關公司的股票證券，以尋求長期資本增值。

To achieve long-term capital growth through investing primarily in equity securities of companies conducting a majority of their business in the PRC or whose business operation is based in or related to the PRC.

基金資料 Fund Information

成立日期 Inception Date	2006年11月3日 3 November 2006
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$21.7 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－中國 Equity Fund - China
基金風險標記 ^{1,3} Fund Risk Indicator	27.50%
風險/回報程度 ² Risk/Return Spectrum	低 Low  高 High

十大投資 Top Ten Holdings³ (%)

騰訊控股 Tencent Holdings Ltd	9.80
阿里巴巴集團 Alibaba Group Holding Ltd	9.78
中國建設銀行-H股 China Construction Bank Corp-H	4.33
小米集團-B Xiaomi Corp-Class B 1810	3.99
網易 NetEase Inc	2.02
攜程集團 Trip.com Group Ltd	1.95
中國宏橋集團 China Hongqiao Group Limited	1.94
中國平安保險 Ping An Insurance (Group) Co of China Ltd	1.90
紫金礦業集團-H Zijin Mining Group Co Ltd-H	1.80
中國銀行-H股 Bank of China Ltd-H	1.79

基金評論 Fund Commentary

第三季度中，原材料、醫療保健及通訊服務板塊表現優異，而公用事業、能源及金融板塊則表現落後。中國經濟動能顯現放緩跡象，製造業、出口及零售數據表現參差。儘管如此，中港股市仍受惠於貿易談判進展、強勁資金流入及特定板塊的催化因素，例如人工智能投資及有利於價值股的政策轉向。季度期間，市場情緒受多項主題推動，包括人工智能帶動的資本開支、對工業板塊的政策支持及中美關係改善。這些因素共同推動中國內地/香港股市上漲，並獲得在岸及離岸資金的支持。我們的策略保持建設性取向，受企業盈利改善及在營收回升板塊的精選配置所支持。我們增加了對原材料及基本金屬板塊的持倉。雖然全球市場在地緣政治緊張緩解及聯儲局鴿派立場的推動下普遍上升，但中國股票估值已變得偏高，國內經濟疲弱跡象亦再度浮現。我們將繼續密切關注政策發展，特別是中國對經濟挑戰的應對措施。策略上，我們維持精選取向，聚焦具質素及結構性增長動能的行業，同時在不斷變化的宏觀與政策環境下保持靈活應對。In the third quarter, materials, healthcare, and communication services outperformed, while utilities, energy, and financials lagged. China's economic momentum showed signs of softening, with mixed indicators across manufacturing, exports, and retail activity. Despite this, China and Hong Kong equities saw support from trade negotiations, strong capital inflows, and sector-specific catalysts such as AI investment and policy shifts favoring value stocks. Throughout the quarter, market sentiment was buoyed by themes including AI-driven capex, policy support for industrial sectors, and improving US-China relations. These factors contributed to a rally in China/HK equities, supported by both onshore and offshore investor flows. Our strategy remained constructive, backed by improving corporate earnings and selective positioning in sectors showing revenue recovery. We increased exposure to materials and companies with strong fundamentals. While global markets rallied on easing geopolitical tensions and a dovish Fed stance, valuations in Chinese equities are becoming stretched, and domestic economic softness is re-emerging. We continue to monitor policy developments closely, particularly China's response to economic challenges. Our approach remains selective, focusing on quality names and sectors with structural tailwinds, while staying agile amid evolving macro and policy 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 Return ³ (%)	37.46	28.58	50.35	-2.31	53.74	163.74
年均表現 Annualized Return ³ (%)	不適用 N.A.	28.58	14.56	-0.47	4.40	5.26
平均成本法 Dollar Cost Averaging ⁴ (%)	22.43	25.32	42.56	24.90	23.15	47.45
曆年回報 Calendar Year Return ³ (%)	2020	2021	2022	2023	2024	
	22.45	-16.34	-27.05	-15.37	18.24	

表現自成立日起 Performance Since Inception³



投資分布 Asset Allocation Breakdown^{3,5} (%)



行業分布 Industry Breakdown^{3,5} (%)



信安香港股票基金
Principal Hong Kong Equity Fund



截至2025年9月30日 As at 30/9/2025

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11月3日 3 November 2006
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$19.1 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	股票基金－香港 Equity Fund - Hong Kong
基金風險標記 ^{1,3} Fund Risk Indicator	27.01%
風險/回報程度 ² Risk/Return Spectrum	低 High 高

十大投資 Top Ten Holdings³ (%)

阿里巴巴集團 Alibaba Group Holding Ltd	9.80
騰訊控股 Tencent Holdings Ltd	9.80
滙豐控股 HSBC Holdings plc	8.40
中國建設銀行-H股 China Construction Bank Corp-H	4.16
友邦保險 AIA Group Ltd	3.90
小米集團-B Xiaomi Corp-Class B 1810	3.64
香港交易及結算所 Hong Kong Exchanges and Clearing Ltd	3.13
網易 NetEase Inc	2.00
中國宏橋集團 China Hongqiao Group Limited	1.83
攜程集團 Trip.com Group Ltd	1.77

基金評論 Fund Commentary

第三季度，香港股市表現強勁，原材料、醫療保健及通訊服務板塊領漲，而公用事業、資訊科技及金融板塊落後。香港經濟活動於季末顯示復甦跡象，受惠於貿易及零售數據改善。然而，受全球不確定性及本地挑戰影響，前景仍然複雜。中國經濟動能略有放緩，製造業、出口及消費增速減弱。儘管如此，中國內地及香港股市受惠於中美貿易進展、人工智能投資熱潮及定向政策支持。聯儲局減息及強勁的離岸中資股資金流進一步提振市場情緒。鑑於宏觀環境不明朗，我們對香港股票持中性立場，但有選擇地增持基本面改善的企業。雖然全球市場受地緣政治緩和及寬鬆貨幣政策推動而上升，但中國股市估值漸趨偏高，國內經濟疲弱跡象再度浮現。我們將持續密切關注中國的政策回應，策略上繼續聚焦具盈利可見度的優質公司，同時保持靈活，以應對不斷變化的宏觀與政策環境。
In the third quarter, Hong Kong equities saw strong performance, with materials, healthcare, and communication services leading, while utilities, IT, and financials lagged. Economic activity in Hong Kong showed signs of recovery toward quarter-end, supported by improving trade and retail indicators. However, the outlook remains mixed due to global uncertainties and domestic challenges. China's economy softened slightly, with slower momentum across manufacturing, exports, and consumption. Despite this, China and Hong Kong equities benefited from supportive themes including US-China trade progress, AI-driven investment, and targeted policy measures. Market sentiment was further lifted by the Fed's rate cut and strong capital flows into offshore-listed Chinese equities. We remain neutral on Hong Kong equities given the uncertain macro backdrop but selectively increased exposure to names with improving fundamentals. While global markets rallied on easing geopolitical tensions and accommodative monetary policy, valuations in Chinese equities are becoming stretched, and signs of domestic weakness are re-emerging. We continue to monitor China's policy response closely. Our strategy remains focused on quality companies with strong earnings visibility, while maintaining flexibility to adjust positioning as macro and policy conditions evolve.

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 ³ (%)	40.28	31.37	60.72	9.27	60.00	213.71
年均表現 Annualized Return ³ (%)	不適用 N.A.	31.37	17.14	1.79	4.81	6.23
平均成本法 Dollar Cost Averaging ⁴ (%)	22.51	26.21	44.86	30.22	28.79	61.43
曆年回報 Calendar Year Return ³ (%)	2020	2021	2022	2023	2024	
	17.26	-15.25	-21.03	-12.28	15.30	

表現自成立日起 Performance Since Inception³



投資分布 Asset Allocation Breakdown^{3,5} (%)



行業分布 Industry Breakdown^{3,5} (%)



信安亞洲股票基金
Principal Asian Equity Fund



截至2025年9月30日 As at 30/9/2025

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	1996年11月1日 1 November 1996
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$36.1 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	股票基金－亞洲 Equity Fund - Asia
基金風險標記 ^{1,3} Fund Risk Indicator	13.57%
風險/回報程度 ² Risk/Return Spectrum	低 高 高 High

十大投資 Top Ten Holdings³ (%)

台灣積體電路製造 Taiwan Semiconductor Manufacturing Co Ltd	9.69
騰訊控股 Tencent Holdings Ltd	7.89
阿里巴巴集團 Alibaba Group Holding Ltd	4.41
HDFC Bank Limited	4.28
三星電子 Samsung Electronics Co Ltd	4.18
香港交易及結算所 Hong Kong Exchanges and Clearing Ltd	3.51
銀河娛樂集團有限公司 Galaxy Entertainment Group Ltd	3.37
鴻海科技 Hon Hai Precision Industry	2.44
信實工業公司 Reliance Industries Ltd	2.24
澳洲聯邦銀行 Commonwealth Bank of Australia	2.14

基金評論 Fund Commentary

7月份市場情緒好轉，主要受政治不確定性緩解以及特朗普政府宣布新貿易協議所帶動。雖然部分國家的關稅有所上調，但實施進度較預期溫和，並未引發重大貿易動盪。法國及日本的政治過渡對市場影響有限。聯儲局於9月減息符合預期，但通脹憂慮與勞動力市場疲弱問題猶存。企業盈利與人工智能投資持續表現強勁，科技界接連傳來重大消息令市場重拾樂觀情緒，推動全球各地市場普遍上揚。亞洲市場方面，香港、台灣地區及中國內地領漲，而印度及菲律賓表現落後。就行業表現而言，科技及非必需消費品板塊跑贏能源及金融板塊。中國經濟指標仍顯疲弱，但政策支持及資金流入有助穩定市場情緒。印度面臨關稅挑戰，但所宣布的稅制改革有望抵銷部分影響。南韓增加財政開支，而政治不確定性則拖累泰國及印尼表現。

Market sentiment improved in July, driven by easing political uncertainty and new trade agreements announced by the Trump administration. While tariffs were raised on some countries, their implementation has been more gradual than expected, and major trade disruptions have been avoided. Political transitions in France and Japan had minimal market impact. The Fed's rate cut in September aligned with expectations, though concerns around inflation and labor market softness remain. Corporate earnings and investment in AI continued to show strength, with renewed optimism following major announcements in the tech sector. This supported broader market gains across regions. In Asia, markets rallied, led by strength in Hong Kong, Taiwan, and China, while India and the Philippines underperformed. Sector-wise, technology and consumer discretionary outpaced energy and financials. China's economic indicators remained soft, but policy support and capital inflows helped stabilize sentiment. India faced tariff challenges but announced tax reforms that could offset some impact. Korea increased fiscal spending, while political uncertainty weighed on Thailand and Indonesia.

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 ³ (%)	17.29	9.64	48.71	28.13	85.08	256.92
年均表現 Annualized Return ³ (%)	不適用 N.A.	9.64	14.14	5.08	6.35	4.50
平均成本法 Dollar Cost Averaging ⁴ (%)	12.52	12.66	25.03	20.70	35.67	189.95
曆年回報 Calendar Year Return ³ (%)	2020	2021	2022	2023	2024	
	24.65	-2.25	-18.82	5.26	10.08	

表現自成立日起 Performance Since Inception³



國家分布 Country Breakdown^{3,5} (%)



行業分布 Industry Breakdown^{3,5} (%)



信安美國股票基金
Principal US Equity Fund



截至2025年9月30日 As at 30/9/2025

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	1996年11月1日 1 November 1996
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$37.8 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	股票基金－美國 Equity Fund - U.S.
基金風險標記 ^{1,3} Fund Risk Indicator	13.12%
風險/回報程度 ² Risk/Return Spectrum	低 高 High

十大投資 Top Ten Holdings³ (%)

輝達公司 NVIDIA Corp	7.94
微軟公司 Microsoft Corp	6.69
蘋果公司 Apple Inc	6.63
亞馬遜公司 Amazon.com Inc	3.59
博通 Broadcom Inc	2.76
Meta Platforms Inc-A	2.75
Alphabet Inc-A	2.44
Tesla Inc	2.17
Alphabet Inc-C	1.97
Berkshire Hathaway Inc-B	1.59

基金評論 Fund Commentary

第三季，標普500指數錄得強勁升幅，主要由資訊科技及通訊服務板塊領漲，必需消費品板塊則為唯一拖累。股市整體保持韌性，受惠於聯儲局預期中的25個基點減息及商業周期指標的持續強勢。儘管8月就業報告略顯疲弱、失業率上升，但消費需求及資本開支仍保持穩健，支持盈利動能延續。ISM服務業指數及多個地區性聯儲調查數據均好於預期，進一步強化經濟韌性。大型股及高波動性股票表現優於市場，投資者傾向持有具高盈利收益率及創新驅動增長的公司。超大型企業繼續受益於高估值與穩健盈利勢頭。勞動力市場逐步走弱或引發經濟衰退憂慮，但信貸息差依然收窄且基本面強韌，仍為股市提供支撐。大型股與小型股、高波動與低波動股票之間的分化，仍是市場主要特徵之一。

In Q3, the S&P 500 delivered strong gains, led by Information Technology and Communication Services, while Consumer Staples was the only sector detractor. Equity markets remained resilient, buoyed by the Fed's expected 25bps rate cut and continued strength in business cycle indicators. Despite a softer August jobs report and a rising unemployment rate, underlying consumer demand and capex remained firm, helping to sustain earnings momentum. Leading indicators like ISM Services and regional Fed surveys surprised to the upside, reinforcing economic robustness. Large-cap and high volatility stocks outperformed, with investors favoring companies with strong earnings yields and innovation-driven growth. Mega-cap names continued to benefit from elevated valuations and earnings momentum. The labor market's gradual weakening could raise recession concerns if the trend persists, but tight credit spreads and resilient fundamentals continue to support equity strength. The divergence between large and small caps, and between high and low volatility names, remains a key theme.

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 ³ (%)	13.36	15.64	83.43	98.17	208.78	663.37
年均表現 Annualized Return ³ (%)	不適用 N.A.	15.64	22.41	14.66	11.93	7.29
平均成本法 Dollar Cost Averaging ⁴ (%)	11.09	11.88	35.38	46.22	96.30	294.30
曆年回報 Calendar Year Return ³ (%)	2020	2021	2022	2023	2024	
	12.16	27.22	-18.93	23.96	22.42	

表現自成立日起 Performance Since Inception³



行業分布 Industry Breakdown^{3,5} (%)



信安國際股票基金
Principal International Equity Fund



截至2025年9月30日 As at 30/9/2025

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	1996年11月1日 1 November 1996
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$46.2 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
基金風險標記 ^{1,3} Fund Risk Indicator	12.92%
風險/回報程度 ² Risk/Return Spectrum	低 高 高 High

十大投資 Top Ten Holdings³ (%)

輝達公司 NVIDIA Corp	7.06
微軟公司 Microsoft Corp	5.89
Alphabet Inc-A	5.26
亞馬遜公司 Amazon.com Inc	3.97
艾司摩爾 ASML Holding N.V.	2.64
NextEra Energy, Inc.	2.53
Roper Technologies Inc	2.40
Electronic Arts Inc	2.39
友邦保險 AIA Group Ltd	2.38
新思科技 Synopsys Inc	2.04

基金評論 Fund Commentary

全球股市於第三季度持續走強，其中以國際市場領漲，周期性板塊表現優於整體市場。人工智能的發展成為市場焦點，推動資訊科技板塊內部出現顯著分化。政府支持的硬件投資，尤其是供應鏈回流措施，進一步提振市場情緒。長期以來市場偏好軟件板塊，但隨着人工智能的興起，價值重心正轉向硬件領域。目前硬件被視為結構性受益者，而軟件則因人工智能在自動化、適應性與取代傳統編碼需求方面的能力而面臨顛覆風險。新興市場及大宗商品亦表現良好，黃金與銅價走強提供支撐。印尼一座主要礦場暫停生產等供應中斷事件，突顯全球銅供應的脆弱性。黃金受惠於美元走弱及政治不確定性上升，包括對聯儲局獨立性的壓力與潛在領導層變動的猜測。聯儲局於9月減息25個基點，並釋出進一步寬鬆的信號。相較之下，歐洲央行維持利率不變，而法國的政治不穩增加了市場不確定性。貿易緊張局勢略有緩和，新關稅水平低於市場預期，但仍高於年初水平。

Global equity markets extended their strength in Q3, with international markets leading and cyclical sectors outperforming. AI developments dominated headlines, driving sharp divergence within the IT sector. Government-backed investments in hardware, especially reshoring efforts, boosted sentiment. The long-standing preference for software is being challenged, as AI shifts value toward hardware. Hardware is now seen as a structural beneficiary, while software faces disruption from AI's ability to automate, adapt, and eliminate traditional coding needs. Emerging markets and commodities also performed well, supported by strength in gold and copper. Supply disruptions, such as the suspension of a major Indonesian mine, highlighted the fragility of global copper output. Gold benefited from a weakening US dollar and political uncertainty, including pressure on Fed independence and speculation around leadership changes. The Fed cut rates by 25bps in September, signaling further easing ahead. In contrast, European Central Bank held rates steady, while political instability in France added uncertainty. Trade tensions eased slightly, with new tariffs introduced at lower-than-feared levels, though still elevated compared to earlier in the year.

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 ³ (%)	17.61	13.78	73.65	72.77	137.25	419.54
年均表現 Annualized Return ³ (%)	不適用 N.A.	13.78	20.20	11.56	9.02	5.87
平均成本法 Dollar Cost Averaging ⁴ (%)	11.38	12.40	29.43	35.60	68.24	190.30
曆年回報 Calendar Year Return ³ (%)	2020	2021	2022	2023	2024	
	17.60	18.43	-21.74	23.84	10.88	

表現自成立日起 Performance Since Inception³



國家分布 Country Breakdown^{3,5} (%)



行業分布 Industry Breakdown^{3,5} (%)



信安環球增長基金
Principal Global Growth Fund



截至2025年9月30日 As at 30/9/2025

投資目標 Investment Objective

透過投資於證監會認可的一項或多項單位信託基金，以尋求資本的長線增長。
To seek long-term growth of capital through investing in one or more SFC-authorised unit trust funds.

基金資料 Fund Information

Table with 2 columns: Fund Information and Details. Rows include Inception Date (2006年11月3日), Base Currency (HK Dollar), Fund Size (HK\$15.1 million), Investment Manager (Principal Asset Management Company), Fund Descriptor (Mixed Assets Fund - Global - Maximum equity around 90%), Fund Risk Indicator (10.58%), and Risk/Return Spectrum (Low to High).

十大投資 Top Ten Holdings³ (%)

Table with 2 columns: Investment and Percentage. Top holdings include iShares CSI 300 A-Share Index ETF (3.04%), Tencent Holdings Ltd (2.25%), Franklin FTSE India ETF (2.12%), Alibaba Group Holding Ltd (2.04%), Invesco QQQ Trust Series 1 (1.62%), NVIDIA Corp (1.34%), HSBC Holdings plc (1.26%), Microsoft Corp (1.13%), Apple Inc (1.11%), and Taiwan Semiconductor Manufacturing Co Ltd (1.10%).

基金評論 Fund Commentary

全球通脹於8月維持在2.6%，美國平衡通脹預期仍然穩定。美國關稅影響較預期溫和。聯儲局恢復減息，幅度為25個基點，並暗示年內可能再減息50個基點，與歐洲及亞洲大多數維持利率不變的央行出現分歧。全球金融狀況趨於寬鬆，受惠於較低利率及強勁股市動能。美股由美國科技股及「七巨頭」領漲。新興市場亦表現強勁，台灣地區及南韓受惠於半導體行業的強勢。中國股市在人工智能樂觀情緒推動下創多年新高。印度則因美國加徵關稅及簽證費上調導致外資流出而表現落後。增長型股票表現優於價值型股票。美國國債季息曲線出現牛市趨平，信貸息差收窄，貴金屬價格顯著上升。受強勁消費支撐，美國第二季國內生產總值被上調至3.8%。儘管就業數據略為疲弱，美國家庭財富仍創新高。中國及歐洲經濟運行接近趨勢水平，歐洲受惠於財政支持。然而，關稅仍對全球增長構成潛在風險。股票估值仍處於高位，尤其是美國市場；而拉丁美洲及部分亞洲市場估值則相對合理。
Global inflation held steady at 2.6% in August, with U.S. breakeven showing anchored expectations. Tariff impacts in the US were milder than expected. The Fed resumed rate cuts with a 25bp reduction and signaled 50bp more this year, diverging from Europe and Asia where most central banks held rates. Financial conditions eased globally, supported by lower rates and strong equity momentum. Equities rose for a sixth straight month in September, led by US tech and the Magnificent Seven. Emerging markets rallied, with Taiwan and Korea benefiting from semiconductor strength. China hit multi-year highs on AI optimism. India lagged due to foreign outflows triggered by US tariffs and visa fee hikes. Growth stocks outperformed value. The US Treasury curve bull-flattened, credit spreads tightened, and precious metals surged. US Q2 GDP was revised up to 3.8%, driven by resilient consumption. Despite softening job data, household wealth hit a record \$177 trillion. China and Europe are near trend, with fiscal support aiding Europe. Tariffs pose risks to global growth. Equity valuations remain elevated, especially in the US, while Latin America and parts of Asia trade at fair levels.

基金表現 Fund Performance

Table with 7 columns: Performance Period, YTD, 1 year, 3 years, 5 years, 10 years, and Since Inception. Rows include Cumulative Return³ (%), Annualized Return³ (%), Dollar Cost Averaging⁴ (%), and Calendar Year Return³ (%).

表現自成立日起 Performance Since Inception³



投資分布 Asset Allocation Breakdown³,⁵ (%)



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



截至2025年9月30日 As at 30/9/2025

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	2006年11月3日 3 November 2006
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$9.2 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	混合資產基金－環球－股票最高約佔80% Mixed Assets Fund - Global - Maximum equity around 80%
基金風險標記 ^{1,3} Fund Risk Indicator	9.28%
風險/回報程度 ² Risk/Return Spectrum	低 Low 中等至高 Moderate to High 高 High

十大投資 Top Ten Holdings³ (%)

Franklin FTSE India ETF	2.04
iShares CSI 300 A-Share Index ETF	1.94
Invesco QQQ Trust Series 1	1.83
荷蘭政府債券 Netherlands Government Bond-2.5% 15/07/2035	1.67
騰訊控股 Tencent Holdings Ltd	1.58
阿里巴巴集團 Alibaba Group Holding Ltd	1.47
United States Treasury Note/Bond-4.625% 15/02/2055	1.44
中國政府債券 China Government Bond-2.4% 15/07/2028	1.28
United States Treasury Note/Bond-3.25% 30/06/2029	1.08
中國政府債券 China Government Bond-2.6% 01/09/2032	1.08

基金評論 Fund Commentary

全球通脹於8月維持在2.6%，美國平衡通脹預期仍然穩定。美國關稅影響較預期溫和。聯儲局恢復減息，幅度為25個基點，並暗示年內可能再減息50個基點，與歐洲及亞洲大多數維持利率不變的央行出現分歧。全球金融狀況趨於寬鬆，受惠於較低利率及強勁股市動能。美股由美國科技股及「七巨頭」領漲。新興市場亦表現強勁，台灣地區及南韓受惠於半導體行業的強勢。中國股市在人工智能樂觀情緒推動下創多年新高。印度則因美國加徵關稅及簽證費上調導致外資流出而表現落後。增長型股票表現優於價值型股票。美國國債季息曲線出現牛市趨平，信貸息差收窄，貴金屬價格顯著上升。受強勁消費支撐，美國第三季國內生產總值被上調至3.8%。儘管就業數據略為疲弱，美國家庭財富仍創新高。中國及歐洲經濟運行接近趨勢水平，歐洲受惠於財政支持。然而，關稅仍對全球增長構成潛在風險。股票估值仍處於高位，尤其是美國市場；而拉丁美洲及部分亞洲市場估值則相對合理。

Global inflation held steady at 2.6% in August, with U.S. breakeven showing anchored expectations. Tariff impacts in the US were milder than expected. The Fed resumed rate cuts with a 25bp reduction and signaled 50bp more this year, diverging from Europe and Asia where most central banks held rates. Financial conditions eased globally, supported by lower rates and strong equity momentum. Equities rose for a sixth straight month in September, led by US tech and the Magnificent Seven. Emerging markets rallied, with Taiwan and Korea benefiting from semiconductor strength. China hit multi-year highs on AI optimism. India lagged due to foreign outflows triggered by US tariffs and visa fee hikes. Growth stocks outperformed value. The US Treasury curve bull-flattened, credit spreads tightened, and precious metals surged. US Q2 GDP was revised up to 3.8%, driven by resilient consumption. Despite softening job data, household wealth hit a record \$177 trillion. China and Europe are near trend, with fiscal support aiding Europe. Tariffs pose risks to global growth. Equity valuations remain elevated, especially in the US, while Latin America and parts of Asia trade at fair levels.

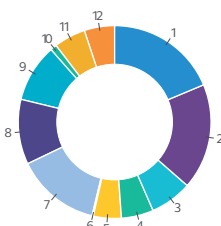
基金表現 Fund Performance

	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 ³ (%)	15.37	9.22	36.62	15.19	49.47	100.01
年均表現 Annualized Return ³ (%)	不適用 N.A.	9.22	10.96	2.87	4.10	3.73
平均成本法 Dollar Cost Averaging ⁴ (%)	9.01	9.72	18.82	15.53	23.20	44.35
曆年回報 Calendar Year Return ³ (%)	2020	2021	2022	2023	2024	
	12.71	0.15	-17.16	6.25	4.43	

表現自成立日起 Performance Since Inception³



投資分布 Asset Allocation Breakdown^{3,5} (%)



1	北美股票 North America Equities	18.7
2	中國/香港股票 China/Hong Kong Equities	17.7
3	歐洲股票 Europe Equities	7.0
4	日本股票 Japan Equities	5.4
5	亞太(中國、香港及日本除外)股票 Asia Pacific (ex-China, ex-HK, ex-Japan) Equities	4.7
6	其他國家股票 Other Country Equities	0.2
7	美元債券 USD Bonds	14.1
8	亞太(港元除外) Asia Pacific ex Hong Kong Dollar Bonds	10.9
9	歐元債券 Euro Bonds	9.7
10	港元債券 HKD Bonds	1.1
11	其他貨幣債券 Other Currency Bonds	5.3
12	現金及定期存款 Cash and Time Deposit	5.1

信安平穩回報基金
Principal Stable Yield Fund



截至2025年9月30日 As at 30/9/2025

投資目標 Investment Objective

透過投資於證監會認可的一項或多項單位信託基金，以尋求資本的長線增長。
To seek long-term growth of capital through investing in one or more SFC-authorised unit trust funds.

基金資料 Fund Information

成立日期 Inception Date: 2006年11月3日 / 3 November 2006
基本貨幣 Base Currency: 港元 / HK Dollar
基金總值 Fund Size: HK\$257.9 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: 混合資產基金－環球－股票最高約佔60% / Mixed Assets Fund - Global - Maximum equity around 60%
基金風險標記 Fund Risk Indicator: 7.91%
風險/回報程度 Risk/Return Spectrum: 低 Low to 高 High, 中等 Moderate

十大投資 Top Ten Holdings³ (%)

Table with 3 columns: Investment Name, Maturity/Date, and Percentage. Includes holdings like Netherlands Government Bond, Franklin FTSE India ETF, United States Treasury Note, etc.

基金評論 Fund Commentary

全球通脹於8月維持在2.6%，美國平衡通脹預期仍然穩定。美國關稅影響較預期溫和。聯儲局恢復減息，幅度為25個基點，並暗示年內可能再減息50個基點，與歐洲及亞洲大多數維持利率不變的央行出現分歧。全球金融狀況趨於寬鬆，受惠於較低利率及強勁股市動能。美股由美國科技股及「七巨頭」領漲。新興市場亦表現強勁，台灣地區及南韓受惠於半導體行業的強勢。中國股市在人工智能樂觀情緒推動下創多年新高。印度則因美國加徵關稅及簽證費上調導致外資流出而表現落後。增長型股票表現優於價值型股票。美國國債季息曲線出現牛市趨平，信貸息差收窄，貴金屬價格顯著上升。受強勁消費支撐，美國第二季國內生產總值被上調至3.8%。儘管就業數據略為疲弱，美國家庭財富仍創新高。中國及歐洲經濟運行接近趨勢水平，歐洲受惠於財政支持。然而，關稅仍對全球增長構成潛在風險。股票估值仍處於高位，尤其是美國市場；而拉丁美洲及部分亞洲市場估值則相對合理。
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基金表現 Fund Performance

Table showing performance metrics: Cumulative Return³ (%), Annualized Return³ (%), Dollar Cost Averaging⁴ (%), and Calendar Year Return³ (%).

表現自成立日起 Performance Since Inception³



投資分布 Asset Allocation Breakdown³,⁵ (%)



信安國際債券基金
Principal International Bond Fund



截至2025年9月30日 As at 30/9/2025

投資目標 Investment Objective

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

基金資料 Fund Information

成立日期 Inception Date	1996年11月1日 1 November 1996
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$16.8 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	債券基金－環球 Bond Fund - Global
基金風險標記 ^{1,3} Fund Risk Indicator	7.58%
風險/回報程度 ² Risk/Return Spectrum	低 Low 中等 Moderate 高 High

十大投資 Top Ten Holdings³ (%)

荷蘭政府債券 Netherlands Government Bond-2.5% 15/07/2035	3.94
United States Treasury Note/Bond-4.625% 15/02/2055	3.40
中國政府債券 China Government Bond-2.4% 15/07/2028	3.02
United States Treasury Note/Bond-3.25% 30/06/2029	2.56
中國政府債券 China Government Bond-2.6% 01/09/2032	2.55
United States Treasury Note/Bond-0.875% 30/09/2026	2.39
UK Treasury Gilt-4.5% 07/03/2035	2.29
Spain Government Bond-0.1% 30/04/2031	2.26
United States Treasury Inflation Indexed Bonds-1.875% 15/07/2035	2.25
United States Treasury Note/Bond-3.625% 31/08/2030	2.21

基金評論 Fund Commentary

儘管選舉已結束，地緣政治風險仍再度浮現。早期圍繞美國、歐洲、日本及中國貿易協議的樂觀情緒因部分協議破裂而消退。全球政治不確定性加劇——美國政府陷入停擺、法國內閣屢次改組、日本執政黨失去參議院多數席位，觸發領導層更替及政策轉向。全球貨幣政策出現分化。聯儲局恢復減息，理由是就業風險上升及關稅臨時推高通脹。相反，歐洲央行維持利率不變，英倫銀行在內部意見分歧的情況下減息一次，而日本央行則因通脹與薪資趨勢暗示將收緊政策。全球固定收益市場溫和上升，主要受收益率下行及信貸息差收窄推動，惟外匯波動及部分國家風險限制回報。本基金表現受惠於跨地區存續期及收益率曲線配置。歐洲及亞洲的資產選擇帶來正面回報，積極的港元對沖亦有助減低波動影響。全球前景維持正面但日益複雜。貨幣政策、財政取向及地緣政治緊張的分化，意味投資策略須在地區與資產類別間保持靈活應對。

Geopolitical risks are resurfacing despite elections concluding. Initial optimism around trade deals involving the US, Europe, Japan, and China faded as parts of those agreements unraveled. Political uncertainty rose globally—US entered a government shutdown, France saw repeated cabinet reshuffles, and Japan's ruling party lost its upper house majority, prompting leadership change and policy shifts. Monetary policy divergence is emerging. The Fed resumed rate cuts, citing employment risks and temporary tariff-driven inflation. In contrast, European Central Bank held rates steady, the Bank of England cut once amid internal disagreement, and the Bank of Japan signaled tightening due to inflation and wage trends. Global fixed income posted modest gains, driven by falling yields and tighter credit spreads, though FX movements and country-specific risks weighed on returns. The fund outperformed aided by duration and curve positioning across regions. Selection in Europe and Asia added value, and active HKD hedging helped mitigate volatility. The global outlook remains constructive but increasingly complex. Diverging monetary policies, fiscal approaches, and geopolitical tensions call for agility across regions and asset classes.

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 ³ (%)	7.50	0.88	12.12	-11.15	4.13	87.91
年均表現 Annualized Return ³ (%)	不適用 N.A.	0.88	3.89	-2.34	0.41	2.21
平均成本法 Dollar Cost Averaging ⁴ (%)	3.17	3.21	6.08	0.97	-0.81	22.70
曆年回報 Calendar Year Return ³ (%)	2020	2021	2022	2023	2024	
	7.16	-5.31	-16.12	5.53	-3.54	

表現自成立日起 Performance Since Inception³



信貸評級分布 Credit Rating Breakdown^{3,5} (%)

1 AAA	28.2
2 AA	17.2
3 A	16.2
4 BBB	9.5
5 其他 Others	28.9

加權平均信貸評級 Weighted Average Credit Rating ³	AA-
現時孳息率 Current Yield ⁴	2.99%
修正存續期(年) Modified Adjust Duration (years) ⁴	6.51

貨幣分布 Currency Breakdown^{3,5} (%)

1 美元債券 USD Bonds	33.0
2 亞太(港元除外) Asia Pacific ex Hong Kong Dollar Bonds	25.8
3 歐元債券 Euro Bonds	23.0
4 其他貨幣債券 Other Currency Bonds	12.6
5 現金 Cash	5.7

~ 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.

信安貨幣市場基金
Principal Money Market Fund



截至2025年9月30日 As at 30/9/2025

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	1996年11月1日 1 November 1996
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$72.4 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
基金風險標記 ^{1,3} Fund Risk Indicator	1.10%
風險/回報程度 ² Risk/Return Spectrum	低 Low 高 High

十大投資 Top Ten Holdings³ (%)

The Toronto-Dominion Bank-3.41%	16/06/2028	5.26
Toyota Motor Finance Netherlands-4.59%	23/02/2027	4.02
The Link Finance Cayman 2009 Ltd-2.5%	08/08/2026	3.91
摩根大通 JPMorgan Chase & Co-4.55%	06/02/2027	3.25
渣打集團有限公司 Standard Chartered plc-4.7%	21/03/2027	2.88
Toyota Motor Finance Netherlands-4.77%	28/05/2026	2.81
高盛國際 Goldman Sachs International-4.17%	21/03/2028	2.68
Hyundai Capital Services Inc-4.72%	02/04/2027	2.26
Wells Fargo Bank, N.A.-3.9%	28/04/2028	2.24
Korea National Oil Corporation-4.875%	03/04/2027	2.18

基金評論 Fund Commentary

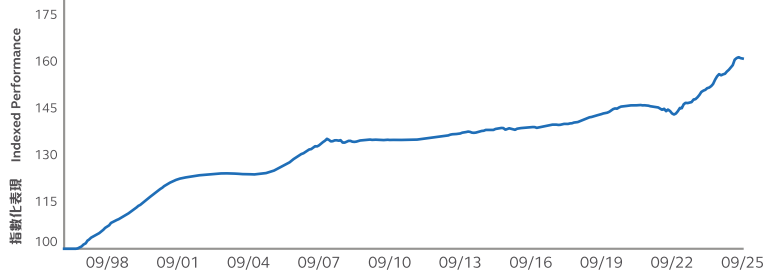
港元貨幣市場的流動性在近期總結餘下降後仍維持充裕，而貸款需求、企業派息及潛在首次公開募股活動繼續主導資金流動情況。目前銀行體系總結餘足以緩衝短暫資金緊張的影響，金管局仍具備多項公開市場操作工具以注入流動性。我們預期前端利率將長期大致跟隨美國利率，而美國與香港的利率差距若不斷擴大，以及中國宏觀經濟軌跡發生變化，可能會令港元即期匯率承壓。隨着聯儲局開始減息周期，而港元利率在總結餘下降後於當前水平趨於正常化，再投資回報的遞減可能會壓抑投資組合收益率。我們針對定期存款，存款證及公開市場證券等多種期權優化收益率的策略維持不變，以產生超過3個月香港銀行同業拆息的超額回報。我們仍然傾向於利用短期收益率的任何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。由於港元曲線趨陡，我們尋求在曲線的兩至三年期部分捕捉具吸引力的中期套利機會。

In HKD money markets, liquidity remains adequate despite recent drains in aggregate balance while loan demand, corporate dividend needs, and potential IPOs continue to dictate the flow picture. Current aggregate balance is sufficient 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 over the longer term 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 with Fed starting its rate cutting cycle while HKD rates normalize at current levels after recent drains in aggregate balance. Our strategy of optimizing yield across various options in time deposits, certificate of deposits and public market securities to generate excess returns over 3M 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 steepening, we seek to capture attractive medium-term carry opportunities along the two to three-year-old part of the curve.

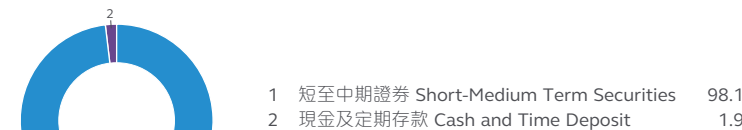
基金表現 Fund Performance

	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 ³ (%)	3.12	3.20	12.28	10.48	16.29	61.04
年均表現 Annualized Return ³ (%)	不適用 N.A.	3.20	3.94	2.01	1.52	1.66
平均成本法 Dollar Cost Averaging ⁴ (%)	1.22	1.74	6.28	8.03	11.18	22.84
曆年回報 Calendar Year Return ³ (%)	2020	2021	2022	2023	2024	
	1.63	-0.25	-1.02	4.27	3.89	

表現自成立日起 Performance Since Inception³



投資分布 Asset Allocation Breakdown^{3,5} (%)



行業分布 Industry Breakdown^{3,5} (%)



信安資產增值基金
Principal Asset Accumulation Fund



截至2025年9月30日 As at 30/9/2025

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	1998年12月31日 31 December 1998
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$223.5 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	貨幣市場基金－香港 Money Market Fund - Hong Kong
基金風險標記 ^{1,3} Fund Risk Indicator	0.35%
風險/回報程度 ² Risk/Return Spectrum	低 Low 高 High

十大投資 Top Ten Holdings³ (%)

Bank of Montreal/Hong Kong-1.7% 17/10/2025	4.63
DZ Bank AG Deutsche Zentral-Genossenschaftsbank of Hong Kong-1.44% 09/10/2025	4.47
中國銀行 Bank of China Ltd-3.31% 30/12/2025	4.36
中國工商銀行 Industrial & Comm Bank of China Ltd-1.63% 10/10/2025	3.71
中國農業銀行(香港) Agricultural Bank of China Ltd/Hong Kong-2.9% 17/12/2025	3.30
中國銀行(悉尼) Bank of China Ltd/Sydney-1.47% 10/11/2025	3.30
中國銀行(首爾) Bank of China Ltd/Seoul-0% 22/10/2025	3.30
中國工商銀行(首爾) Industrial and Commercial Bank of China Ltd/Seoul-3.19% 03/12/2025	2.48
三井住友銀行(香港) Sumitomo Mitsui Banking (HK)-3.1% 19/12/2025	2.48
ASB Bank Ltd-4.18% 05/12/2025	2.32

基金評論 Fund Commentary

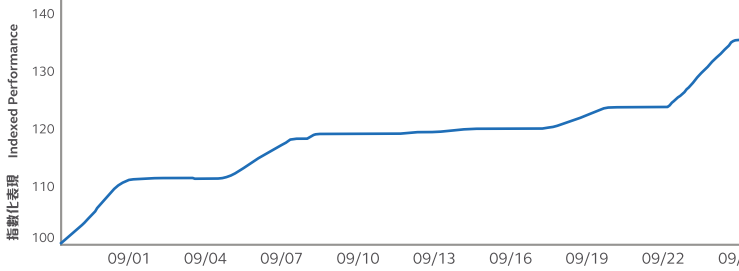
港元貨幣市場的流動性在近期總結餘下降後仍維持充裕，而貸款需求、企業派息及潛在首次公開募股活動繼續主導資金流動情況。目前銀行體系總結餘足以緩衝短暫資金緊張的影響，金管局仍具備多項公開市場操作工具以注入流動性。我們預期前端利率將長期大致跟隨美國利率，而美國與香港的利率差距若不斷擴大，以及中國宏觀經濟軌跡發生變化，可能會令港元即期匯率承壓。隨着聯儲局開始減息周期，而港元利率在總結餘下降後於當前水平趨於正常化，再投資回報的遞減可能會壓抑投資組合收益率。我們針對定期存款，存款證及公開市場證券等多種期權優化收益率的策略維持不變，以產生超過3個月香港銀行同業拆息的超額回報。我們仍然傾向於利用短期收益率的任何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。由於港元曲線趨陡，我們尋求在曲線的兩至三年期部分捕捉具吸引力的中期套利機會。

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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 ³ (%)	1.82	2.58	9.43	9.45	12.83	35.56
年均表現 Annualized Return ³ (%)	不適用 N.A.	2.58	3.05	1.82	1.21	1.14
平均成本法 Dollar Cost Averaging ⁴ (%)	0.76	1.15	4.71	6.60	9.27	15.07
曆年回報 Calendar Year Return ³ (%)	2020	2021	2022	2023	2024	
	0.74	0.00	0.26	3.54	3.53	

表現自成立日起 Performance Since Inception³



投資分布 Asset Allocation Breakdown^{3,5} (%)





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