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

2024年12月 December 2024 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.

重要一如閻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等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 強績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。信安強績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存有任何疑問,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,投資者未必能取回至 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説明書,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。

[&]quot;Scheme" means Principal MPF Scheme Series 800.

[&]quot;Constituent Fund" means the constituent funds covered under the Scheme.

[&]quot;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,信安恒指基金,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 Ćore 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 E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。在我們的説明中,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

信安中國股票基金 Principal China Equity Fund



截至2024年12月31日 As at 31/12/2024

成立至今

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

2007年8月1日 成立日期 Inception Date 1 August 2007 港元 基本貨幣 HK Dollar Base Currency

基金總值 HK\$2,676.0 million 百萬港元 Fund Size

信安資金管理(亞洲)有限公司 Principal Asset Management Company Investment Manager (Asia) Limited

基金類型 股票基金-中國

Fund Descriptor Equity Fund - China 基金開支比率1 D類單位 Class D 1.32899% Fund Expense Ratio |類單位 Class I 1.51940% 基金風險標記2,6 D類單位 Class D 28.74%

I類單位

Fund Risk Indicator 風險級別³ Risk Class

投資經理

風險/回報程度4 Risk/Return Spectrum



Class I

28.73%

十大投資 Top Ten Holdings⁸ (%)

騰訊控股 Tencent Holdings Ltd	9.47
阿里巴巴集團 Alibaba Group Holding Ltd	6.34
美團點評-B Meituan Dianping-B	5.15
京東-A JD.Com Inc-A	3.86
小米集團-B Xiaomi Corp-Class B	3.78
中國建設銀行-H股 China Construction Bank Corp-H	3.68
比亞迪-H股 BYD Co Ltd-H	2.87
中國銀行-H股 Bank of China Ltd-H	2.53
攜程集團 Trip.com Group Ltd	2.42
中國平安保險 Ping An Insurance (Group) Co of China Ltd	1.50

基金評論 Fund Commentary

第四季,中國經濟活動企穩。官方製造業採購經理指數從11月份的50.3略微下降至12 月份的50.1。11月工業生產增長5.4%,而10月為5.3%。11月出口按年增長5.8%,10月為11.8%;11月進口按年增長5.4%,10月為-3.7%。11月份零售銷售增長3.0%,低於市場普遍預期的5.0%。年初至今,社會融資總額為人民幣29.4萬億元,低於市場普遍預期。投資者對政府的促增長姿態感到興奮。但現實表明,刺激措施需要一段時 自在1773 1820日 1820 採取防禦措施。我們將繼續關注政府財政支持的實際情況及其對經濟復甦的幫助

所以则崇有肥。权则对繼續關注以內別以文行的與原情况及共到健康接近的异则。 China's economics activities were stabilized in the fourth quarter. Official Manufacturing PMI slightly decreased to 50.1 in December from 50.3 in November. Industrial production growth was 5.4% in November vs. 5.3% in October. Exports growth was 5.8% YOY in November vs. 11.8% in October, and imports growth was -4.7% in November vs. 3.7% in October. Retail sales growth was 3.0% in November, below consensus estimates, which was 5.0%. Total social financing was RMB29400bn year-to-date, below consensus estimates. Investors on the government's programmy resture. However, Peality showed got excited on the government's pro-growth gesture. However, Reality showed that it would take a while before stimulus kicks in. Also, the CEWC signaled that the government wait-and-see attitude toward economic stimulus has not changed fundamentally. Therefore, we turned slightly defensive on HK/China equity at the end of the fourth quarter. We will continue to monitor the actual fiscal support provided from the government and how it will help economy recovery

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	Since Inception
累積回報	Cumulative Retur	n ⁶ (%)				
D類單位 Class D	17.85	17.85	-27.27	-25.66	-2.30	22.59
I類單位 Class I	17.63	17.63	-27.70	-26.47	-5.24	16.93
年均表現	Annualized Retur	n ⁶ (%)				
D類單位 Class D	17.85	17.85	-10.07	-5.76	-0.23	1.18
I類單位 Class I	17.63	17.63	-10.25	-5.96	-0.54	0.90
平均成本法	Dollar Cost Ave	eraging ⁷ (%)			
D類單位 Class D	11.90	11.90	2.30	-11.23	-10.80	3.77
I類單位 Class I	11.78	11.78	2.01	-11.63	-11.91	0.57
曆年回報	Calendar Year Re	turn ⁶ (%)				
	2020	2021	20	22	2023	2024
D類單位 Class D	22.11	-16.29	-26	5.96	-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} (%)



1	民企股 P Chips	41.
2	H股 H Shares	24.8
3	A股 A Shares	23.
4	紅籌股 Red Chips	4.
5	香港股票 Hong Kong Equities	1.
6	其他 Others	2.3
7	現金 Cash	2.4

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信安恒指基金 Principal Hang Seng Index Tracking Fund



截至2024年12月31日 As at 31/12/2024

10年

5年

成立至今

Since

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 Hona Kona.

基金資料 Fund Information

成立日期 2012年2月1日 1 February 2012 Inception Date 基本貨幣 港元

HK Dollar Base Currency 基金總值

HK\$1,778.2 million 百萬港元 Fund Size

信安資金管理(亞洲)有限公司 投資經理 Principal Asset Management Company Investment Manager

(Asia) Limited

股票基金-香港 基金類型

Fund Descriptor Equity Fund - Hong Kong

基金開支比率1 N類單位 Class N 0.94739% Fund Expense Ratio

基金風險標記2,6 N類單位 Class N 26.39%

Fund Risk Indicator 同險級別³

Risk Class

風險/回報程度4 Risk/Return Spectrum



十大投資 Top Ten Holdings⁸ (%)

滙豐控股 HSBC Holdings plc	8.09
騰訊控股 Tencent Holdings Ltd	8.09
阿里巴巴集團-W Alibaba Group Holding Ltd-W	7.65
美團點評-W Meituan Dianping-W	6.88
中國建設銀行 China Construction Bank	5.50
友邦保險 AIA Group	4.84
小米集團-W Xiaomi Corp-W	4.72
中國移動 China Mobile Ltd	3.70
中國工商銀行 Industrial & Commercial Bank of China Ltd	3.20
香港交易及結算所 Hong Kong Exchanges & Clearing Ltd	2.79

基金評論 Fund Commentary

第四季,香港的經濟活動在季尾趨於穩定。標準普爾全球香港採購經理指數由11月的 第四季,香港的經濟活動在李尾趨於穩定。標準普爾全球香港採購經埋指數田11月的51.2,輕微下降至12月的51.1。11月出口增長放緩至2.1%,而10月為3.5%;進口增長5.7%,而10月為4.5%。8月官方消費物價指數為8%,低於估計值。零售銷售增長以價值計為-7.3%,以銷量計為-8.3%,兩者均低於估計值。香港經濟正在復甦,但由於境內及環球經濟前景都具有挑戰性,仍面臨一些逆風,因此我們對香港公司保持中性立場。投資者對政府的促增長姿態感到興奮。但現實表明,刺激措施需要一段時間才能發揮作用。此外,中央經濟工作會議(CEWC)表明,政府對刺激經濟的觀望態度並沒有發生根本性的變化。我們將繼續關注政府財政支持的實際情況及其對經濟復甦

In the fourth quarter, Hong Kong's economics activities were stabilized towards the end of the quarter. Hong Kong S& P Global PMI slightly decreased to 51.1 in December from 51.2 in November. Export growth decelerated to 2.1% in November vs. 3.5% in October, and import growth was 5.7% vs. 4.5% in October. Official CPI was 1.4% in August, below estimates. Retail sales growth was -7.3% in terms of value and -8.3% in terms of volume, both below estimates. 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. Investors got excited on the government's pro-growth gesture. However, Reality showed that it would take a while before stimulus kicks in. Also, the CEWC signaled that the government wait-and-see attitude toward economic stimulus has not changed fundamentally. We will continue to monitor the actual fiscal support provided from the government and how it will help economy recovery.

基金表現 **Fund Performance** 年初至今

	YTD	1 year	3 years	5 years	10 years	Inception
累積回報	Cumulative Retu	n ⁶ (%)				
N類單位 Class N	21.57	21.57	-6.42	-19.65	6.85	27.03
指數 Index	22.93	22.93	-3.73	-15.36	21.19	57.39
年均表現	Annualized Retur	n ⁶ (%)				
N類單位 Class N	21.57	21.57	-2.19	-4.28	0.66	1.87
指數 Index	22.93	22.93	-1.26	-3.28	1.94	3.57
平均成本法	去 Dollar Cost Ave	eraging ⁷ (%))			
N類單位 Class N	14.79	14.79	10.77	0.90	-1.92	2.33
曆年回報	Calendar Year Re	turn ⁶ (%)				
	2020	2021	20	22	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

3年

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



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



香港股票 Hong Kong Equities 現金 Cash

99.8 0.2

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,請參閱強績金計劃說明書。同時,亦請參閱強績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.

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



截至2024年12月31日 As at 31/12/2024

成立至公

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 2006年9月1日 Inception Date 1 September 2006 基本貨幣 港元

を不見常 PL HK Dollar

基金總值 Fund Size HK\$3,257.2 million 百萬港元

投資經理 信安資金管理(亞洲)有限公司

Investment Manager Principal Asset Management Company (Asia) Limited

基金類型 股票基金-香港 Fund Descriptor Equity Fund - Hong Kong

基金開支比率1 D類單位 Class D 1.30354% Fund Expense Ratio I類單位 Class I 1.40353% 基金風險標記2,6 D類單位 Class D 27.96% I類單位 Fund Risk Indicator 27.96% Class I

風險級別³ Risk Class 風險/回報程度⁴ Risk/Return Spectrum



十大投資 Top Ten Holdings⁸ (%)

騰訊控股 Tencent Holdings Ltd	9.52
滙豐控股 HSBC Holdings plc	9.09
阿里巴巴集團 Alibaba Group Holding Ltd	6.35
友邦保險 AIA Group Ltd	4.96
美團點評-B Meituan Dianping-B	4.82
京東-A JD.Com Inc-A	3.76
小米集團-B Xiaomi Corp-Class B	3.53
中國建設銀行-H股 China Construction Bank Corp-H	3.42
中國銀行-H股 Bank of China Ltd-H	2.77
比亞迪-H股 BYD Co Ltd-H	2.67

基金評論 Fund Commentary

第四季,香港的經濟活動在季尾趨於穩定。標準普爾至球香港採購經理指數由11月的51.2,輕微下降至12月的51.1。11月出口增長放緩至2.1%,而10月為3.5%;進口增長5.7%;而10月為4.5%。8月官方消費物價指數為8%,低於估計值。零售銷售增長以價值計為-7.3%,以銷量計為-8.3%,兩者均低於估計值。香港經濟正在復甦,但由於境內及環球經濟前景都具有挑戰性,仍面臨一些逆風,因此我們對香港公司保持中性立場。投資者對政府的促增長姿態感到興奮。但現實表明,刺激措施需要一段時間才能發揮作用。此外,中央經濟工作會議(CEWC)表明,政府對刺激經濟的觀望態度並沒有發生根本性的變化。我們將繼續關注政府財政支持的實際情況及其對經濟後甦的幫助。

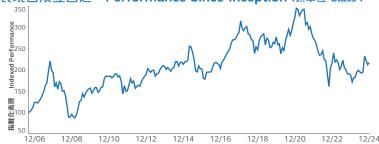
In the fourth quarter, Hong Kong's economics activities were stabilized towards the end of the quarter. Hong Kong S& P Global PMI slightly decreased to 5.1.1 in December from 51.2 in November. Export growth decelerated to 2.1% in November vs. 3.5% in October, and import growth was 5.7% vs. 4.5% in October. Official CPI was 1.4% in August, below estimates. Retail sales growth was -7.3% in terms of value and -8.3% in terms of volume, both below estimates. 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. Investors got excited on the government's progrowth gesture. However, Reality showed that it would take a while before stimulus kicks in. Also, the CEWC signaled that the government wait-and-see attitude toward economic stimulus has not changed fundamentally. We will continue to monitor the actual fiscal support provided from the government and how it will help economy recovery.

基金表現 Fund Performance

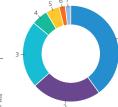
	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	Since Inception
累積回報	Cumulative Retu	rn ⁶ (%)				-
D類單位 Class D	15.20	15.20	-20.61	-21.41	2.59	122.06
I類單位 Class I	15.08	15.08	-20.85	-21.81	1.58	116.82
年均表現	Annualized Retu	rn ⁶ (%)				
D類單位 Class D	15.20	15.20	-7.40	-4.71	0.26	4.45
I類單位 Class I	15.08	15.08	-7.50	-4.80	0.16	4.31
平均成本法	∄ Dollar Cost Av	eraging ⁷ (%)			
D類單位 Class D	10.80	10.80	3.53	-8.16	-8.30	14.05
I類單位 Class I	10.73	10.73	3.37	-8.38	-8.76	11.88

曆年回報	Calendar Year Return ⁶ (%)							
	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 I



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



1	民企股 P Chips	40.0
2	! H股 H Shares	23.3
3	香港股票 Hong Kong Equities	22.6
4	紅籌股 Red Chips	5.5
5	5 A股 A Shares	4.6
6	5 其他 Others	2.1
7	' 現金 Cash	1.9

強積金客戶服務熱線 MPF Customer Service Hotline: 2827 1233

信安亞洲股票基金 Principal Asian Equity Fund



截至2024年12月31日 As at 31/12/2024

成立至今

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 2000年12月1日 Inception Date 2000年2000

基本貨幣 港元 Base Currency HK Dollar

基金總值 Fund Size HK\$3,733.3 million 百萬港元

投資經理 信安資金管理(亞洲)有限公司

Investment Manager Principal Asset Management Company

(Asia) Limited

基金類型 股票基金-亞洲 Fund Descriptor Equity Fund - Asia

 基金開支比率¹
 D類單位 Class D 1.34542%

 Fund Expense Ratio
 I類單位 Class I 1.53540%

 基金風險標記^{2,6}
 D類單位 Class D 15.48%

 Fund Risk Indicator
 I類單位 Class I 15.48%

Fund Risk Indicator 風險級別³ Risk Class

風險/回報程度⁴ Risk/Return Spectrum



十大投資 Top Ten Holdings⁸ (%)

台灣積體電路製造 Taiwan Semiconductor Manufacturing Co Ltd	9.58
騰訊控股 Tencent Holdings Ltd	4.80
印度工業信貸投資銀行 ICICI Bank Ltd	2.25
阿里巴巴集團 Alibaba Group Holding Ltd	2.21
三星電子 Samsung Electronics Co Ltd	2.14
澳洲聯邦銀行 Commonwealth Bank of Australia	1.92
必和必拓 BHP Group Ltd	1.75
HDFC Bank Limited	1.49
聯發科技 MediaTek Inc	1.44
金融銀行有限公司 BDO Unibank Inc	1.39

基金評論 Fund Commentary

季內,亞洲(中國除外)地區推動整體表現跑贏基準。為表現帶來顯著貢獻的是印度、韓國及台灣,該等地區的表現均由正面選股所推動。印度方面,必需消費品及醫療保健行業為推動表現的主要因素。季內,韓國為表現最差的市場之一,但我們之所以能飽贏大市,主要得益於在該市場的完義的自己解為。與去機年表現最強勁的市場(與美國增長型股不相上下)為印度及日本、資金流出中國以及持續改善的主權與企業治理導致增長改善的表現與指數一致,而亞洲地區的大部分國家均跑贏指數。過去機年表現最強勁的市場(與美國增長型股不相上下)為印度及日本、資金流出中國以及持續改善的主權與企業治理導致增長改善推動印度股票的表現。大範圍企業改革及政力於於結婚縮,推動日股表現。儘管仍存在一系列排戰及回險(最明顯的島民獻州及亞洲部分地區持續的經濟不振),但該等地區的低估值為長期投資者創設了自販引力的入場對。位,以投資經濟可報收到,對性的公司。中國及至於國的國際的學院,在國際政學與國對為國際,與權力公司,也與政學與國對為國際,與權力公司,也與政學與國對為國際,與權力公司,也以以及美國對政學與自然,因為該等公司大多在全球運營,但相對於具歷史及全球同業,或等公司的自然可能,因為該等公司大多在全球運營,但相對於具歷史及全球同業,或等公司的自然可能,因此有關於個別的

等公司天多在全球運營,包榈對於其歷史及全球问案 "該等公司的估值已被大幅低估。"
The Asia ex-China region drove overall outperformance during the quarter. India, South Korea, and Taiwan were the notable contributors, all driven by positive stock selection. Within India, the consumer staples and health care sectors were the main drivers. South Korea was one of the worst performing markets during the quarter, but we managed to outperform mostly from our sector positioning within the market. Health care, materials, and consumer staples were the best performing sectors during the period. The China and Asia Pacific markets performed in-line with the index during the period with most countries in the Asia region outperforming. Some of the strongest markets over the last several years - keeping pace with U.S. growth stocks - are India and Japan. Indian equity performance was a function of flows out of China and in response to improving soveriegin and corporate governance leading to improved growth. Japanese equity results were driven by broad corporate reform and governmental commitment to end deflation. While numerous challenges and risks persist - most notably ongoing economic weakness in Europe and parts of Asia - the depressed valuations in these regions create attractive entry points for long-term investors in firms generating resilient economic returns. Both China and the U.K. are examples of countries facing longstanding economic structural issues. It is not surprising investors view companies domiciled in these markets with pessimism. Nevertheless, the market pessimism seems extreme as many of these companies operate globally yet are beset with deeply discounted valuations relative to their own histories and global peers.

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	Since Inception
累積回報	Cumulative Retu	rn ⁶ (%)				
D類單位 Class D	9.78	9.78	-6.62	13.14	40.55	371.16
I類單位 Class I	9.57	9.57	-7.16	11.93	36.34	348.65
年均表現	Annualized Retur	n ⁶ (%)				
D類單位 Class D	9.78	9.78	-2.26	2.50	3.46	6.65
I類單位 Class I	9.57	9.57	-2.45	2.28	3.15	6.43
平均成本法	Dollar Cost Ave	eraging ⁷ (%)			
D類單位 Class D	2.71	2.71	8.47	6.34	17.28	109.66
I類單位 Class I	2.60	2.60	8.14	5.81	15.72	97.43
曆年回報	Calendar Year Re	turn ⁶ (%)				
	2020	2021	20	22	2023	2024
D類單位 Class D	24.19	-2.44	-19	0.01	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 65.3 Asia Pacific (ex-China, ex-HK, ex-Japan) Equities

2 香港/中國股票 Hong Kong/China Equities 31.5 3 日本股票 Japan Equities 0.4 4 現金 Cash 2.7

強積金客戶服務熱線 MPF Customer Service Hotline: 2827 1233

電子郵箱 Email: hkinfo@principal.com

信安美國股票基金 **Principal US Equity Fund**



截至2024年12月31日 As at 31/12/2024

10年

成立至今

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

基金資料 Fund Information

2000年12月1日 成立日期 Inception Date 1 December 2000 基本貨幣 港元

Base Currency HK Dollar

基金總值 HK\$5,901.1 million 百萬港元 Fund Size

投資經理 信安資金管理(亞洲)有限公司 Investment Manager Principal Asset Management Company (Asia) Limited

基金類型 股票基金-美國

Fund Descriptor Equity Fund - U.S. 基金開支比率1 D類單位 Class D 1.31400% Fund Expense Ratio |類單位 Class I 1.50358% 基金風險標記2,6 D類單位 Class D 16.82% Fund Risk Indicator I類單位 16.82% Class I

国險級別³ Risk Class 風險/回報程度4

Risk/Return Spectrum



十大投資 Top Ten Holdings⁸ (%)

7.48
6.51
6.09
4.00
2.54
2.20
2.15
2.14
1.82
1.64

基金評論 Fund Commentary

一業方面,非必需消費品及通訊服務表現領先,而原材料及醫療保健則表現落後。這與全球行業表現一致,而後者則錄得兩位數字的跌幅,反映該等行業盈利平平且對政策不確定性高度敵感。就市場廣度而言,該李業績表現平平,並再次由有高度人工智能參與/宏圖的超大市值增長型公司(即「美股七雄」)所主導。細智於上一季市值較小的股票地飽贏姜國大型股,令人鼓舞,這是一次令人失望的逆轉。儘管於特朗普取得決定性連任後的一個目內,美國中小型股大幅上升,但在2024年最後數週,該等股票大幅下跌,令季度表現相對平收。同時,最大超大市值增長型股重新佔據主導地位。即便在標普500指數內,按等權基準衡量的平均股價季內亦小幅下跌。利率主勢亦爲季內推動回報分化的一項因素。聯議局季內額外兩次下詢政策利率(每次名降0.25%),從而令實際勝邦基左利率處於4.25%至4.50%的目標區間內。因此,如房地產投資信託基金(REIT)、公用事業及基礎設施等前一季度錄得超高回報、對利率敬處的行業股票以表現不能可以有限的學問。

回敬、對利準敏麗的行業股票出現大幅迎轉。
Consumer Discretionary and Communication Services led the way sector wise, with Materials and Health Care lagging. This was consistent with global sector performance, as the latter saw double digit declines, reflecting their anemic earnings and heightened sensitivity to policy uncertainty. In terms of market breadth, results for the quarter were anemic, and once again dominated by megacap growth companies with high Al involvement/ambitions (aka "Magnificent 7"). This was a disappointing reversal from the prior quarter where smaller capitalization stocks demonstrated encouraging outperformance versus U.S. large caps. Although domestic small and mid-cap stocks roared ahead in the month following the decisive re-election of Donald Trump, they slumped sharply in the final weeks of 2024, finishing the quarter relatively flat. Meanwhile the largest mega-cap growth stocks reasserted their dominance. Even within the S& P 500, the average stock measured on an equal-the latterest rate dynamics measured on an equal-weighted basis, declined slightly during the quarter. Interest rate dynamics also contributed to the disparity of returns in the quarter. The Federal Reserve implemented two additional 0.25% policy rate cuts during the quarter, leaving the effective Fed Funds rate in the target range of 4.25% to 4.50%. As a result, interest sensitive sectors such as REITs, Utilities, and Infrastructure stocks saw deep reversals from the outsized returns they enjoyed in the prior quarter.

基金表現 Fund Performance 年初至八

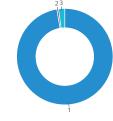
	年例至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	Since Inception					
累積回報	Cumulative Retu	rn ⁶ (%)									
D類單位 Class D	22.14	22.14	22.10	73.45	151.37	256.64					
I類單位 Class I	21.91	21.91	21.40	71.60	143.87	240.68					
年均表現 Annualized Return ⁶ (%)											
D類單位 Class D	22.14	22.14	6.88	11.64	9.66	5.42					
I類單位 Class I	21.91	21.91	6.68	11.40	9.32	5.22					
平均成本法	± Dollar Cost Av	eraging ⁷ (%)								
D類單位 Class D	9.22	9.22	28.85	41.52	82.38	226.48					
I類單位 Class I	9.11	9.11	28.45	40.75	79.74	209.01					
曆年回報	Calendar Year Re	eturn ⁶ (%)									
	2020	2021	20	22	2023	2024					
D類單位 Class D	11.89	26.96	-19	0.20	23.72	22.14					
I類單位 Class I	11.54	26.73	-19	.35	23.48	21.91					

っ年

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} (%)



Class I

北美股票 North America Equities	97.3
歐洲股票 Europe Equities	0.6
現金 Cash	2.1

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信安國際股票基金 Principal International Equity Fund



截至2024年12月31日 As at 31/12/2024

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

基本貨幣 港元 Base Currency HK Dollar

基金總值 Fund Size HK\$2,575.4 million 百萬港元

投資經理 信安資金管理 (亞洲) 有限公司 Investment Manager Principal Asset Management Company

(Asia) Limited

基金類型 股票基金-環球 Fund Descriptor Equity Fund - Global

 基金開支比率¹
 D類單位 Class D Class D I.34160%

 Fund Expense Ratio
 I類單位 Class I I.53202%

 基金風險標記^{2,6}
 D類單位 Class D I6.58%

 Fund Risk Indicator
 I類單位 Class I I6.57%

6

国險級別³ Risk Class 国險/回報程度⁴

風險/回報程度⁴ 低 Risk/Return Spectrum Low

高 High 高 High

十大投資 Top Ten Holdings⁸ (%)

微軟公司 Microsoft Corp	6.06
輝達公司 NVIDIA Corp	5.32
Alphabet Inc-A	5.15
亞馬遜公司 Amazon.com Inc	4.19
艾司摩爾 ASML Holding N.V.	2.41
美國銀行 Bank of America Corp	2.40
博通 Broadcom Inc	2.36
友邦保險 AIA Group Ltd	2.29
新思科技 Synopsys Inc	2.20
禮來公司 Eli Lilly & Co	2.14

基金評論 Fund Commentary

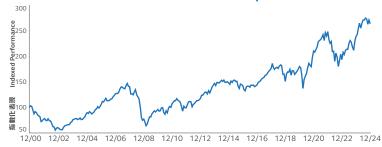
儘管2024年下半年充滿挑戰,但就表現而言,我們對投資組合的持倉充滿信心。作為背景,軟件交易所買賣基金已達十年來最嚴重的超買狀況。上一次發生這種情況時,該交易所買賣基金在第二年下跌了35%。具體而言,我們主要關注具有強勁自由現金流產生、估值相對具有吸引力及盈利表現突出與人工智能相關的增長的可靠證據的切實增長,以及開始產生投資回報的軟件風險敞□。我們的投資團隊仍專注於持股的長期基本面,而不會被市場情緒及波幅的急劇變化所影響。技術動態及追加保證金加劇了經濟低迷。我們的團隊正努力研究我們認為價虧波動太大的地方,並按照我們的基本面分析尋找具有吸引力的知入點。

Despite a very challenging second half of 2024, in terms of performance, we have high conviction in our positioning of the portfolio. As background, the Software ETF has reached its most overbought conditions in over a decade. And the last time this happened, the ETF declined by 35% in the following year. Specifically, we are focused primarily on Software exposures with strong free cash flow generation, relatively attractive valuations and tangible growth with earnings reports highlighting credible evidence of growth related to AI, as well as ROI that is beginning to payoff. Our investment team remains focused on the holdings' long-term fundamentals and not getting caught up in the abrupt shifts in market sentiment and volatility. The downturn has been exacerbated by technical dynamics and margin calls. Our team is working diligently on where we believe price movements have gone too far and finding attractive entry points based upon our fundamental analysis.

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 Retu	rn ⁶ (%)				•					
D類單位 Class D	10.67	10.67	6.75	47.79	83.08	176.67					
I類單位 Class I	10.46	10.46	6.14	46.21	77.59	163.87					
年均表現 Annualized Return ⁶ (%)											
D類單位 Class D	10.67	10.67	2.20	8.13	6.23	4.32					
I類單位 Class I	10.46	10.46	2.00	7.89	5.91	4.11					
平均成本法	± Dollar Cost Av	eraging ⁷ (%))								
D類單位 Class D	0.93	0.93	16.92	24.62	47.78	129.19					
I類單位 Class I	0.82	0.82	16.56	23.96	45.74	117.14					
曆年回報 Calendar Year Return ⁶ (%)											
	2020	2021	20)22	2023	2024					
D類單位 Class D	17.14	18.19	-21	1.91	23.53	10.67					
I類單位 Class I	16.78	17.97	-22	2.06	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} (%)



1	北美股票 North America Equities	67.4
2	歐洲股票 Europe Equities	20.2
3	日本股票 Japan Equities	5.7
4	香港/中國股票 Hong Kong/China Equities	3.5
5	亞太 (中國、香港及日本除外) 股票	1.4
	Asia Pacific (ex-China, ex-HK, ex-Japan)	
	Equities	
6	現金 Cash	1.8

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信安進取策略基金 Principal Aggressive Strategy Fund



截至2024年12月31日 As at 31/12/2024

投資目標 Investment Objective

透過至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 2020年10月22日 Inception Date 22 October 2020 基本貨幣 港元 Base Currency HK Dollar

基金總值 HK\$1,214.5 million 百萬港元

投資經理 信安資金管理(亞洲)有限公司

Investment Manager Principal Asset Management Company
(Asia) Limited

基金類型 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
 D類單位 Class D 1.31949%

 Fund Expense Ratio
 I類單位 Class I 1.51822%

 基金風險標記^{2,6}
 D類單位 Class D 14.44%

 Fund Risk Indicator
 I類單位 Class I 14.44%

Fund Risk Indicator 風險級別³

Risk Class

風險/回報程度⁴ Risk/Return Spectrum



十大投資 Top Ten Holdings⁸ (%)

iShares CSI 300 A-Share Index ETF	4.38
騰訊控股 Tencent Holdings Ltd	2.59
滙豐控股 HSBC Holdings plc	1.70
台灣積體電路製造 Taiwan Semiconductor Manufacturing Co Ltd	1.62
阿里巴巴集團 Alibaba Group Holding Ltd	1.56
微軟公司 Microsoft Corp	1.38
蘋果公司 Apple Inc	1.28
輝達公司 NVIDIA Corp	1.17
友邦保險 AIA Group Ltd	1.15
iShares 20+ Year Treasury Bond ETF	1.14

基金評論 Fund Commentary

2024年11月,環球通脹率按年小幅上升至2.9%,在我們覆蓋的29個主要經濟體中,有16個經濟體的通脹率上升。儘管聯儲局如市場預期,將政策利率下調25個基點,並暗示未來減息步伐將放緩,但市場大多認為此次會議較預期更為鷹派。歐洲方面,歐洲央行降息25個基點已被市場預期充分反映。亞洲的日本上行維持政策利率不變。2024年12月環球股市經歷廣泛的拋售,部分抵銷了上個月美國大選後的漲幅。雖然少數大型科技公司成功成為大盤的關鍵支撐,但市場廣度大幅惡化,大多數非科技相關板塊下跌,公用事業、房地產投資信託基金及小盤股等對利率敏感的板塊成為主要拖累因素。增長型表現優於價值型。美國的股票估值非常高,但大多數新興市場的股票估值仍然合理。企業息差處於多名任任位。

Global inflation edged up slightly to 2.9% YOY in November 2024 with 16 out of 29 major economies under our coverage printing higher inflation. While the Fed cut their policy rates by -25bps and signaled a downshift in the pace of future rate cut as market expected, market mostly read the meeting more hawkish than expected. In Europe, while the -25bps cut of ECB was well priced in market expectations. BoJ in Asia kept the policy rate unchanged. Global equity markets witnessed a broad-based selloff in December 2024 partially erasing the post U.S. election gains last month. While a handful of large cap technology companies managed to be key supporters to the broader market, market breadth deteriorated substantially where most of the non-technology related sectors fell with rate sensitive sectors such as utilities, REITs and small caps being the key laggards. Growth outperformed value. Equity valuation are super expensive in the U.S. but remain reasonable in most emerging markets. Corporate spreads are at multi-year tights.

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	10.80	10.80	-3.54	不適用 N.A.	不適用 N.A.	9.86					
I類單位 Class I	10.58	10.58	-4.14	不適用 N.A.	不適用 N.A.	8.91					
年均表現	Annualized Retur	n ⁶ (%)									
D類單位 Class D	10.80	10.80	-1.19	不適用 N.A.	不適用 N.A.	2.27					
I類單位 Class I	10.58	10.58	-1.40	不適用 N.A.	不適用 N.A.	2.06					
平均成本法	Dollar Cost Ave	eraging ⁷ (%))								
D類單位 Class D	4.01	4.01	10.63	不適用 N.A.	不適用 N.A.	7.03					
I類單位 Class I	3.89	3.89	10.28	不適用 N.A.	不適用 N.A.	6.56					
曆年回報 Calendar Year Return ⁶ (%)											
	2020	2021	20)22	2023	2024					
D類單位 Class D	不適用 N.A.	3.49	-19	9.00	7.47	10.80					
I類單位 Class I	不適用 N.A.	3.29	-19	9.16	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} (%)



1	中國/香港股票 China/Hong Kong Equities	28.9
2	北美股票 North America Equities	26.6
3	歐洲股票 Europe Equities	12.3
4	日本股票 Japan Equities	11.5
5	其他亞太股票 Other Asia Pacific Equities	11.2
6	其他國家股票 Other Country Equities	0.2
7	亞太(港元除外)債券 Asia Pacific (ex-HKD)	1.8
	Bonds	
8	美元債券 USD Bonds	1.8
9	歐元債券 Euro Bonds	0.9
10	其他貨幣債券 Other Currency Bonds	1.2
11	現金及定期存款 Cash and Time Deposit	3.5

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下表顯示,信安進取策略基金由2014年3月27日成立至2024年12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800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的為每年資產淨值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 December 2024 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 800 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.

			累積回報 Cumulative Return (%)						曆年回報Calendar Year Return (%)				%)
成分基金名稱** Name of the Constituent Fund**	成立日期 Inception Date	單位類別 Unit Class	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	2020	2021	2022	2023	2024
信安進取策略基金 Principal Aggressive Strategy Fund	2014年3月27日	D	10.80	10.80	-3.54	15.24	45.92	47.75	15.43	3.49	-19.00	7.47	10.80
	27 March 2014	I	10.58	10.58	-4.14	14.02	42.64	45.32	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.

			累積回報 Cumulative Return (%)							曆年回報Calendar Year Return (%)			
成分基金名稱** Name of the Constituent Fund**	成立日期 Inception Date	單位類別 Unit Class	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	2014年3月27日	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
Principal Aggressive Strategy Fund	27 March 2014	ı	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、信安香港債券基金、信安核心累積基金、信安65歲後基金、信安亞洲債券基金及設立於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.

信安環球增長基金 Principal Global Growth Fund



成立至今

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 2000年12月1日 Inception Date 1 December 2000

基本貨幣 HK Dollar Base Currency

基金總值 HK\$3,953.5 million 百萬港元 Fund Size

投資經理 信安資金管理(亞洲)有限公司 Principal Asset Management Company Investment Manager

(Asia) Limited

混合資產基金-環球-股票最高約佔90% 基金類型 Mixed Assets Fund - Global - Maximum equity Fund Descriptor around 90%

基金開支比率1 D類單位 Class D 1.32086% Fund Expense Ratio |類單位 Class I 1.52105% D類單位 Class D 基金風險標記2,6 12.76% Fund Risk Indicator |類單位 Class I 12.76%

風險級別³ Risk Class

風險/回報程度4 Risk/Return Spectrum



中等至高 Moderate to High

十大投資 Top Ten Holdings⁸ (%)

iShares CSI 300 A-Share Index ETF	3.84
騰訊控股 Tencent Holdings Ltd	1.98
滙豐控股 HSBC Holdings plc	1.29
台灣積體電路製造 Taiwan Semiconductor Manufacturing Co Ltd	1.25
阿里巴巴集團 Alibaba Group Holding Ltd	1.19
iShares 20+ Year Treasury Bond ETF	1.17
iShares Russell 2000 Index	1.07
微軟公司 Microsoft Corp	1.06
The Ping An of China CSI HK Dividend ETF	1.04
蘋果公司 Apple Inc	0.95

基金評論 Fund Commentary

2024年11月,環球通脹率按年小幅上升至2.9%,在我們覆蓋的29個主要經濟體 中,有16個經濟體的通脹率上升。儘管聯儲局如市場預期,將政策利率下調25個基點,並暗示未來減息步伐將放緩,但市場大多認為此次會議較預期更為鷹派。歐洲方面,歐洲央行降息25個基點已被市場預期充分反映。亞洲的日本央 派。歐洲万面,歐洲央行降息25個基點已般市場預期充分反映。亞洲的日本央 推持政策利率不變。2024年12月環球股市經歷廣泛的拋售,部分抵銷了上個 月美國大選後的漲幅。雖然少數大型科技公司成功成為大盤的關鍵支撐,但市 場廣度大幅惡化,大多數非科技相關板塊下跌,公用事業、房地產投資信託基 金及小盤股等對利率敏感的板塊成為主要拖累因素。增長型表現優於價值型。 美國的股票估值非常高,但大多數新興市場的股票估值仍然合理。企業息差處

Global inflation edged up slightly to 2.9% YOY in November 2024 with 16 out of 29 major economies under our coverage printing higher inflation. While the Fed cut their policy rates by -25bps and signaled a downshift in the pace of future rate cut as market expected, market mostly read the meeting more hawkish than expected. In Europe, while the -25bps cut of ECB was well priced in market expectations. BoJ in Asia kept the policy rate unchanged. Global equity markets witnessed a broad-based selloff in December 2024 partially erasing the post U.S. election gains last month. While a handful of large cap technology companies managed to be key supporters to the broader market, market breadth deteriorated substantially where most of the non-technology related sectors fell with rate sensitive sectors such as utilities, REITs and small caps being the key laggards. Growth outperformed value. Equity valuation are super expensive in the U.S. but remain reasonable in most emerging markets. Corporate spreads are at multi-year tights.

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	Since Inception
累積回報	Cumulative Retu	rn ⁶ (%)				
D類單位 Class D	7.52	7.52	-5.78	9.40	33.59	175.03
I類單位 Class I	7.30	7.30	-6.35	8.27	30.66	166.56
年均表現	Annualized Retur	n ⁶ (%)				
D類單位 Class D	7.52	7.52	-1.97	1.81	2.94	4.29
I類單位 Class I	7.30	7.30	-2.16	1.60	2.71	4.15
平均成本法	± Dollar Cost Ave	eraging ⁷ (%)			
D類單位 Class D	2.55	2.55	7.64	5.55	14.56	70.99
I類單位 Class I	2.44	2.44	7.30	5.00	13.27	63.79
曆年回報	Calendar Year Re	turn ⁶ (%)				
	2020	2021	20	22	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

Performance Since Inception I類單位 Class I



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



1	中國/香港股票 China/Hong Kong Equities	22.8
2	北美股票 North America Equities	22.0
3	歐洲股票 Europe Equities	9.1
4	日本股票 Japan Equities	8.9
5	其他亞太股票 Other Asia Pacific Equities	8.7
6	其他國家股票 Other Country Equities	0.1
7	亞太 (港元除外) 債券 Asia Pacific (ex-HKD)	7.7
	Bonds	
8	美元債券 USD Bonds	7.6
9	歐元債券 Euro Bonds	3.6
10	其他貨幣債券 Other Currency Bonds	5.2
11	現金及定期存款 Cash and Time Deposit	4.3

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



截至2024年12月31日 As at 31/12/2024

成立至公

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 2000年12月1日 Inception Date 1 December 2000

基本貨幣 HK Dollar Base Currency

基金總值 HK\$1,927.9 million 百萬港元 Fund Size

投資經理 信安資金管理(亞洲)有限公司 Investment Manager

Principal Asset Management Company (Asia) Limited

混合資產基金-環球-股票最高約佔80%

基金類型 Mixed Assets Fund - Global - Maximum equity Fund Descriptor around 80%

基金開支比率1 D類單位 Class D 1.31784% Fund Expense Ratio |類單位 Class I 1.51802%

D類單位 Class D 基金風險標記2,6 11.29% Fund Risk Indicator |類單位 Class I 11.28% 風險級別³

Risk Class

風險/回報程度4 Risk/Return Spectrum



中等至高 Moderate to High

十大投資 Top Ten Holdings⁸ (%)

iShares CSI 300 A-Share Index ETF	2.81
United States Treasury Note/Bond-4% 15/02/2034	1.40
騰訊控股 Tencent Holdings Ltd	1.39
iShares 20+ Year Treasury Bond ETF	1.20
UK Treasury Gilt-3.25% 31/01/2033	1.12
Invesco QQQ Trust Series 1	1.10
iShares Russell 2000 Index	1.08
Saudi Arabian Oil Company-5.75% 17/07/2054	1.01
Bundesrepublik Deutschland-2.2% 15/02/2034	1.00
Franklin FTSE India ETF	0.93

基金評論 Fund Commentary

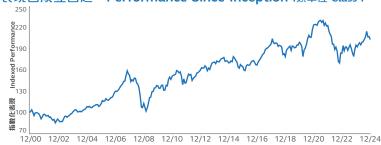
2024年11月,環球通脹率按年小幅上升至2.9%,在我們覆蓋的29個主要經濟體 中,有16個經濟體的通脹率上升。儘管聯儲局如市場預期,將政策利率下調25個基點,並暗示未來減息步伐將放緩,但市場大多認為此次會議較預期更為鷹派。歐洲方面,歐洲央行降息25個基點已被市場預期充分反映。亞洲的日本央 派。歐洲万面,歐洲央行降息25個基點已般市場預期充分反映。亞洲的日本央 推持政策利率不變。2024年12月環球股市經歷廣泛的拋售,部分抵銷了上個 月美國大選後的漲幅。雖然少數大型科技公司成功成為大盤的關鍵支撐,但市 場廣度大幅惡化,大多數非科技相關板塊下跌,公用事業、房地產投資信託基 金及小盤股等對利率敏感的板塊成為主要拖累因素。增長型表現優於價值型。 美國的股票估值非常高,但大多數新興市場的股票估值仍然合理。企業息差處

Global inflation edged up slightly to 2.9% YOY in November 2024 with 16 out of 29 major economies under our coverage printing higher inflation. While the Fed cut their policy rates by -25bps and signaled a downshift in the pace of future rate cut as market expected, market mostly read the meeting more hawkish than expected. In Europe, while the -25bps cut of ECB was well priced in market expectations. BoJ in Asia kept the policy rate unchanged. Global equity markets witnessed a broad-based selloff in December 2024 partially erasing the post U.S. election gains last month. While a handful of large cap technology companies managed to be key supporters to the broader market, market breadth deteriorated substantially where most of the non-technology related sectors fell with rate sensitive sectors such as utilities, REITs and small caps being the key laggards. Growth outperformed value. Equity valuation are super expensive in the U.S. but remain reasonable in most emerging markets. Corporate spreads are at multi-year tights.

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	以立主学 Since Inception
累積回報	Cumulative Retu	rn ⁶ (%)				
D類單位 Class D	4.21	4.21	-8.36	2.92	21.55	109.24
I類單位 Class I	4.00	4.00	-8.92	1.86	18.88	102.68
年均表現	Annualized Retur	n ⁶ (%)				
D類單位 Class D	4.21	4.21	-2.87	0.58	1.97	3.11
I類單位 Class I	4.00	4.00	-3.07	0.37	1.74	2.98
平均成本法	5 Dollar Cost Ave	eraging ⁷ (%	5)			
D類單位 Class D	1.04	1.04	4.66	1.54	7.88	44.21
I類單位 Class I	0.93	0.93	4.34	1.02	6.68	38.49
曆年回報	Calendar Year Re	eturn ⁶ (%)				
	2020	2021	20	22	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



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



1	北美股票 North America Equities	17.6
2	中國/香港股票 China/Hong Kong Equities	16.0
3	日本股票 Japan Equities	6.6
4	亞太(中國、香港及日本除外)股票	5.9
	Asia Pacific (ex-China, ex-HK, ex-Japan)	
	Equities	
5	歐洲股票 Europe Equities	5.7
6	其他國家股票 Other Country Equities	0.1
7	亞太 (港元除外) 債券 Asia Pacific (ex-HKD)	13.6
	Bonds	
8	美元債券 USD Bonds	13.4
9	歐元債券 Euro Bonds	6.4
10	港元債券 HKD Bonds	0.4
11	其他貨幣債券 Other Currency Bonds	9.2
12	現金及定期存款 Cash and Time Deposit	5.1

強積金客戶服務熱線 MPF Customer Service Hotline: 2827 1233

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信安核心累積基金 Principal Core Accumulation Fund



截至2024年12月31日 As at 31/12/2024

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 2017年4月1日 Inception Date 1 April 2017 基本貨幣 HK Dollar Base Currency 基金總值 HK\$3,703.3 million 百萬港元 Fund Size 投資經理 信安資金管理(亞洲)有限公司 Principal Asset Management Company Investment Manager (Asia) Limited 混合資產基金-環球-股票約佔60% 基金類型 Mixed Assets Fund - Global - Equity around 60% Fund Descriptor 基金開支比率1 N類單位 Class N 0.82229% Fund Expense Ratio 基金風險標記2,6 N類單位 Class N 11.48% Fund Risk Indicator

十大投資 Top Ten Holdings⁸ (%)

風險級別³

微軟公司 Microsoft Corp	2.66
輝達公司 NVIDIA Corp	2.58
蘋果公司 Apple Inc	2.23
亞馬遜公司 Amazon.com Inc	1.77
United States Treasury Note/Bond-0.875% 30/09/2026	1.66
國際協力銀行 Japan Bank for International Cooperation-2.125% 10/02/2025	1.46
亞洲開發銀行 Asian Development Bank-0.625% 29/04/2025	1.45
United States Treasury Note/Bond-2.25% 15/08/2027	1.30
Alphabet Inc-A	1.30
United States Treasury Note/Bond-2.625% 15/02/2029	1.23

基金評論 Fund Commentary

2024年11月,環球通脹率按年小幅上升至2.9%,在我們覆蓋的29個主要經濟體中,有16個經濟體的通脹率上升。儘管聯儲局如市場預期,將政策利率下調25個基點,並暗示未來減息步伐將放緩,但市場大多認為此次會議較預期更為鷹派。歐洲方面,歐洲央行降息25個基點已被市場預期充分反映。亞洲的日本央持持政策利率不變。2024年12月環球股市經歷廣泛的加場上,部分抵銷了上個月美國大選後的漲幅。雖然少數大型科技公司成功成為大盤的嚴健支撐,但市場廣度大幅惡化,大多數非科技相關板塊下跌,公用事業、房地產投資信託基金及小盤股等對利率敏感的板塊成為主要拖累因素。增長型表現優於價值型。美國的股票估值非常高,但大多數新興市場的股票估值仍然合理。企業息差處於25年任何。

Global inflation edged up slightly to 2.9% YOY in November 2024 with 16 out of 29 major economies under our coverage printing higher inflation. While the Fed cut their policy rates by -25bps and signaled a downshift in the pace of future rate cut as market expected, market mostly read the meeting more hawkish than expected. In Europe, while the -25bps cut of ECB was well priced in market expectations. BoJ in Asia kept the policy rate unchanged. Global equity markets witnessed a broad-based selloff in December 2024 partially erasing the post U.S. election gains last month. While a handful of large cap technology companies managed to be key supporters to the broader market, market breadth deteriorated substantially where most of the non-technology related sectors fell with rate sensitive sectors such as utilities, REITs and small caps being the key laggards. Growth outperformed value. Equity valuation are super expensive in the U.S. but remain reasonable in most emerging markets. Corporate spreads are at multi-year tights.

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	Cumula	ative Retur	n ⁶ (%)				
N類單位 Class N		8.81	8.81	4.22	28.95	不適用 N.A.	53.76
參考組合 Reference Portfolio ⁵		9.54	9.54	4.53	28.17	不適用 N.A.	55.08
年均表現	Annual	ized Retur	n ⁶ (%)				
N類單位 Class N		8.81	8.81	1.39	5.22	不適用 N.A.	5.71
參考組合 Reference Portfolio ⁵		9.54	9.54	1.49	5.09	不適用 N.A.	5.82
平均成本法	5 Dolla	ar Cost Ave	eraging ⁷ (%	5)			
N類單位 Class N		2.94	2.94	12.57	15.34	不適用 N.A.	24.38
曆年回報	Calend	ar Year Re	turn ⁶ (%)				
		2020	2021	20)22	2023	2024
N類單位 Class N		13.10	9.40	-16	5.47	14.66	8.81
參考組合							

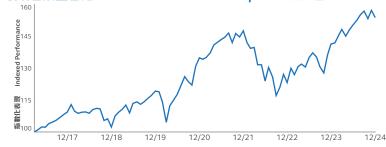
表現自成立日起 Performance Since Inception N類單位 Class N⁶

-16.32

14.03

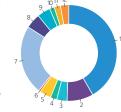
9.54

9.42



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

12.06



Reference

Portfolio⁵

1	北美股票 North America Equities	41.7
2	歐洲股票 Europe Equities	8.8
3	日本股票 Japan Equities	3.5
4	中國/香港股票 China/Hong Kong Equities	2.2
5	其他亞太股票 Other Asia Pacific Equities	3.9
6	其他國家股票 Other Country Equities	0.6
7	美元債券 USD Bonds	23.3
8	歐元債券 Euro Bonds	5.0
9	亞太(港元除外)債券 Asia Pacific (ex-HKD)	4.4
	Bonds	
10	港元債券 HKD Bonds	1.6
11	其他貨幣債券 Other Currency Bonds	2.1
12	現金及定期存款 Cash and Time Deposit	2.8

強積金客戶服務熱線 MPF Customer Service Hotline: 2827 1233

信安平穩回報基金 Principal Stable Yield Fund



截至2024年12月31日 As at 31/12/2024

成立至今

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 2000年12月1日 Inception Date 1 December 2000 基本貨幣 第一

基本貨幣 港元 Base Currency HK Dollar 基金總值 Lucto 201

 基立織目
 HK\$2,081.6 million 百萬港元

 投資經理
 信安資金管理(亞洲)有限公司

投資經理 信安資金管理 (亞洲) 有限公司 Investment Manager Principal Asset Management Company

(Asia) Limited

基金類型 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
 D類單位
 Class D
 1.31635%

 Fund Expense Ratio
 類單位
 Class I
 1.51652%

 基金風險標記^{2,6}
 D類單位
 Class D
 9.62%

 Fund Risk Indicator
 類單位
 Class I
 9.61%

風險級別³ Risk Class

風險/回報程度⁴ Risk/Return Spectrum



十大投資 Top Ten Holdings⁸ (%)

United States Treasury Note/Bond-4% 15/02/2034	1.88
UK Treasury Gilt-3.25% 31/01/2033	1.50
iShares CSI 300 A-Share Index ETF	1.47
iShares Core S&P 500 ETF	1.42
Saudi Arabian Oil Company-5.75% 17/07/2054	1.36
Bundesrepublik Deutschland-2.2% 15/02/2034	1.34
iShares 20+ Year Treasury Bond ETF	1.27
摩根士丹利 Morgan Stanley-0.985% 10/12/2026	1.22
United States Treasury Note/Bond-3.875% 15/08/2034	1.20
United States Treasury Note/Bond-3.375% 15/08/2042	1.20

基金評論 Fund Commentary

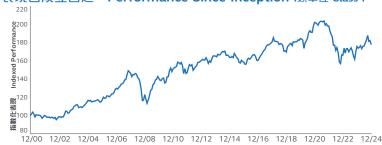
2024年11月,環球通脹率按年小幅上升至2.9%,在我們覆蓋的29個主要經濟體中,有16個經濟體的通脹率上升。儘管聯儲局如市場預期,將政策利率下調25個基點,並暗示未來減息步伐將放緩,但市場大多認為此次會議較預期更為鷹派。歐洲方面,歐洲央行降息25個基點已被市場預期充分反映。亞洲的日本央行維持政策利率不變。2024年12月環球股市經歷廣泛的拋售,部分抵銷了上個月美國大選後的漲幅。雖然少數大型科技公司成功成為大盤的關鍵支撐,但市場廣度大幅惡化,大多數非科技相關板塊下跌,公用事業、房地產投資信託基金及小盤股等對利率敏感的板塊成為主要拖累因素。增長型表現優於價值型。美國的股票估值非常高,但大多數新興市場的股票估值仍然合理。企業息差處於多年低位。

Global inflation edged up slightly to 2.9% YOY in November 2024 with 16 out of 29 major economies under our coverage printing higher inflation. While the Fed cut their policy rates by -25bps and signaled a downshift in the pace of future rate cut as market expected, market mostly read the meeting more hawkish than expected. In Europe, while the -25bps cut of ECB was well priced in market expectations. BoJ in Asia kept the policy rate unchanged. Global equity markets witnessed a broad-based selloff in December 2024 partially erasing the post U.S. election gains last month. While a handful of large cap technology companies managed to be key supporters to the broader market, market breadth deteriorated substantially where most of the non-technology related sectors fell with rate sensitive sectors such as utilities, REITs and small caps being the key laggards. Growth outperformed value. Equity valuation are super expensive in the U.S. but remain reasonable in most emerging markets. Corporate spreads are at multi-year tights.

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	Since Inception
Cumulative Retur	'n ⁶ (%)				·
1.34	1.34	-9.79	-2.74	10.53	83.11
1.14	1.14	-10.34	-3.74	8.11	77.60
Annualized Retur	n ⁶ (%)				
1.34	1.34	-3.38	-0.55	1.01	2.54
1.14	1.14	-3.57	-0.76	0.78	2.41
Dollar Cost Ave	eraging ⁷ (%)			
-0.21	-0.21	2.15	-1.66	2.09	26.31
-0.32	-0.32	1.83	-2.16	0.97	21.49
Calendar Year Re	turn ⁶ (%)				
2020	2021	20	22	2023	2024
9.77	-1.78	-15	.96	5.93	1.34
9.52	-1.97	-16	5.13	5.71	1.14
	1.34 1.14 Annualized Retur 1.34 1.14 Annualized Retur 1.34 1.14 Dollar Cost Ave -0.21 -0.32 Calendar Year Re 2020 9.77	NTD 1 year	YTD 1 year 3 years Cumulative Return ⁶ (%) 1.34 -9.79 1.14 1.14 -10.34 Annualized Return ⁶ (%) 1.34 1.34 -3.38 1.14 1.14 -3.57 5 Dollar Cost Averaging ⁷ (%) -0.21 -0.21 2.15 -0.32 -0.32 1.83 Calendar Year Return ⁶ (%) 2020 2021 20 9.77 -1.78 -15	YTD 1 year 3 years 5 years Cumulative Return ⁶ (%) 1.34 1.34 -9.79 -2.74 Annualized Return ⁶ (%) 1.34 1.34 -3.38 -0.55 1.14 1.14 -3.57 -0.76 E Dollar Cost Averaging ⁷ (%) -0.21 -0.21 2.15 -1.66 -0.32 -0.32 1.83 -2.16 Calendar Year Return ⁶ (%) 2020 2021 2022 9.77 -1.78 -15.96	YTD 1 year 3 years 5 years 10 years Cumulative Return ⁶ (%) 1.34 1.34 -9.79 -2.74 10.53 1.14 1.14 -10.34 -3.74 8.11 Annualized Return ⁶ (%) 1.34 1.34 -3.38 -0.55 1.01 1.14 1.14 -3.57 -0.76 0.78 E Dollar Cost Averaging ⁷ (%) -0.21 -0.21 2.15 -1.66 2.09 -0.32 -0.32 1.83 -2.16 0.97 Calendar Year Return ⁶ (%) 2020 2021 2022 2023 9.77 -1.78 -15.96 5.93

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



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



1	北美股票 North America Equities	13.4
2	中國/香港股票 China/Hong Kong Equities	9.3
3	日本股票 Japan Equities	4.0
4	歐洲股票 Europe Equities	2.1
5	其他亞太股票 Other Asia Pacific Equities	3.4
6	美元債券 USD Bonds	18.6
7	亞太(港元除外)債券 Asia Pacific (ex-HKD)	18.2
	Bonds	
8	歐元債券 Euro Bonds	8.7
9	港元債券 HKD Bonds	4.4
10	其他貨幣債券 Other Currency Bonds	12.4
11	現金及定期存款 Cash and Time Deposit	5.6

強積金客戶服務熱線 MPF Customer Service Hotline: 2827 1233

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信安65歲後基金 Principal Age 65 Plus Fund



截至2024年12月31日 As at 31/12/2024

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

2017年4月1日 1 April 2017 Inception Date 基本貨幣 HK Dollar Base Currency 基金總值 HK\$3,145.4 million 百萬港元 Fund Size 投資經理 信安資金管理(亞洲)有限公司 Principal Asset Management Company Investment Manager 混合資產基金-環球-股票約佔20% 基金類型 Mixed Assets Fund - Global - Equity around 20% Fund Descriptor 基金開支比率1 N類單位 Class N 0.80777% Fund Expense Ratio 基金風險標記2,6 N類單位 Class N 7.64% Fund Risk Indicator 風險級別³ Risk Class 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	3.37
國際協力銀行 Japan Bank for International Cooperation-2.125% 10/02/2025	2.96
亞洲開發銀行 Asian Development Bank-0.625% 29/04/2025	2.94
United States Treasury Note/Bond-2.25% 15/08/2027	2.64
United States Treasury Note/Bond-2.625% 15/02/2029	2.50
United States Treasury Note/Bond-0.625% 15/08/2030	2.29
歐洲投資銀行 European Investment Bank-3.875% 15/03/2028	1.95
United States Treasury Note/Bond-3.375% 15/05/2033	1.82
中國政府債券 China Government Bond-2.4% 15/07/2028	1.51
中國政府債券 China Government Bond-2.6% 01/09/2032	1.37

中等 Moderate

基金評論 Fund Commentary

Global inflation edged up slightly to 2.9% YOY in November 2024 with 16 out of 29 major economies under our coverage printing higher inflation. While the Fed cut their policy rates by -25bps and signaled a downshift in the pace of future rate cut as market expected, market mostly read the meeting more hawkish than expected. In Europe, while the -25bps cut of ECB was well priced in market expectations. BoJ in Asia kept the policy rate unchanged. Global equity markets witnessed a broad-based selloff in December 2024 partially erasing the post U.S. election gains last month. While a handful of large cap technology companies managed to be key supporters to the broader market, market breadth deteriorated substantially where most of the non-technology related sectors fell with rate sensitive sectors such as utilities, REITs and small caps being the key laggards. Growth outperformed value. Equity valuation are super expensive in the U.S. but remain reasonable in most emerging markets. Corporate spreads are at multi-year tights.

基金表現 Fund Performance

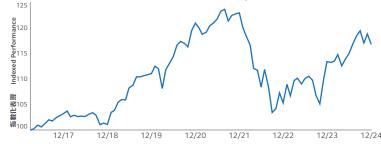
	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報	Cumulative Retu	rn ⁶ (%)				
N類單位 Class N	2.98	2.98	-5.03	5.17	不適用 N.A.	16.76
參考組合 Reference Portfolio ⁵	3.30	3.30	-5.79	2.66	不適用 N.A.	14.90
年均表現	Annualized Retu	rn ⁶ (%)				
N類單位 Class N	2.98	2.98	-1.70	1.01	不適用 N.A.	2.02
參考組合 Reference Portfolio ⁵	3.30	3.30	-1.97	0.53	不適用 N.A.	1.81
平均成本法	Dollar Cost Av	eraging ⁷ (%)			
N類單位 Class N	1.08	1.08	4.40	2.38	不適用 N.A.	5.84
曆年回報	Calendar Year Re	eturn ⁶ (%)				
	2020	2021	20	22	2023	2024
N類單位 Class N	8.92	1.67	-14	1.34	7.66	2.98
參考組合						

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

-14.94

7.22

3.30



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

8.20



Reference

Portfolio⁵

1	北美股票 North America Equities	14.6
2	歐洲股票 Europe Equities	3.0
3	日本股票 Japan Equities	1.2
4	中國/香港股票 China/Hong Kong Equities	0.7
5	其他亞太股票 Other Asia Pacific Equities	1.3
6	其他國家股票 Other Country Equities	0.2
7	美元債券 USD Bonds	49.1
8	歐元債券 Euro Bonds	10.2
9	亞太(港元除外)債券 Asia Pacific (ex-HKD)	9.0
	Bonds	
10	港元債券 HKD Bonds	1.8
11	其他貨幣債券 Other Currency Bonds	4.3
12	現金及定期存款 Cash and Time Deposit	4.8

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信安國際債券基金 Principal International Bond Fund



截至2024年12月31日 As at 31/12/2024

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 2000年12月1日 Inception Date 1 December 2000

基本貨幣 HK Dollar Base Currency

基金總值 HK\$1,175.6 million 百萬港元 Fund Size

投資經理 信安資金管理(亞洲)有限公司 Principal Asset Management Company Investment Manager

(Asia) Limited

基金類型 債券基金-環球 Fund Descriptor Bond Fund - Global

D類單位 Class D 基金開支比率1 1.32263% Fund Expense Ratio I類單位 Class I 1.32264% 基金風險標記2,6 D類單位 Class D 8 94% Fund Risk Indicator I類單位 Class I 8.94%

風險級別³ Risk Class

風險/回報程度4 Risk/Return Spectrum



Top Ten Holdings⁸ (%) 十大投資

United States Treasury Note/Bond-4% 15/02/2034	3.09
UK Treasury Gilt-3.25% 31/01/2033	2.47
Saudi Arabian Oil Company-5.75% 17/07/2054	2.24
Bundesrepublik Deutschland-2.2% 15/02/2034	2.21
摩根士丹利 Morgan Stanley-0.985% 10/12/2026	2.02
United States Treasury Note/Bond-3.875% 15/08/2034	1.98
United States Treasury Note/Bond-3.375% 15/08/2042	1.98
United States Treasury Note/Bond-3.625% 15/05/2053	1.75
Bundesrepublik Deutschland-1% 15/05/2038	1.74
Mexican Bonos-7.75% 23/11/2034	1.73

基金評論 Fund Commentary

聯儲局更加謹慎的立場實際上源於對特朗普關税威脅潛在影響的擔憂。與此同時 金維持超配長存續期債券。隨著環球收益率因對特朗普政策的擔憂而上升 金融方限是企民中國制度分下協商政策协划。 行為應對更大的不確定性而採取更謹慎的實態步伐,維持長存續期成為主要拖累本季表現的因素。雖然這對短期表現不利,但它提高了我們的信念,即2025年長存續期將帶來更大的回報,因為除了美國政策和歐洲政治的不確定性之外,政策限制還將增加 增長壓力。各個央行都提到了這一點,2025年被迫加快調整步伐的可能性更高

The Fed's more cautious stance really stem from concerns about potential impact of Trump's tariff threats. Meanwhile, China's decision to shift towards an accommodative monetary stance for the first time since the global financial crisis puts them ahead of the curve, subject to policy execution. Together with further loosening in fiscal stimulus, in contrast to contractionary fiscal impulse from the rest of the world, may help shield China and its trading partners from Trump tariff threats. The fund maintained a substantial duration overweight looking. As a result of this overweight position, duration became a main drag to performance over the quarter as global yields rose over concerns on Trump's policies, and central banks guided for a more measured pace of easing in response to greater uncertainty. While this is unfortunate for short term performance, it raises our conviction that duration will deliver much greater returns in 2025, as policy restraint will add to growth pressures on top of uncertainty over US policies and European politics. This has been alluded to by various central banks and the likelihood of a steeper pace of adjustment being forced on them in 2025 is higher.

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 Retur	n ⁶ (%)					
D類單位 Class D	-3.71	-3.71	-15.11	-14.37	-8.62	55.30	
I類單位 Class I	-3.71	-3.71	-15.11	-14.36	-8.96	53.12	
年均表現 /	Annualized Retur	n ⁶ (%)					
D類單位 Class D	-3.71	-3.71	-5.31	-3.06	-0.90	1.84	
I類單位 Class I	-3.71	-3.71	-5.31	-3.05	-0.93	1.78	
平均成本法	平均成本法 Dollar Cost Averaging (%)						
D類單位 Class D	-2.52	-2.52	-2.37	-8.24	-8.81	2.10	
I類單位 Class I	-2.52	-2.52	-2.37	-8.23	-8.83	-0.11	
暦年回報 (Calendar Year Re	turn ⁶ (%)					
	2020	2021	20)22	2023	2024	
D類單位 Class D	6.81	-5.56	-16	5.34	5.38	-3.71	
I類單位 Class I	6.82	-5.56	-16	5.34	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} (%)



2 3 4	AAA AA A BBB 其他 Others	42.3 17.5 12.0 17.4 10.9
5	其他 Others	10.9

加權平均信貸評級 Weighted Average Credit Rating~	AA-
現時孳息率 Current Yield [^]	4.00%
修正存續期(年)Modified Adjust Duration (years)#	7.97

Currency Breakdown^{8,9} (%) 貨幣分布



亞太(港元除外)債券 Asia Pacific (ex-HKD) Bonds 美元債券 USD Bonds 29.6 歐亓債券 Euro Bonds 14.3 其他貨幣債券 Other Currency Bonds 20.5 現金 Cash 5.6

- 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

信安亞洲債券基金 Principal Asian Bond Fund



截至2024年12月31日 As at 31/12/2024

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 2020年10月22日 Inception Date 22 October 2020 基本貨幣 HK Dollar Base Currency 基金總值 HK\$222.8 million 百萬港元 Fund Size 投資經理 信安資金管理(亞洲)有限公司 Principal Asset Management Company Investment Manager (Asia) Limited 基金類型 債券基金-亞洲 Fund Descriptor Bond Fund - Asia 基金開支比率1 N類單位 Class N 1.03586% Fund Expense Ratio 基金風險標記2,6 N類單位 Class N 6.23% Fund Risk Indicator 風險級別³ Risk Class 風險/回報程度4 Risk/Return Spectrum

十大投資 Top Ten Holdings⁸ (%)

騰訊控股 Tencent Holdings Ltd-2.39% 03/06/2030	2.23
Indonesia Government Intl Bond-4.85% 11/01/2033	2.19
United States Treasury Note/Bond-3.5% 30/09/2029	2.12
Indonesia Government Intl Bond-4.75% 10/09/2034	1.83
國家電網海外投資 (BVI) 有限公司 State Grid Overseas Investment (BVI) Ltd-3.5% 04/05/2027	1.66
Indonesia Government Intl Bond-5.15% 10/09/2054	1.60
Korea Gas Corporation-5% 08/07/2029	1.59
SP Group Treasury Pte. Ltd4.625% 21/11/2029	1.46
Shinhan Financial Group Ltd-5% 24/07/2028	1.41
CFAMC II Co. Ltd4.625% 03/06/2026	1.34

中等 Moderate

基金評論 Fund Commentary

聯儲局表示未來政策調整步伐將放緩。與此同時,自環球金融危機以來,中國首次決定轉向寬鬆的貨幣政策立場,令中國領先一步,但實際情況將受政策執 夏而上升,以及各央行為應對更大的不確定性而採取更謹慎的寬鬆步伐,維持 長存續期成為主要拖累本季表現的因素。儘管這不利約期表現,但提高了對於 的信念,即存續期將在2025年帶來更大的回報,因為除了美國政策及歐洲政治的不確定性之外,政策限制將加大經濟增長壓力。考慮到對特朗普關税的擔憂,美元相對於基本面而言近期可能仍升值,但應在增長周期中調整。同時, 大宗商品貨幣的表現可能會在今年開始反映中國增長刺激措施

The Fed's indication of a slower pace of policy adjustment ahead. Meanwhile, China's decision to shift towards an accommodative monetary stance for the first time since the global financial crisis puts them ahead of the curve, subject to policy execution. Together with further loosening in fiscal stimulus, in contrast to contractionary fiscal impulse from the rest of the world, may help shield China and its trading partners from Trump tariff threats. In Q4, the fund maintained a substantial duration overweight. As a result of this overweight position, duration became a main drag to performance over the quarter as global yields rose over concerns on Trump's policies, and central banks guided for a more measured pace of easing in response to greater uncertainty. While this is unfortunate for short term performance, it raises our conviction that duration will deliver much greater returns in 2025, as policy restraint will add to growth pressures on top of uncertainty over US policies and European politics. Given concerns around Trump tariffs, the dollar may remain elevated relative to fundamentals in the near term but should correct over the growth cycle. Meanwhile, commodity currencies may begin to price in China's growth stimulus over the course of the year.

基金表現 Fund Performance

不適用

N.A

N類單位

Class N

	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 Retu	rn ⁶ (%)				•
N類單位 Class N	2.41	2.41	-4.23	不適用 N.A.	不適用 N.A.	-3.41
年均表現	Annualized Retu	n ⁶ (%)				
N類單位 Class N	2.41	2.41	-1.43	不適用 N.A.	不適用 N.A.	-0.82
平均成本法	5 Dollar Cost Av	eraging ⁷ (%	6)			
N類單位 Class N	1.09	1.09	3.98	不適用 N.A.	不適用 N.A.	1.75
曆年回報	Calendar Year Re	eturn ⁶ (%)				
	2020	2021	20	22	2023	2024

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

-0.46



-11.88

6.12

2.41

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



Industry Breakdown^{8,9} (%) 行業分布



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信安香港債券基金 Principal Hong Kong Bond Fund



截至2024年12月31日 As at 31/12/2024

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 1 February 2012

基本貨幣 HK Dollar Base Currency

基金總值 HK\$610.9 million 百萬港元 Fund Size

投資經理 信安資金管理(亞洲)有限公司 Principal Asset Management Company Investment Manager

(Asia) Limited

基金類型 債券基金-香港 Bond Fund - Hong Kong Fund Descriptor

基金開支比率1 N類單位 Class N 1.05105% Fund Expense Ratio

基金風險標記2,6 N類單位 Class N 4.97%

Fund Risk Indicator 風險級別³ Risk Class

風險/回報程度4 Risk/Return Spectrum



Top Ten Holdings⁸ (%) 十大投資

滙豐控股 HSBC Holdings plc-1.55% 03/06/2027	2.87
中華電力 CLP Power HK Financing Ltd-3.22% 20/03/2030	2.36
PSA Treasury Pte Ltd-3.96% 20/05/2032	2.22
國家開發銀行(香港) China Development Bank/HK-4.47% 14/01/2026	2.13
香港機場管理局 Airport Authority Hong Kong-2.3% 24/04/2030	2.12
市區重建局 Urban Renewal Authority-3.45% 27/08/2029	1.92
渣打集團有限公司 Standard Chartered plc-4.7% 21/03/2027	1.81
渣打集團有限公司 Standard Chartered plc-4.75% 14/06/2026	1.63
友邦保險 AIA Group Ltd-3.78% 10/09/2029	1.62
香港按揭證券有限公司 Hong Kong Mortgage Corp Ltd-3.2% 16/10/2028	1.56

基金評論 Fund Commentary

在地緣政治新聞不斷增多及即將到來的貿易關税之際,市場情緒仍保持審慎, 同時亦等待中國出台進一步政策,以緩和任何經濟影響。香港投資者仍傾向於 同時小等待中國出台建一步成策,以緩和任何經濟影響。香港投資者仍傾向於利用任何可能的加息機會,將資金投入穩定的港元套利機會。2024年第四季,整體存續期持得為負面,減持港元存續期為其中一個因素,而美元存續期則造成拖累。在熊市趨平走勢中,我們增持美國國債部署存續期和減持港元存續期表現欠佳,這主要由於香港主權債券仍偏向表示欠佳。由於美元及港元的息差表現一致,對美元的貨幣配置持平。證券選擇為貢獻因素,一些公用事業、交通及銀行敞口表現優異。行業配置為貢獻因素,我們在超國家領域的減持配置產生正回報,抵銷了我們在主權領域的減持。

Sentiments remained cautious amidst rising geopolitical headlines and upcoming trade tariffs while waiting for further China policy announcements to smoothen any economic impact. Domestic investors retain their preference to take advantage of any potential impact. Domestic investors retain their preference to take advantage of any potential upward rates move and put money to work in stable HKD carry opportunities. During Q4 2024 overall duration positioning was a negative with our underweight in HKD duration a contributor while USD duration dragged. Our duration exposures expressed via an overweight in US Treasuries and our underweight in HKD duration underperformed in this bear flattening move as HK sovereigns retain an underperforming bias. Currency allocation towards USD was flattish as both USD and HKD spreads performed in line. Security selection was a contributor with selected utility, transportation and banking exposures outperforming. Sector allocation is a contributor with our underweight in allocations in surrantinnal generating positive returns to offset our underweight in allocations in supranational generating positive returns to offset our underweight in sovereign space.

基金表現 Fund Performance

6.32

	年初3 YT I	_ ,	• .		10年 s 10 years	以业至今 Since Inception
累積回報	Cumulative	Return ⁶ (%)				•
N類單位 Class N	3.1	0 3.10	-0.19	4.86	12.41	15.38
年均表現	Annualized I	Return ⁶ (%)				
N類單位 Class N	3.1	0 3.10	-0.06	0.95	1.18	1.11
平均成本法	去 Dollar Cos	t Averaging	⁷ (%)			
N類單位 Class N	1.7	3 1.73	4.98	2.94	5.82	7.68
曆年回報	Calendar Ye	ar Return ⁶ (%)			
	20	20 2	021	2022	2023	2024

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

-9.00

6.38

3.10

-1.18



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



N類單位

Class N

1	AAA	17.6
2	AA	21.2
3	Α	47.2
4	BBB	4.6
5	其他 Others [∞]	9.5

加權平均信貸評級 Weighted Average Credit Rating~	AA-
現時孳息率 Current Yield [^]	3.57%
修正存續期(年) Modified Adjust Duration (years)#	3.68

Currency Breakdown^{8,9} (%) 貨幣分布



港元債券 HKD Bonds	86.5
美元債券 USD Bonds	11.3
現金 Cash	2.1
	港元債券 HKD Bonds 美元債券 USD Bonds 現金 Cash

- ∞ 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.

信安港元儲蓄基金 Principal HK Dollar Savings Fund



截至2024年12月31日 As at 31/12/2024

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

基本貨幣 Base Currency

基金總值 Fund Size

投資經理 Investment Manager

基金類型 Fund Descriptor

基金開支比率1 Fund Expense Ratio

基金風險標記2,6 Fund Risk Indicator

風險級別3 Risk Class 風險/回報程度4 Risk/Return Spectrum 2000年12月1日 1 December 2000

HK Dollar

HK\$2,300.9 million 百萬港元

信安資金管理(亞洲)有限公司

Principal Asset Management Company (Asia) Limited

其他類別基金-美國、香港及其他

Uncategorised Fund - U.S., Hong Kong and Other D類單位 Class D 1.00415%

I類單位 1.04404% Class I 1.27% D類單位 Class D I類單位 1.27% Class I

十大投資 Top Ten Holdings⁸ (%)

渣打集團有限公司 Standard Chartered plc-4.7% 21/03/2027	5.68
Korea Southern Power Co Ltd-5.375% 21/09/2026	3.81
Toyota Motor Finance Netherlands-4.77% 28/05/2026	3.74
The Link Finance Cayman 2009 Ltd-2.5% 08/08/2026	3.48
摩根大通 JPMorgan Chase & Co-4.55% 06/02/2027	3.23
渣打銀行 Standard Chartered Bank-3.5% 14/10/2027	3.03
Toyota Motor Finance Netherlands-4.59% 23/02/2027	2.76
摩根大通 JPMorgan Chase & Co-4.75% 24/04/2026	2.52
Korea National Oil Corporation-5.25% 14/11/2026	2.33
Hyundai Capital Services Inc-4.72% 02/04/2027	2.27

基金評論 Fund Commentary

在經濟數據喜憂參半、當選總統特朗普即將上任以及通脹放緩上升的背景下,隨著市場 繼續評估聯儲局寬鬆政策的步伐及規模,預計聯儲局將評估其下一步舉措。港元貨幣市場方面,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 場方面,儘管学即性融資需求風增,但派期性水流依然大定,則員就需求、定素減是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絕所帶來的影響。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。隨著聯儲局開啟減息週 ,再投資帶來的增量回報可能會令投資組合收益率承壓。我們針對定期存款 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個月香港銀行同業振息的超額回報。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,並在偶期也現資金數增的情況下以更高的利率推行再投資。由於港元曲線仍然倒 ,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

US Federal Reserve is expected to evaluate its next steps as markets continue to evaluate the pace and magnitude of Fed's easing path amidst mixed economic data, incoming President-elect Trump and rising dis-inflation. 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 with the start of Fed cutting cycle. 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 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

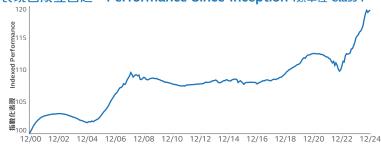
	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	以业至今 Since Inception
累積回報	Cumulative Return ⁶ (%)					
D類單位 Class D	3.80	3.80	6.69	7.69	10.24	20.30
I類單位 Class I	3.75	3.75	6.56	7.52	9.89	19.36
年均表現	年均表現 Annualized Return ⁶ (%)					
D類單位 Class D	3.80	3.80	2.18	1.49	0.98	0.77
I類單位 Class I	3.75	3.75	2.14	1.46	0.95	0.74
平均成本法	平均成本法 Dollar Cost Averaging (%)					
D類單位 Class D	1.93	1.93	5.24	5.76	7.80	10.84
I類單位 Class I	1.91	1.91	5.17	5.66	7.65	9.37
曆年回報 Calendar Year Return ⁶ (%)						
	2020	2021	20	22	2023	2024
D類單位 Class D	1.39	-0.45	-1.	21	4.05	3.80
I類單位	1 30	0.40	1	25	<i>1</i> 01	3 75

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

-1.25

4.01

3.75



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

1.39

Class I



貨幣分布 Currency Breakdown^{8,9} (%)



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電子郵箱 Email: hkinfo@principal.com

信安強積金保守基金 **Principal MPF Conservative Fund**



截至2024年12月31日 As at 31/12/2024

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

2000年12月1日 Inception Date 1 December 2000 基本貨幣 Base Currency HK Dollar 基金總值 HK\$5,674.6 million 百萬港元 Fund Size 投資經理 信安資金管理(亞洲)有限公司 Principal Asset Management Company Investment Manager (Asia) Limited 基金類型 貨幣市場基金-香港 Money Market Fund - Hong Kong **Fund Descriptor** 基金開支比率1 N類單位 Class N 1.00007% Fund Expense Ratio 基金風險標記2,6 N類單位 Class N 0.47% Fund Risk Indicator 風險級別3 Risk Class 風險/回報程度4 Risk/Return Spectrum

Top Ten Holdings⁸ (%)

產銀亞洲金融有限公司 KDB Asia Ltd-4.12% 27/02/2025	6.58
Bank Of Montreal/Hong Kong-4.25% 15/01/2025	4.88
三井住友信託銀行 (香港) Sumitomo Mitsui Trust Bank Ltd (HK)-4.2% 21/02/2025	4.08
三井住友銀行(香港) Sumitomo Mitsui Banking (HK)-4.2% 31/03/2025	3.93
中國銀行 Bank of China Ltd-4.22% 27/03/2025	3.80
國家開發銀行(香港) China Development Bank/HK-4.11% 07/02/2025	3.49
華僑銀行(香港) OCBC Bank (HK) Limited-4.2% 31/03/2025	3.07
華僑銀行(香港) Overseas Chinese Banking Corp (HK)-4.2% 10/01/2025	2.88
瑞穗銀行(香港) Mizuho Bank/HK-4.125% 13/02/2025	2.50
中國工商銀行 Industrial & Comm Bank of China Ltd-4.2% 22/01/2025	2.25

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基金評論 Fund Commentary

在經濟數據喜憂參半、當選總統特朗普即將上任以及通脹放緩上升的背景下,隨著市場繼續評 在經濟政務等後令十、高達職就付的自即將工匠以及翅根以嚴之力的目录下,隨着1位繼續行 位聯儲局寬鬆政策的步伐及規模,預計聯儲局將評估其下一步舉措。港元貨幣市場方面,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 性,總給賦功然分定,現期可減緩成期負並紊縮所帶水的影響。找前預期的物門學的人類感險 美國利率,而美國與香港的利率差距若不斷擴大,以及中國宏觀經濟動跡發生變化,可能會令 港元即期匯率承壓。隨著聯結后開啟減急週期,再投資帶來的增量回報可能會令投資組合收益 率承壓。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個月香港銀行可業折息的超額回報。我們仍然傾向於別利用短期收益率的任何升勢 以達主是超過19月日後歐丁河東於尼亚拉區區區域 光月7月26日月2月2日東京 來延長投資組合的存鐵期,並在偶爾出現資金激增的情况下以東高的利率進行再 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

US Federal Reserve is expected to evaluate its next steps as markets continue to evaluate the pace and magnitude of Fed's easing path amidst mixed economic data, incoming President-elect Trump and rising dis-inflation. 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 with the start of Fed cutting cycle. 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 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

0.59

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	放业至今 Since Inception
累積回報	Cumulative Ret	urn ⁶ (%)				-
N類單位 Class N	3.47	3.47	7.18	7.81	9.93	23.42
年均表現 Annualized Return ⁶ (%)						
N類單位 Class N	3.47	3.47	2.34	1.51	0.95	0.88
平均成本法 Dollar Cost Averaging (%)						
N類單位 Class N	1.77	1.77	4.80	5.78	7.68	11.53
曆年回報 Calendar Year Return ⁶ (%)						
	2020	2021	1 20)22	2023	2024

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

0.16

3.42

3.47

0.00



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



N類單位

Class N

短至中期證券 Short-Medium Term Securities

現金及定期存款 Cash and Time Deposit 59.7

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