Principal MPF - Simple Plan Quarterly Fund Fact Sheet
信安強積金 - 易富之選基金報告季刊

Principal® 信安

Data as of 數據截至 30/06/2025

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

Important to note:

1. You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of constituent funds, you are in doubt as to whether 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 circumstances.
2. The Principal – MPF Conservative Fund does not guarantee the repayment of capital. Fees and charges of a MPF conservative fund can be deducted from either: (i) the assets of the constituent fund; or (ii) members' accounts by way of unit deduction. The Principal – MPF Conservative Fund uses method (i) and, therefore, unit prices/ NAV/fund performance quoted have incorporated the impact of fees and charges.
3. Please be reminded that in the event that you do not make any investment choices or if you submit an investment mandate which is invalid in the circumstances set out in the relevant scheme enrolment form, your contributions made and/or accrued benefits transferred into the Principal MPF – Simple Plan will be invested into the DIS as stated in section 3.3 (*MPF default investment strategy (the "**DIS**")*) of the relevant MPF Scheme Brochure.
4. You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the DIS CFs may not be suitable for you, and there may be a risk mismatch between the DIS CFs 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.
5. You should note that the implementation of the DIS may have an impact on your MPF investments and accrued benefits. You should consult with the Trustee if you have doubts on how you are being affected.
6. 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.
7. You should not invest in reliance on this marketing material alone. You should read the MPF Scheme Brochures of the relevant Schemes for further details (including balance of investments, risk factors, fee and charges of the constituent funds).

重要提示：如閣下對本宣傳品內容的涵義或效力有任何疑問，請尋求獨立專業意見。

重要資料：

1. 您在作出投資選擇前，必須衡量個人可承受風險的程度及您的財政狀況。在揀選成分基金時，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。
2. 信安－強積金保守基金的回報並非本金保證。強積金保守基金的費用及收費可 (i) 透過扣除成分基金資產收取；或 (ii) 透過扣除成員帳戶中的單位收取。信安－強積金保守基金採用方式 (i) 收費，故所列之單位價格 / 資產淨值 / 基金表現已反映費用及收費之影響。
3. 請謹記，若閣下沒有作出任何投資選擇或若閣下提交的投資授權書在有關計劃登記表格內所列的情況下屬無效，則閣下所作出的供款及 / 或轉移至本計劃的累算權益，將根據有關強積金計劃説明書的第 3.3 部分（*強積金預設投資策略（「**預設投資策略**」）*）的規定，投資於預設投資策略。
4. 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，預設投資策略成分基金未必適合閣下，而且預設投資策略成分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閣下的風險偏好）。若閣下對於預設投資策略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。
5. 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累算權益。若閣下對於會如何受到影響存有疑問，閣下應諮詢受託人。
6. 投資涉及風險。基金價值可升可跌。過往表現並不表示將來會有類似表現。您的投資可能須承受重大虧損。投資回報並無保證，投資者未必能取回全部投資本金。
7. 您不應單靠本宣傳品作出投資決定。您必須參閱相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比重、風險因素、費用及收費）。

Investment involves risk. Past performance information presented is not indicative of future performance. Please refer to the MPF Scheme Brochure of Principal MPF - Simple Plan for further details including product features, fees and charges and risk factors.

投資涉及風險。過往業績數據並非未來業績的指標。請參閱信安強積金 - 易富之選強積金計劃説明書以獲取進一步資料，包括產品特徵，收費及風險因素。

Exclusive Distributor
獨家分銷商

AXA 安盛

NOTES:

1. Performance information of the fund will be presented only if they have investment track records of not less than 6 months.
2. The "Calendar Year Return" will be calculated from the launch date to that calendar year end if the fund performance is less than 1 year.
3. The risk level is determined by Principal Insurance Company (Hong Kong) Limited based on the asset class of the relevant underlying APIF/Approved Index-Tracking Fund. Such risk level will be reviewed yearly and updated in accordance with prevailing market circumstances (where applicable) and is provided for reference only.
4. Fund Expense Ratio indicates the total level of expenses incurred in investing through the relevant constituent fund and its underlying fund(s) in percentage for the financial period ended December 2024, excluding those expenses paid directly by the member. However, it is not required to indicate the fund expense ratio if the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 2 years.
5. The risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the more volatile the fund. However, it is not required to indicate the risk indicator if the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 3 years.
6. 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.

Risk Class		1	2	3	4	5	6	7
Fund Risk Indicator[5]	Equal or above	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	N/A

7. "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).
8. This document has been prepared, printed and distributed by Principal Insurance Company (Hong Kong) Limited (the Sponsor). The fund performance information of cumulative return, annualized return, annualized dollar cost averaging return and calendar year return are provided by Principal Insurance Company (Hong Kong) Limited. The fund commentary, top ten holdings and portfolio breakdown for this document are prepared and provided by the Principal Asset Management Company (Asia) Limited. The market overview is prepared and provided by the Principal Asset Management Company (Asia) Limited. The Sponsor has not been involved in the preparation of such research reports and data.
9. The information contained in this document has not been reviewed in the light of your personal financial circumstances. If you need investment advice, you should seek professional advices from your financial advisers. This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe for any investment. The expressions of opinion in this document are subject to change without notice.

注意：

1. 基金必須有最少 6 個月的投資往績紀錄，方會呈列表現資料。
2. 如基金表現少於 1 年，該基金曆年回報會以成立日期至該曆年年底計算。
3. 風險程度乃由美國信安保險有限公司根據相關匯集投資基金 / 核准追蹤指數基金之資產級別決定。此風險程度將每年進行檢討，並因應主要市場情況作出更改 (如適用) 及僅供參考用途。
4. 基金開支比率以百分比顯示截至 2024 年 12 月止財政年度投資於有關成分基金及其相關基金的開支總額，由會員 / 成員直接支付的開支則不包括在內。若基金的基金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。
5. 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，基金的波幅也將相對較高。若基金的概覽報告日與基金的成立日相隔不足三年，便無須提供風險指標。
6. 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。

風險級別		1	2	3	4	5	6	7
基金風險指標[5]	等於或大於	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	不適用

7. 「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。
8. 本文件由美國信安保險有限公司 (「保薦人」) 準備、印刷及派發。本文件之累積回報、年度回報、年度平均成本回報及曆年回報的基金表現資料由美國信安保險有限公司提供。基金評論、十大主要投資項目及投資組合分布均由信安資金管理 (亞洲) 有限公司準備及提供。市場概覽則由信安資金管理 (亞洲) 有限公司準備及提供。保薦人並無參與準備該研究報告及資料。
9. 本文件所載資料並無因應任何個人情況作出審核。如您需要投資意見，請向您的財務顧問徵詢專業意見。本文件並非亦不應被視為要約出售或建議要約購買或認購任何投資。本文件之內容所發表的意見，可予修改而毋須作另外通知。

Principal Age 65 Plus Fund (MA65F)
信安 65 歲後基金 (MA65F)

Principal® 信安

All the information presented is that of the constituent fund offered by Principal MPF - Simple Plan.
所有呈列的資料乃信安強積金 - 易富之選成分基金的資料。

Data as of 數據截至 30/06/2025

Fund Details 基金資料

Fund Descriptor 基金類別	Mixed Assets Fund - Global - Equity around 20% 混合資產基金 - 環球 - 股票約佔20%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理 (亞洲) 有限公司
Launch Date 成立日期	1/4/2017
Fund Price 基金價格	HKD港元 12.08
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 42.46
Fund Expense Ratio[Note 4] 基金開支比率 (%)	0.83285
Risk Indicator[Note 5] 風險指標 (%)	6.95
Risk Class[Note 6] 風險級別	4

Fund Commentary 基金評論

Global inflation remained stable at 2.5% yoy in May , with the US CPI print increasing less than expected. The Fed held the policy rate unchanged in the June FOMC meeting, signaling two rate cuts for 2025. Weak US dollars allowed other central banks to ease, with the SNB cutting rates to 0% and other central banks following suit. Global equities in June extended their rally due to improving trade talks between the US and China and a ceasefire on Middle East tensions. The US markets outperformed, driven by AI optimism, while Korea excelled after a pro-market candidate won the presidential election.

A more conciliatory approach on tariffs by the US has reduced tail risks. The strategy team upgraded the US growth forecast to 1.5% for 2025, while inflation and fiscal concerns remain significant. Equity valuations in the US are considered expensive, with the 1-year forward earning yield slightly above the 1-year treasury yield.

5月份，全球通脹按年持穩於2.5%，美國消費物價指數升幅低於市場預期。聯儲局在6月聯邦公開市場委員會會議上維持政策利率不變，同時釋出2025年或將減息兩次的訊號。美元走軟為其他央行提供了寬鬆空間，瑞士央行將利率下調至0%，多國央行亦陸續跟隨放寬政策。6月份，受中美貿易談判進展及中東地緣政治局勢緩和帶動，全球股市持續上揚。受市場對人工智能前景的樂觀情緒支持，美股表現領先；南韓則因親市場派候選人勝出總統大選而表現亮眼。

美國在關稅議題上採取較溫和的立場，有助降低市場對極端風險的憂慮。策略團隊將2025年美國經濟增長預測上調至1.5%，但通脹及財政壓力仍是主要風險。美國股市估值偏高，預期一年期的盈利收益率僅略高於一年期國債孳息率。

Top 10 Holdings 十大主要投資項目 (%)

UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	4.26
UNITED STATES TREASURY NOTE/BOND 4.125% 31/10/2027	3.75
UNITED STATES TREASURY NOTE/BOND 3.5% 31/01/2030	2.70
UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	2.54
UNITED STATES TREASURY NOTE/BOND 0.875% 30/09/2026	2.35
INVESCO QQQ TRUST SERIES 1	2.26
EUROPEAN INVESTMENT BANK 歐洲投資銀行 3.875% 15/03/2028	1.96
UNITED STATES TREASURY NOTE/BOND 3.625% 31/03/2028	1.95
UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2033	1.86
CHINA GOVERNMENT BOND 2.4% 15/07/2028	1.52

Investment Objective 投資目標

The investment objective of the constituent fund is to provide stable growth for the retirement savings to members by investing in a globally diversified manner.
此項成分基金的投資目標是透過環球分散方式投資為成員提供平穩增值的退休積蓄。

Risk Level[Note 3] 風險程度

Low to Medium 低至中

Balance of Investments 投資比重

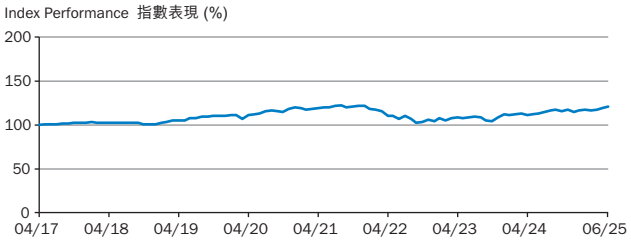
Invest in a unit trust APIF, Principal Unit Trust Umbrella Fund - Principal Age 65 Plus Fund, which in turn invests in two or more passively or actively managed approved ITCISs and / or unit trust APIFs as allowed under the Mandatory Provident Fund Schemes (General) Regulation.
投資於單位信託核准匯集投資基金 (APIF)，即信安單位信託傘子基金 – 信安 65 歲後基金，後者在《強制性公積金計劃 (一般) 規例》容許下，投資於兩項或以上的被動或主動方式管理的核准緊貼指數集體投資計劃 (ITCIS) 及 / 或單位信託核准匯集投資基金(APIF)。

Fund Performance 基金表現 (%) as of 截至 30/06/2025

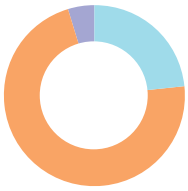
	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	4.23	5.13	6.81	12.90	6.71	N/A 不適用	20.80
Reference Portfolio 參考組合[Note 7]	3.04	3.41	5.87	10.40	2.79	N/A 不適用	18.81
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	6.81	4.13	1.31	N/A 不適用	2.32
Reference Portfolio 參考組合[Note 7]	N/A 不適用	N/A 不適用	5.87	3.35	0.55	N/A 不適用	2.11
Annualized Dollar Cost Averaging Return[1] (%) 年度平均成本回報 [1]	N/A 不適用	N/A 不適用	3.45	2.91	1.29	N/A 不適用	1.18

	2024	2023	2022	2021	2020
Calendar Year Return (%) 曆年回報	2.96	7.31	-14.33	1.51	8.73
Reference Portfolio 參考組合[Note 7]	3.30	7.22	-14.94	0.71	8.20

Performance Since Launch 自成立至今的表現



Fund Allocation by Asset Class 資產類別投資分布 (%)



Global Equities Securities 環球股票證券	23.45
Global Debt Securities 環球債務證券	71.94
Cash & Short-term Investments (e.g. bills and deposits) 現金及短期投資 (例如 : 票據及存款)	4.61

Principal Core Accumulation Fund (MCAF)
信安核心累積基金 (MCAF)

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Data as of 數據截至 30/06/2025

Fund Details 基金資料

Fund Descriptor 基金類別	Mixed Assets Fund - Global - Equity around 60% 混合資產基金 - 環球 - 股票約佔60%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理 (亞洲) 有限公司
Launch Date 成立日期	1/4/2017
Fund Price 基金價格	HKD港元 16.29
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 97.39
Fund Expense Ratio[Note 4] 基金開支比率 (%)	0.80098
Risk Indicator[Note 5] 風險指標 (%)	10.41
Risk Class[Note 6] 風險級別	5

Fund Commentary 基金評論

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Top 10 Holdings 十大主要投資項目 (%)

MICROSOFT CORP 微軟公司	2.83
NVIDIA CORP 輝達公司	2.78
INVESCO QQQ TRUST SERIES 1	2.40
APPLE INC 蘋果公司	1.84
UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	1.68
AMAZON.COM INC 亞馬遜公司	1.66
UNITED STATES TREASURY NOTE/BOND 4.125% 31/10/2027	1.47
META PLATFORMS INC-A	1.24
UNITED STATES TREASURY NOTE/BOND 3.5% 31/01/2030	1.06
ALPHABET INC-A	1.04

Investment Objective 投資目標

The investment objective of the constituent fund is to provide capital growth to members by investing in a globally diversified manner.
此項成分基金的投資目標是透過環球分散方式投資為成員提供資本增值。

Risk Level[Note 3] 風險程度

Medium to High 中至高

Balance of Investments 投資比重

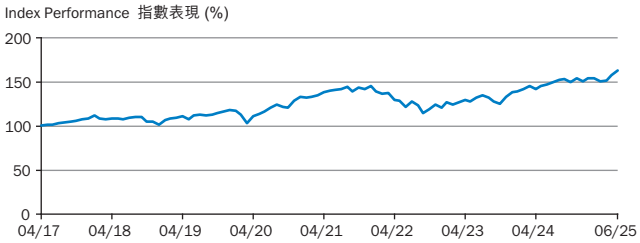
Invest in a unit trust APIF, Principal Unit Trust Umbrella Fund - Principal Core Accumulation Fund, which in turn invests in two or more passively or actively managed approved ITCISs and / or unit trust APIFs as allowed under the Mandatory Provident Fund Schemes (General) Regulation.
投資於單位信託核准匯集投資基金 (APIF)，即信安單位信託傘子基金 – 信安核心累積基金，後者在《強制性公積金計劃 (一般) 規例》容許下，投資於兩項或以上以主動或被動方式管理的核准緊貼指數集體投資計劃 (ITCIS) 及 / 或單位信託核准匯集投資基金 (APIF)。

Fund Performance 基金表現 (%) as of 截至 30/06/2025

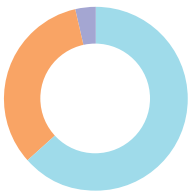
	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	8.46	8.24	10.82	33.96	40.43	N/A 不適用	62.90
Reference Portfolio 參考組合[Note 7]	7.70	7.24	11.03	32.72	39.54	N/A 不適用	66.30
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	10.82	10.24	7.03	N/A 不適用	6.10
Reference Portfolio 參考組合[Note 7]	N/A 不適用	N/A 不適用	11.03	9.89	6.89	N/A 不適用	6.36
Annualized Dollar Cost Averaging Return[1] (%) 年度平均成本回報 [1]	N/A 不適用	N/A 不適用	6.36	5.84	3.70	N/A 不適用	3.40

	2024	2023	2022	2021	2020
Calendar Year Return (%) 曆年回報	8.82	14.58	-16.70	9.11	12.73
Reference Portfolio 參考組合[Note 7]	9.54	14.03	-16.32	9.42	3.32

Performance Since Launch 自成立至今的表現



Fund Allocation by Asset Class 資產類別投資分布 (%)



Global Equities Securities 環球股票證券	63.59
Global Debt Securities 環球債務證券	32.87
Cash & Short-term Investments (e.g. bills and deposits) 現金及短期投資 (例如 : 票據及存款)	3.54

Principal Dynamic Global Equity Fund (MGE)
信安動力環球股票基金 (MGE)

Principal® 信安

All the information presented is that of the constituent fund offered by Principal MPF - Simple Plan.
所有呈列的資料乃信安強積金 - 易富之選成分基金的資料。

Data as of 數據截至 30/06/2025

Fund Details 基金資料

Fund Descriptor 基金類別	Equity Fund - Global 股票基金 - 環球
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
Launch Date 成立日期	19/12/2006
Fund Price 基金價格	HKD 港元 20.44
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 297.34
Fund Expense Ratio Note 4 基金開支比率 (%)	1.81739
Risk Indicator Note 5 風險指標 (%)	14.02
Risk Class Note 6 風險級別	5

* The identities of multi-managers may change as a result of any changes to the underlying APIFs and/or ITCISs as Principal Asset Management Company (Asia) Limited may from time to time determine.

* 信安資金管理 (亞洲) 有限公司可不時決定轉換基礎核准匯集投資基金及／或緊貼指數集體投資計劃，該等轉換或會令多個經理的身份有所改變。

Investment Objective 投資目標

The constituent fund aims to focus investment into the global equity markets to produce returns that are related to those achieved on the major world stock market indices. The constituent fund aims to have the flexibility to have limited investment into bonds and to manage the volatility of returns in the short term.

此項成分基金旨在專注投資於環球股市，以締造與全球主要股市指數的回報相關的回報。成分基金可彈性把有限的資產投資於債券，同亦可作短期的回報波動性管理。

Risk Level Note 3 風險程度

High 高

Balance of Investments 投資比重

The constituent fund will invest in two or more APIFs and/or ITCISs managed by different managers, which in turn, invest in a diversified portfolio of global equities and have the flexibility to invest in fixed income securities and money market in a limited manner. Normally, around 98% of the assets will be invested in equities and around 2% in cash or cash equivalent. The actual portfolio will at times vary considerably from the above as market, political, structural, economic and other conditions change. Neither the constituent fund nor the underlying APIFs and/or ITCISs will enter into any securities lending agreement, repurchase agreement or enter into any financial futures contracts or financial options contracts.

成分基金將投資於兩項或以上由不同經理管理的匯集投資基金及 / 或緊貼指數集體投資計劃，從而投資於環球股票的多元化組合，並可彈性把有限的資產投資於定息證券和貨幣市場。在一般情況下，大約 98% 的資產將會投資於股票，而大約 2% 的資產將會投資於現金或現金等值物。鑑於市場、政治、結構、經濟及其他狀況將會變動，實際的投資組合在某些時間將會與上述投資組合顯著不同。成分基金或相關匯集投資基金及 / 或緊貼指數集體投資計劃皆不會參與任何證券借貸協議、回購協議或任何財務期貨合約或財務期權買賣交易合約。

Fund Commentary 基金評論

The first half of 2025 has experienced significant volatility, with forecasts revised, policy announcements introduced and retracted, and markets fluctuating between fear and optimism. Despite concerns over Fed policy, tariffs, and geopolitical tensions, equities continue to rise, supported by solid economic fundamentals. Early in the period, President Trump announced a minimum 10% tariff on all exporters to the U.S., resulting in a sharp market sell-off. The extensive list of countries facing tariffs raised average U.S. tariff rates even higher than during the 1930 Smoot–Hawley Tariff Act. However, the April 10th report marked peak tariffs and pessimism, followed by a 90-day reprieve on tariffs, especially between the U.S. and China. This easing of tensions led to a rally in risk assets as recession fears subsided.

Earnings also contributed positively, with companies exceeding lowered expectations despite concerns over tariff impacts and slowing growth. Notable performances from technology firms like Microsoft and Meta highlighted ongoing A.I. growth. In mid-June, escalating military actions involving Israel and Iran initially sparked a risk-off environment, but a subsequent ceasefire led to a rebound in oil prices and equities. Overall, the second quarter showed improved sentiment and upward momentum in global equities.

2025年上半年市場顯著波動，預測不斷調整，政策宣布與撤回交錯，市場於恐慌與樂觀之間來回擺盪。雖然市場對聯儲局政策、關稅及地緣政治局勢有所憂慮，但在穩健基本因素支持下，股市仍持續上升。期初，特朗普總統宣布對所有對美出口國徵收最少10%關稅，引發市場大幅拋售。被徵稅國家範圍廣泛，導致美國平均關稅水平超越1930年《斯穆特–霍利關稅法案》時期的高位。然而，4月10日的報告標誌着關稅及市場悲觀情緒的高峰，隨後美中雙方宣布關稅暫緩90天，形勢出現緩和。緊張局勢緩解後，經濟衰退憂慮減退，風險資產隨即反彈。

儘管市場對關稅影響及增長放緩有所擔憂，但盈利表現亦帶來支持，企業普遍超出經下調後的預期。微軟及Meta等科技公司表現亮眼，突顯人工智能增長持續。6月中旬，圍繞以色列及伊朗的軍事行動升級，一度引發避險情緒，但隨後停火協議推動油價及股市回升。整體而言，第二季全球股市情緒改善，上漲動能強勁。

Fund Performance 基金表現 (%) as of 截至 30/06/2025

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	10.37	7.58	10.97	46.84	60.82	94.85	105.02
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	10.97	13.66	9.97	6.90	3.95
Annualized Dollar Cost Averaging Return[1] (%) 年度平均成本回報 [1]	N/A 不適用	N/A 不適用	6.96	7.37	4.83	4.42	3.84

	2024	2023	2022	2021	2020
Calendar Year Return (%) 曆年回報	15.22	18.89	-21.59	15.77	13.02

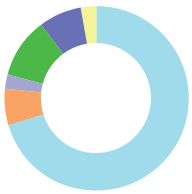
Performance Since Launch 自成立至今的表現

Index Performance 指數表現 (%)

Top 10 Holdings 十大主要投資項目 (%)

INVESCO QQQ TRUST, SERIES 1 ETF	7.90
ISHARES U.S. FINANCIALS ETF	5.01
NVIDIA CORP 輝達公司	3.92
MICROSOFT CORP 微軟公司	3.85
APPLE INC 蘋果公司	3.18
HANG SENG H-SHARE INDEX ETF	2.35
FRANKLIN FTSE INDIA ETF	2.24
AMAZON.COM INC 亞馬遜公司	2.13
ISHARES U.S. TECHNOLOGY ETF	1.99
FRANKLIN FTSE KOREA UCITS ETF	1.99

Fund Allocation by Asset Class 資產類別投資分布 (%)



US Equities 美國股票	70.54
Hong Kong/China Equities 香港/中國股票	6.22
Japan Equities 日本股票	2.52
Other Asia Pacific Equities 其他亞太區股票	10.55
Europe Equities 歐洲股票	7.41
Cash & Others 現金及其他*	2.76

* may include cash, account payables, account receivables and other countries
投資或包括現金、應付及應收款項和其他國家

Principal Dynamic Asia Pacific Equity Fund (MAP)
信安動力亞太股票基金 (MAP)

Principal® 信安

All the information presented is that of the constituent fund offered by Principal MPF - Simple Plan.
所有呈列的資料乃信安強積金 - 易富之選成分基金的資料。

Data as of 數據截至 30/06/2025

Fund Details 基金資料

Fund Descriptor 基金類別	Equity Fund - Asia Pacific 股票基金 - 亞太區
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
Launch Date 成立日期	19/12/2006
Fund Price 基金價格	HKD 港元 19.12
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 339.65
Fund Expense Ratio Note 4 基金開支比率 (%)	1.92983
Risk Indicator Note 5 風險指標 (%)	14.54
Risk Class Note 6 風險級別	5

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Fund Commentary 基金評論

Regional equities advanced over the quarter. Chinese equities delivered positive returns against a combination of improving economic data, policy support, and renewed investor optimism. South Korea was the leading outperformer in the region and saw significant foreign investment inflows. Indian markets witnessed another consecutive month of foreign inflows. This was primarily driven by subsiding geopolitical tensions in the Middle East and strong domestic fundamentals, alongside interest rate cuts. Key value was added through stock selection in the materials sector while that in information technology sector weighed on returns. The President of South Korea has introduced various initiatives aimed at enhancing internet and fintech companies as part of a wider strategy for innovation and progression towards Korea's technology future. These initiatives include substantial investment plans in AI, regulatory reforms, and support for overseas expansion. Therefore, the position in Korean mobile-only bank KakaoBank added value. HD Korea Shipbuilding & Offshore Engineering delivered an impressive performance in the first quarter of 2025, reporting a surprise jump in operating profit driven by rising demand for premium ships and increased productivity. The results underscored the company's strategic shift towards high-margin, eco-friendly projects and its ability to capitalise on a rebounding global shipping market.

區內股市在季內報升。經濟數據改善，加上政策支持和投資者重現樂觀情緒，帶動中國股市錄得正回報。南韓是區內表現領先的市場，吸引大量外資流入。印度市場連續第二個月錄得外資流入，主要源於中東地緣政治緊張局勢緩和、當地基本因素強勁，以及利率下調。原材料業的選股為表現顯著增值，但資訊科技業的選股則令回報受壓。南韓總統推出多項措施，旨在增強互聯網及金融科技公司的實力，作為韓國科技面向未來的廣泛創新和發展策略的一部份。這些措施包括作出龐大的人工智能投資計劃、監管改革，以及支持海外擴張。正因如此，韓國純流動服務銀行KakaoBank的持倉為表現增值。HD韓國造船海洋在2025年第一季表現強勁，受惠於優質船舶需求增加及生產力提升，其營運溢利意外躍升。業績反映該公司策略性轉型至高利潤率且環保的項目，並有能力把握環球航運市場復甦的機遇。

Top 10 Holdings 十大主要投資項目 (%)

ISHARES CORE MSCI ASIA EX JAPAN ETF	15.54
HANG SENG H-SHARE INDEX ETF	10.70
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.40
FRANKLIN FTSE TAIWAN ETF	5.38
FRANKLIN FTSE INDIA ETF	5.27
TENCENT HOLDINGS LTD 騰訊控股	3.74
FRANKLIN FTSE KOREA UCITS ETF	3.30
PING AN HKDIV CSI HK DIVIDEND ETF	2.98
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.98
SK HYNIX INC	1.81

Investment Objective 投資目標

The constituent fund aims to focus investment into the Asia Pacific equity market to produce returns that are related to those achieved on the major stock market indices of Asia Pacific. The constituent fund aims to have the flexibility to invest in bonds in a limited manner and to manage the volatility of returns in the short term.
此項成分基金旨在專注投資於亞太區股市，以締造與亞太區主要股市指數的回報相關的回報。成分基金可彈性把有限的資產投資於債券，亦可作短期的波動性管理。

Risk Level Note 3 風險程度

High 高

Balance of Investments 投資比重

The constituent fund will invest in two or more APIFs and/or ITCISs managed by different managers, which in turn, invest directly into the Asia Pacific equity markets and have the flexibility to invest in the money market in a limited manner. Normally, around 95% of the assets will be invested in equities and around 5% in cash or cash equivalent. The actual portfolio will at times vary considerably from the above as market, political, structural, economic and other conditions change. Neither the constituent fund nor the underlying APIFs and/or ITCISs will enter into any securities lending agreement, repurchase agreement or enter into any financial futures contracts or financial options contracts.
成分基金將投資於兩項或以上由不同經理管理的匯集投資基金及 / 或緊貼指數集體投資計劃，從而直接投資於亞太區股市，並可彈性把有限的資產投資於貨幣市場。在一般情況下，大約 95% 的資產將會投資於股票，而大約 5% 的資產將會投資於現金或現金等值物。鑑於市場、政治、結構、經濟及其他狀況將會變動，實際的投資組合在某些時間將會與上述投資組合顯著不同。成分基金或相關匯集投資基金及 / 或緊貼指數集體投資計劃皆不會參與任何證券借貸協議、回購協議或任何財務期貨合約或財務期權買賣交易合約。

Fund Performance 基金表現 (%) as of 截至 30/06/2025

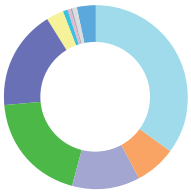
	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	10.14	10.97	12.94	28.24	29.63	55.95	91.97
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	12.94	8.64	5.33	4.54	3.58
Annualized Dollar Cost Averaging Return[1] (%) 年度平均成本回報 [1]	N/A 不適用	N/A 不適用	8.73	7.29	3.31	2.77	2.44

	2024	2023	2022	2021	2020
Calendar Year Return (%) 曆年回報	14.33	7.95	-22.01	-3.14	18.08

Performance Since Launch 自成立至今的表現

Index Performance 指數表現 (%)

Geographical Breakdown 地區投資分布 (%)



Hong Kong/China 香港/中國	35.27
Australia 澳洲	7.05
South Korea 南韓	11.89
India 印度	19.63
Taiwan 台灣	17.49
Singapore 新加坡	3.07
Indonesia 印尼	0.60
Thailand 泰國	0.61
Philippines 菲律賓	0.24
Other Countries 其他國家	1.07
Cash & Others 現金及其他*	3.06

* may include cash, account payables and account receivables
投資或包括現金、應付及應收款項

Principal Dynamic Global Bond Fund (MGB)
信安動力環球債券基金 (MGB)

Principal® 信安

All the information presented is that of the constituent fund offered by Principal MPF - Simple Plan.
所有呈列的資料乃信安強積金 - 易富之選成分基金的資料。

Data as of 數據截至 30/06/2025

Fund Details 基金資料

Fund Descriptor 基金類別	Bond Fund - Global 債券基金 - 環球
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
Launch Date 成立日期	19/12/2006
Fund Price 基金價格	HKD 港元 9.92
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 82.75
Fund Expense Ratio Note 4 基金開支比率 (%)	1.55514
Risk Indicator Note 5 風險指標 (%)	8.20
Risk Class Note 6 風險級別	4

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Fund Commentary 基金評論

The quarter began with the US administration's announcement of broad reciprocal tariffs, leading to a sharp repricing of risk. The initial market shock drove long-end US Treasury yields sharply higher, with the 30-year yield breaching 5% intraday-the highest in years. The movement reflected concerns over inflationary spillovers and a possible breakdown in global trade. The US fiscal trajectory began to dominate market sentiment as Moody's downgraded the US credit rating, given sustained deficits exceeding 6% of GDP and a contentious tax bill extending Trump-era tax cuts. European and UK government bonds (gilts) also experienced moderate increases in long-end yields due to similar fiscal concerns. Towards the end of the quarter, geopolitical and trade risks continued to shape the market narrative, alongside evolving fiscal dynamics. On the monetary policy front, central banks provided diverging signals. The Federal Reserve (Fed) and the Bank of Japan adopted cautious approaches to policy easing, keeping interest rates steady. In contrast, the Bank of England surprised markets with a 25 basis points rate cut to counteract the impact of new US tariffs on UK exports, while the European Central Bank (ECB) cut rates twice, with the deposit facility rate returning to 2.0%. Over the quarter, yield curves in major government bond markets bull steepened. Credit markets displayed resilience, evidenced by spreads tightening significantly in high-yield debt.

季初，美國政府宣布徵收廣泛對等關稅，導致市場對風險大幅重新定價。初期的市場衝擊大幅推高美國長期國庫券孳息，30年期國庫券孳息單日突破5%，創下多年來的最高水平。孳息上升反映市場憂慮通脹擴散及環球貿易可能中斷。赤字持續超過國內生產總值的6%，加上一項延長特朗普時代減稅措施的爭議性稅務法案出台，令穆迪下調美國信貸評級，美國財政走向亦隨之開始主導市場氣氛。類似的財政憂慮同樣導致歐洲政府長債及英國政府長債（金邊債券）孳息溫和上升。臨近季末，地緣政治及貿易風險持續影響市場觀點，財政動態亦不斷演變。貨幣政策方面，各國央行的訊號分歧。聯儲局和日本央行採取審慎的放寬政策方針，維持利率不變。相反，英倫銀行減息25基點，以抵銷美國新關稅對英國出口的影響，令市場感到意外；歐洲央行則兩度減息，存款工具利率回落至2.0%。季內，主要政府債券市場的孳息曲線在孳息回落的環境下走斜。信貸市場表現強韌，從高收益債券息差顯著收窄可見一斑。

Top 10 Holdings 十大主要投資項目 (%)

UNITED STATES TREASURY NOTE/BOND T 4% 31/10/2027	4.37
ISHARES 20+ YEAR TREASURY BOND ETF	3.66
UNITED STATES TREASURY NOTE/BOND T 0% 30/09/2026	2.90
NETHERLANDS GOVERNMENT	2.25
UNITED STATES TREASURY NOTE/BOND T 0% 15/08/2030	2.10
UNITED STATES TREASURY NOTE/BOND T 2% 15/08/2027	2.07
ISHARES USD CORP BOND UCITS ETF	2.00
UNITED STATES TREASURY NOTE/BOND	1.97
DEUTSCHLAND REP DBR 0% 15/02/2026	1.88
CHINA GOVERNMENT BOND CGB 2.4% 15/07/2028	1.74

Investment Objective 投資目標

The constituent fund aims to seek total investment return over the medium to longer term by investing in global bonds.
此項成分基金旨在透過投資於環球債券，賺取中長期的總投資回報。

Risk Level Note 3 風險程度

Low to Medium 低至中

Balance of Investments 投資比重

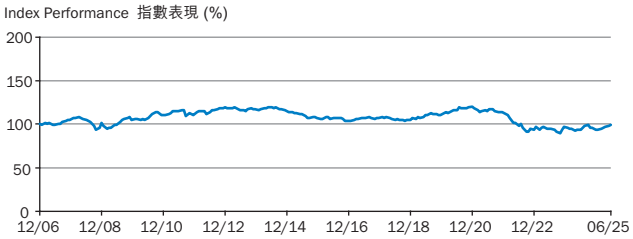
The constituent fund will invest in two or more APIFs and/or ITCISs managed by different managers so that at least 70% of the assets of the constituent fund are invested in fixed income securities issued by governments, governmental agencies and corporates globally. Investment assets include debt obligations (bonds), preferred stocks, corporate debt obligations and convertible securities. Neither the constituent fund nor the underlying APIFs and/or ITCISs will enter into any securities lending agreement, repurchase agreement or enter into any financial futures contracts or financial options contracts.
成分基金將投資於兩項或以上由不同經理管理的核准匯集投資基金及 / 或緊貼指數集體投資計劃，使成分基金最少 70% 的資產投資於全球政府、政府機構和企業發行的固定收益證券。投資資產包括債務證券（債券）、優先股、企業債務證券及可換股證券。成分基金和相關核准匯集投資基金及 / 或緊貼指數集體投資計劃皆不會參與任何證券借貸協議、回購協議或任何財務期貨合約或財務期權買賣交易合約。

Fund Performance 基金表現 (%) as of 截至 30/06/2025

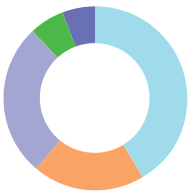
	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	3.87	6.32	5.98	1.02	-14.78	-10.79	-0.70
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	5.98	0.34	-3.15	-1.14	-0.04
Annualized Dollar Cost Averaging Return[1] (%) 年度平均成本回報 [1]	N/A 不適用	N/A 不適用	3.00	1.47	-0.47	-0.52	-0.39

	2024	2023	2022	2021	2020
Calendar Year Return (%) 曆年回報	-3.91	4.07	-17.87	-5.41	8.59

Performance Since Launch 自成立至今的表現

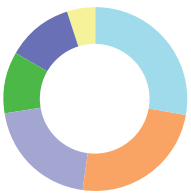


Geographical Breakdown 地區投資分布 (%)



North America 北美洲	41.58
Asia 亞洲	19.55
Europe 歐洲	26.94
Other Locations 其他地區	6.29
Cash & Others 現金及其他*	5.64

Crediting Rating Breakdown 信貸評級投資分布 (%)



AAA	27.82
AA	24.44
A	20.38
BBB	10.85
Not Rated 未評級	11.72
Cash & Others 現金及其他*	4.77

* may include cash, account payables and account receivables
投資或包括現金、應付及應收款項

Principal Dynamic Hong Kong Equity Fund (MHK)
信安動力香港股票基金 (MHK)

Principal® 信安

All the information presented is that of the constituent fund offered by Principal MPF - Simple Plan.
所有呈列的資料乃信安強積金 - 易富之選成分基金的資料。

Data as of 數據截至 30/06/2025

Fund Details 基金資料

Fund Descriptor 基金類別	Equity Fund - Hong Kong 股票基金 - 香港
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
Launch Date 成立日期	20/1/2005
Fund Price 基金價格	HKD 港元 25.91
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 528.62
Fund Expense Ratio Note 4 基金開支比率 (%)	1.78744
Risk Indicator Note 5 風險指標 (%)	28.59
Risk Class Note 6 風險級別	7

* The identities of multi-managers may change as a result of any changes to the underlying APIFs and/or ITCISs as Principal Asset Management Company (Asia) Limited may from time to time determine.

* 信安資金管理 (亞洲) 有限公司可不時決定轉換基礎核准匯集投資基金及／或緊貼指數集體投資計劃，該等轉換或會令多個經理的身份有所改變。

Fund Commentary 基金評論

In the second quarter, Hong Kong's economics activities faced headwinds towards the end of the quarter while China's economics activities were affected by tariff issue. In April, China/HK equities consolidated due to the Liberation Day tariff announcements. Easing US-China tensions later in April helped to recover partial losses. By end-April, exemption lists by the US and China led export-exposed IT and Healthcare (CXO, Biotech) names to rally ahead of MSCI China. The PBoC announced a 50bp RRR cut and a 10bp rate cut in May. China equity rallied in the first half of June as the US-China 2-day trade talks in London agreed to implement the truce reached in Geneva.

The global capital market quickly recovered from the panic of Trump's tariff. However, the tariff will still be a major overhang for Chinese equity market in the coming quarters, as the negotiation has not concluded. Also, the domestic economy started to show signs of weakness again in June. Therefore, we will closely monitor the progress of tariff negotiation and Chinese government's response to stimulate the economy.

第二季，香港經濟活動在季度末面臨阻力，而中國經濟表現則受關稅問題影響。4月份，由於美方在「解放日」宣布加徵關稅，中國內地/香港股市整固盤整。4月底，中美緊張局勢緩和，有助部分收復失地。截至4月底，美中雙方發布的關稅豁免清單推動出口導向的資訊科技及醫療保健板塊（如醫藥外包服務及生物科技）領先MSCI中國指數上漲。中國人民銀行於5月宣布下調存款準備金率50個基點及政策利率10個基點。6月上半月，中美雙方於倫敦舉行為期兩日的貿易會談，達成落實日內瓦休戰協議的共識，帶動中國股市回升。

全球資本市場迅速從特朗普關稅引發的恐慌中回穩。然而，由於相關談判尚未結束，關稅仍將是未來幾個季度壓制中國股市的主要不確定因素。此外，6月份國內經濟再度出現疲弱跡象。因此，我們將密切關注關稅談判進展及中國政府對經濟刺激措施的回應。

Top 10 Holdings 十大主要投資項目 (%)

TRACKER FUND OF HONG KONG LTD 盈富基金	16.69
HANG SENG H-SHARE INDEX ETF	16.44
ISHARES HANG SENG TECH ETF	5.86
PING AN HKDIV CSI HK DIVIDEND ETF	4.83
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.62
TENCENT HOLDINGS LTD 騰訊控股	4.59
HSBC HOLDINGS PLC 滙豐控股	4.28
ISHARES CORE CSI 300 ETF	2.91
CHINA CONSTRUCTION BANK 中國建設銀行	2.72
XIAOMI CORP 小米集團	2.68

Investment Objective 投資目標

The constituent fund aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.
此項成分基金主要投資於香港股票，包括在香港上市的中國證券，以達致長期資本增值。

Risk Level Note 3 風險程度

High 高

Balance of Investments 投資比重

The constituent fund pursues its investment objective by investing in two or more Unit Trust APIFs and/or Approved Index-Tracking Funds, which in turn, invest in a diversified portfolio of Hong Kong equities. Such underlying Unit Trust APIFs and Approved Index-Tracking Funds may or may not be managed by PAM and/or its affiliates. Normally 70% to 95% of the assets of the Principal Dynamic Hong Kong Equity Fund will be invested in Hong Kong equities, less than 30% of its assets in eligible China A-Shares and B-Shares, while the remaining will be held in cash or short-term deposits. Any holding of cash or short term deposits is to provide liquidity and/or for any other purpose as the investment manager considers appropriate.

成分基金將透過投資於兩項或以上的單位信託匯集投資基金及 / 或核准追蹤指數基金，從而投資於香港股票組成的多元化組合，以達致其投資目標。該等相關單位信託匯集投資基金及核准追蹤指數基金可能由或可能並非由 PAM 及 / 或其聯屬公司管理。一般情況下，信安動力香港股票基金 70% 至 95% 的資產將會投資於香港股票，少於 30% 的資產將會投資於合資格中國 A 股和 B 股，餘下資產則將以現金或短期存款方式持有。任何現金或短期存款乃為提供流動性及 / 或為投資經理認為合適的任何其他目的而持有。

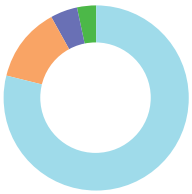
Fund Performance 基金表現 (%) as of 截至 30/06/2025

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	5.03	17.83	32.33	3.06	-6.02	-4.57	160.14
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	32.33	1.01	-1.23	-0.47	4.79
Annualized Dollar Cost Averaging Return[1] (%) 年度平均成本回報 [1]	N/A 不適用	N/A 不適用	14.68	7.27	1.69	0.46	1.18

	2024	2023	2022	2021	2020
Calendar Year Return (%) 曆年回報	15.55	-13.97	-21.25	-16.05	16.10

Performance Since Launch 自成立至今的表現

Fund Allocation by Asset Class 資產類別投資分布 (%)



China Equities 中國股票	79.14
Hong Kong Equities 香港股票	13.01
Other Equities 其他股票	4.65
Cash & Others 現金及其他*	3.21

* may include cash, account payables and account receivables
投資或包括現金、應付及應收款項

Principal Growth Fund (MGR)
信安增長基金 (MGR)

Principal® 信安

All the information presented is that of the constituent fund offered by Principal MPF - Simple Plan.
所有呈列的資料乃信安強積金 - 易富之選成分基金的資料。

Data as of 數據截至 30/06/2025

Fund Details 基金資料

Fund Descriptor 基金類別	Mixed Assets Fund - Global - maximum equity 100% 混合資產基金 - 環球 - 股票比重的上限為 100%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理 (亞洲) 有限公司
Launch Date 成立日期	20/1/2005
Fund Price 基金價格	HKD 港元 24.98
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 442.02
Fund Expense Ratio Note 4 基金開支比率 (%)	1.76792
Risk Indicator Note 5 風險指標 (%)	14.10
Risk Class Note 6 風險級別	5

Fund Commentary 基金評論

Global inflation remained stable at 2.5% yoy in May , with the US CPI print increasing less than expected. The Fed held the policy rate unchanged in the June FOMC meeting, signaling two rate cuts for 2025. Weak US dollars allowed other central banks to ease, with the SNB cutting rates to 0% and other central banks following suit. Global equities in June extended their rally due to improving trade talks between the US and China and a ceasefire on Middle East tensions. The US markets outperformed, driven by AI optimism, while Korea excelled after a pro-market candidate won the presidential election.

A more conciliatory approach on tariffs by the US has reduced tail risks. The strategy team upgraded the US growth forecast to 1.5% for 2025, while inflation and fiscal concerns remain significant. Equity valuations in the US are considered expensive, with the 1-year forward earning yield slightly above the 1-year treasury yield.

5月份，全球通脹按年持穩於2.5%，美國消費物價指數升幅低於市場預期。聯儲局在6月聯邦公開市場委員會會議上維持政策利率不變，同時釋出2025年或將減息兩次的訊號。美元走軟為其他央行提供了寬鬆空間，瑞士央行將利率下調至0%，多國央行亦陸續跟隨放寬政策。6月份，受中美貿易談判進展及中東地緣政治局勢緩和帶動，全球股市持續上揚。受市場對人工智能前景的樂觀情緒支持，美股表現領先；南韓則因親市場派候選人勝出總統大選而表現亮眼。

美國在關稅議題上採取較溫和的立場，有助降低市場對極端風險的憂慮。策略團隊將2025年美國經濟增長預測上調至1.5%，但通脹及財政壓力仍是主要風險。美國股市估值偏高，預期一年期的盈利收益率僅略高於一年期國債孳息率。

Top 10 Holdings 十大主要投資項目 (%)

ISHARES CSI 300 A-SHARE INDEX ETF	3.96
TENCENT HOLDINGS LTD 騰訊控股	2.50
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.24
FRANKLIN FTSE INDIA ETF	1.82
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.62
HSBC HOLDINGS PLC 滙豐控股	1.60
INVSC QQQ TRUST SRS 1 ETF	1.56
MICROSOFT CORP 微軟公司	1.42
ISHARES HANG SENG TECH ETF HKD COUNTER	1.30
NVIDIA ORD	1.20

Investment Objective 投資目標

The constituent fund aims to achieve significant long-term capital growth with the appropriate mix of global equities, global bonds and cash.
此項成分基金旨在透過適當的環球股票、環球債券及現金組合，達致長期的大幅資本增值。

Risk Level Note 3
風險程度

High 高

Balance of Investments 投資比重

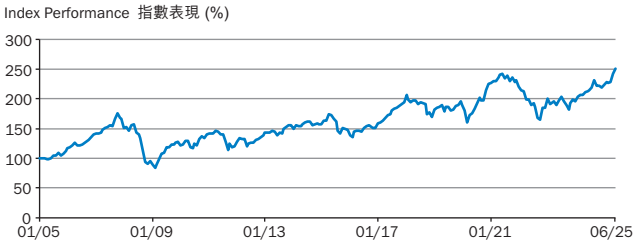
The constituent fund pursues its investment objective by investing in the Principal MPF Fund – Principal MPF Growth Fund. The constituent fund, via the underlying APIF, gains exposure to a diversified portfolio of equities, bonds and deposits, with heavier weighting in equities. Normally around 75% to 100% of the assets will be invested in global equities and up to 25% in global bonds. The remaining assets will be invested in deposits as appropriate.
此項成分基金透過投資於 Principal MPF Fund – Principal MPF Growth Fund，以達致其投資目標。成分基金透過相關匯集投資基金投資於股票、債券及存款組成的多元化組合，當中以股票的比重較高。在一般情況下，約 75% 至 100% 的資產將會投資於環球股票，及最多 25% 的資產會投資於環球債券。在適當時其餘的資產將會投資於存款。

Fund Performance 基金表現 (%) as of 截至 30/06/2025

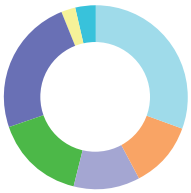
	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	10.53	14.27	17.72	32.10	36.28	50.66	150.80
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	17.72	9.72	6.39	4.18	4.60
Annualized Dollar Cost Averaging Return[1] (%) 年度平均成本回報 [1]	N/A 不適用	N/A 不適用	10.53	7.27	3.72	2.93	2.44

	2024	2023	2022	2021	2020
Calendar Year Return (%) 曆年回報	10.40	7.26	-19.95	3.13	14.61

Performance Since Launch 自成立至今的表現



Fund Allocation by Asset Class 資產類別投資分布 (%)



Hong Kong & China Equities 香港及中國股票	30.58
Asia Pacific ex Japan/HK/China Equities 亞太股票 (日本、香港及中國除外)	11.81
Japan Equities 日本股票	11.63
Europe Equities 歐洲股票	15.87
North America Equities 北美洲股票	24.26
Other Bonds 其他債券	2.37
Cash & Others 現金及其他*	3.49

* may include cash, account payables and account receivables
投資或包括現金、應付及應收款項

Principal Balanced Fund (MBA)
信安均衡基金 (MBA)

Principal® 信安

All the information presented is that of the constituent fund offered by Principal MPF - Simple Plan.
所有呈列的資料乃信安強積金 - 易富之選成分基金的資料。

Data as of 數據截至 30/06/2025

Fund Details 基金資料

Fund Descriptor 基金類別	Mixed Assets Fund - Global - maximum equity around 85% 混合資產基金 - 環球 - 股票比重的上限為大約 85%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理 (亞洲) 有限公司
Launch Date 成立日期	20/1/2005
Fund Price 基金價格	HKD 港元 21.10
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 259.87
Fund Expense Ratio[Note 4] 基金開支比率 (%)	1.75034
Risk Indicator[Note 5] 風險指標 (%)	12.08
Risk Class[Note 6] 風險級別	5

Fund Commentary 基金評論

Global inflation remained stable at 2.5% yoy in May , with the US CPI print increasing less than expected. The Fed held the policy rate unchanged in the June FOMC meeting, signaling two rate cuts for 2025. Weak US dollars allowed other central banks to ease, with the SNB cutting rates to 0% and other central banks following suit. Global equities in June extended their rally due to improving trade talks between the US and China and a ceasefire on Middle East tensions. The US markets outperformed, driven by AI optimism, while Korea excelled after a pro-market candidate won the presidential election.

A more conciliatory approach on tariffs by the US has reduced tail risks. The strategy team upgraded the US growth forecast to 1.5% for 2025, while inflation and fiscal concerns remain significant. Equity valuations in the US are considered expensive, with the 1-year forward earning yield slightly above the 1-year treasury yield.

5月份，全球通脹按年持穩於2.5%，美國消費物價指數升幅低於市場預期。聯儲局在6月聯邦公開市場委員會會議上維持政策利率不變，同時釋出2025年或將減息兩次的訊號。美元走軟為其他央行提供了寬鬆空間，瑞士央行將利率下調至0%，多國央行亦陸續跟隨放寬政策。6月份，受中美貿易談判進展及中東地緣政治局勢緩和帶動，全球股市持續上揚。受市場對人工智能前景的樂觀情緒支持，美股表現領先；南韓則因親市場派候選人勝出總統大選而表現亮眼。

美國在關稅議題上採取較溫和的立場，有助降低市場對極端風險的憂慮。策略團隊將2025年美國經濟增長預測上調至1.5%，但通脹及財政壓力仍是主要風險。美國股市估值偏高，預期一年期的盈利收益率僅略高於一年期國債孳息率。

Top 10 Holdings 十大主要投資項目 (%)

ISHARES CSI 300 A-SHARE INDEX ETF	3.10
TENCENT HOLDINGS LTD 騰訊控股	1.96
FRANKLIN FTSE INDIA ETF	1.90
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.76
INVSC QQQ TRUST SRS 1 ETF	1.64
ISHARES HANG SENG TECH ETF HKD COUNTER	1.34
UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	1.27
HSBC HOLDINGS PLC 滙豐控股	1.25
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.23
MICROSOFT CORP 微軟公司	1.20

Investment Objective 投資目標

The constituent fund aims to achieve long-term capital growth with the appropriate mix of global equities, global bonds and cash.
此項成分基金旨在透過適當的環球股票、環球債券及現金組合，達致長期資本增值。

Risk Level[Note 3] 風險程度

Medium to High 中至高

Balance of Investments 投資比重

The constituent fund pursues its investment objective by investing in the Principal MPF Fund – Principal MPF Balanced Fund. The constituent fund, via the underlying APIF, gains exposure to a diversified portfolio of equities, bonds and deposits. Normally around 55% to 85% of the assets will be invested in global equities and around 10% to 40% in global bonds. The remaining assets will be invested in deposits as appropriate.
此項成分基金透過投資於 Principal MPF Fund – Principal MPF Balanced Fund，以達致其投資目標。成分基金透過相關匯集投資基金投資於股票、債券及存款組成的多元化組合。在一般情況下，大約 55% 至 85% 的資產將會投資於環球股票，大約 10% 至 40% 的資產將會投資於環球債券。其餘的資產將適當地投資於存款。

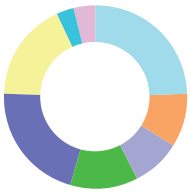
Fund Performance 基金表現 (%) as of 截至 30/06/2025

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	9.10	12.29	15.17	25.07	24.78	37.10	111.85
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	15.17	7.74	4.53	3.21	3.74
Annualized Dollar Cost Averaging Return[1] (%) 年度平均成本回報 [1]	N/A 不適用	N/A 不適用	8.88	6.02	2.89	2.26	1.88

	2024	2023	2022	2021	2020
Calendar Year Return (%) 曆年回報	7.68	6.34	-18.60	1.46	12.96

Performance Since Launch 自成立至今的表現

Fund Allocation by Asset Class 資產類別投資分布 (%)



Hong Kong & China Equities 香港及中國股票	24.71
Asia Pacific ex Japan/HK/China Equities 亞太股票 (日本、香港及中國除外)	9.32
Japan Equities 日本股票	8.68
Europe Equities 歐洲股票	12.01
North America Equities 北美洲股票	20.96
Other Bonds 其他債券	17.51
Hong Kong & China Bonds 香港及中國債券	3.10
Cash & Others 現金及其他*	3.73

* may include cash, account payables and account receivables
投資或包括現金、應付及應收款項

Principal Stable Fund (MST)
信安平穩基金 (MST)

Principal® 信安

All the information presented is that of the constituent fund offered by Principal MPF - Simple Plan.
所有呈列的資料乃信安強積金 - 易富之選成分基金的資料。

Data as of 數據截至 30/06/2025

Fund Details 基金資料

Fund Descriptor 基金類別	Mixed Assets Fund - Global - maximum equity around 45% 混合資產基金 - 環球 - 股票比重的上限為大約 45%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理 (亞洲) 有限公司
Launch Date 成立日期	20/1/2005
Fund Price 基金價格	HKD 港元 14.01
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 159.86
Fund Expense Ratio[Note 4] 基金開支比率 (%)	1.71816
Risk Indicator[Note 5] 風險指標 (%)	8.23
Risk Class[Note 6] 風險級別	4

Fund Commentary 基金評論

Global inflation remained stable at 2.5% yoy in May , with the US CPI print increasing less than expected. The Fed held the policy rate unchanged in the June FOMC meeting, signaling two rate cuts for 2025. Weak US dollars allowed other central banks to ease, with the SNB cutting rates to 0% and other central banks following suit. Global equities in June extended their rally due to improving trade talks between the US and China and a ceasefire on Middle East tensions. The US markets outperformed, driven by AI optimism, while Korea excelled after a pro-market candidate won the presidential election.

A more conciliatory approach on tariffs by the US has reduced tail risks. The strategy team upgraded the US growth forecast to 1.5% for 2025, while inflation and fiscal concerns remain significant. Equity valuations in the US are considered expensive, with the 1-year forward earning yield slightly above the 1-year treasury yield.

5月份，全球通脹按年持穩於2.5%，美國消費物價指數升幅低於市場預期。聯儲局在6月聯邦公開市場委員會會議上維持政策利率不變，同時釋出2025年或將減息兩次的訊號。美元走軟為其他央行提供了寬鬆空間，瑞士央行將利率下調至0%，多國央行亦陸續跟隨放寬政策。6月份，受中美貿易談判進展及中東地緣政治局勢緩和帶動，全球股市持續上揚。受市場對人工智能前景的樂觀情緒支持，美股表現領先；南韓則因親市場派候選人勝出總統大選而表現亮眼。

美國在關稅議題上採取較溫和的立場，有助降低市場對極端風險的憂慮。策略團隊將2025年美國經濟增長預測上調至1.5%，但通脹及財政壓力仍是主要風險。美國股市估值偏高，預期一年期的盈利收益率僅略高於一年期國債孳息率。

Top 10 Holdings 十大主要投資項目 (%)

UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	3.52
UNITED STATES TREASURY 4.125% 31/10/2027	3.38
UNITED STATES TREASURY 3.5% 31/01/2030	2.25
UNITED STATES TREASURY 0.875% 30/09/2026	2.13
UNITED STATES TREASURY 2.625% 15/02/2029	2.10
FRANKLIN FTSE INDIA ETF	1.99
INVSC QQQ TRUST SRS 1 ETF	1.75
EUROPEAN INVESTMENT BANK 歐洲投資銀行 3.875% 15/03/2028	1.62
UNITED STATES TREASURY 3.625% 31/03/2028	1.61
UNITED STATES TREASURY 3.375% 15/05/2033	1.53

Investment Objective 投資目標

The constituent fund aims to achieve stable long-term capital growth with the appropriate mix of global equities, global bonds and cash.
此項成分基金旨在透過適當的環球股票、環球債券及現金組合，達致平穩長期資本增值。

Risk Level[Note 3] 風險程度

Medium 中

Balance of Investments 投資比重

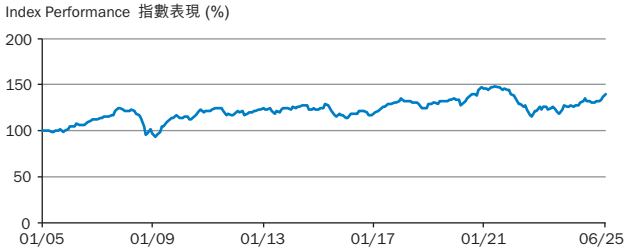
The constituent fund pursues its investment objective by investing in the Principal MPF Fund – Principal MPF Stable Fund. The constituent fund, via the underlying APIF, gains exposure to a diversified portfolio of equities, bonds and deposits. Normally around 15% to 45% of the assets will be invested in global equities and around 45% to 75% in global bonds. The remaining assets will be invested in deposits as appropriate.
此項成分基金透過投資於 Principal MPF Fund – Principal MPF Stable Fund，以達致其投資目標。成分基金透過相關匯集投資基金投資於股票、債券及存款組成的多元化組合。在一般情況下，大約 15% 至 45% 的資產將會投資於環球股票，而大約 45% 至 75% 的資產將會投資於環球債券。其餘的資產將適當地投資於存款。

Fund Performance 基金表現 (%) as of 截至 30/06/2025

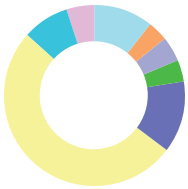
	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	5.98	7.94	9.45	11.54	4.09	12.89	40.38
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	9.45	3.71	0.80	1.22	1.67
Annualized Dollar Cost Averaging Return[1] (%) 年度平均成本回報 [1]	N/A 不適用	N/A 不適用	5.28	3.41	1.18	0.84	0.71

	2024	2023	2022	2021	2020
Calendar Year Return (%) 曆年回報	2.37	4.79	-16.03	-1.71	8.83

Performance Since Launch 自成立至今的表現



Fund Allocation by Asset Class 資產類別投資分布 (%)



Hong Kong & China Equities 香港及中國股票	10.65
Asia Pacific ex Japan/HK/China Equities 亞太股票 (日本、香港及中國除外)	3.68
Japan Equities 日本股票	4.30
Europe Equities 歐洲股票	3.99
North America Equities 北美洲股票	12.70
Other Bonds 其他債券	51.52
Hong Kong & China Bonds 香港及中國債券	8.37
Cash & Others 現金及其他*	4.85

* may include cash, account payables and account receivables
投資或包括現金、應付及應收款項

Principal - MPF Conservative Fund (MCP)
信安 - 強積金保守基金 (MCP)

Principal® 信安

All the information presented is that of the constituent fund offered by Principal MPF - Simple Plan.
所有呈列的資料乃信安強積金 - 易富之選成分基金的資料。

Data as of 數據截至 30/06/2025

Fund Details 基金資料

Fund Descriptor 基金類別	Money Market Fund - Hong Kong 貨幣市場基金 - 香港
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理 (亞洲) 有限公司
Launch Date 成立日期	20/1/2005
Fund Price 基金價格	HKD 港元 11.72
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 317.15
Fund Expense Ratio[Note 4] 基金開支比率 (%)	1.04287
Risk Indicator[Note 5] 風險指標 (%)	0.39
Risk Class[Note 6] 風險級別	1

Fund Commentary 基金評論

In HKD money markets, liquidity conditions continue to be flushed on the back of an expanded aggregate balance while loan demand, corporate dividend needs, and potential IPOs continue to dictate the flow picture. Current aggregate balance 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 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 cuts expected to come through in second half of 2025 while HKD rates shifted lower during the quarter. 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.

港元貨幣市場方面，在總結餘高企的背景下，流動性持續充裕；貸款需求、企業派息需要及潛在新股上市仍主導資金流動狀況。目前的總結餘有望緩衝短期資金緊張的影響，金管局亦擁有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。由於預期聯儲局將於2025年下半年開始減息，港元利率於季內亦已下調，重投資產的邊際回報將對整體投資組合收益構成壓力。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。

Top 10 Holdings 十大主要投資項目 (%)

OVERSEAS CHINESE BANKING CORP HONGKONG 3.5% 14/07/2025	6.15
DBS BANK HKG 1.2% 25/08/2025	5.66
OCBC BANK (HK) LTD 3.6% 02/07/2025	4.84
SUMITOMO MITSUI BANKING CORP, HK BRANCH 1.18% 23/09/2025	4.34
BANK OF CHINA HKG 1.51% 30/09/2025	3.89
SUMITOMO MITSUI TRUST BANK LTD, HK 3.72% 15/07/2025	3.66
CHINA DEV BK/HK SDBC 1.45% 18/09/2025	3.09
OCBC BANK (HK) LTD 3.55% 06/08/2025	3.02
DAH SING BANK HKG 2% 19/08/2025	2.53
MUFG BANK, LTD. 3.85% 31/07/2025	2.24

Investment Objective 投資目標

The constituent fund aims to achieve a return in line with the 'prescribed savings rate' (i.e. broadly the average rate of interest on a Hong Kong dollar savings account) published by the Authority[2,3].

此項成分基金旨在達致與積金局公布的「訂明儲蓄利率」(大體上指港元儲蓄戶口的平均利率) 相符的回報 [2,3]。

Risk Level[Note 3] 風險程度

Low 低

Balance of Investments 投資比重

The constituent fund pursues its investment objective by investing in the Principal MPF Fund – Principal MPF Conservative Fund. The constituent fund, via the underlying APIF may invest in Hong Kong dollar denominated deposits and debt securities issued by financial institutions, sovereign issuers and corporate issuers, subject to restrictions applicable to MPF conservative funds imposed by the MPF Ordinance, Regulation, relevant codes and guidelines.

此項成分基金透過投資於 Principal MPF Fund – Principal MPF Conservative Fund，以達致其投資目標。成分基金透過相關匯集投資基金投資於金融機構、主權發行人及企業發行人發行的港元存款及債務證券，惟須受強積金條例、規例、有關的守則及指引所訂並適用於強積金保守基金的限制規限。

Fund Performance 基金表現 (%) as of 截至 30/06/2025

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	0.69	1.38	3.08	8.62	8.62	10.98	17.20
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	3.08	2.79	1.67	1.05	0.78
Annualized Dollar Cost Averaging Return[1] (%) 年度平均成本回報 [1]	N/A 不適用	N/A 不適用	1.30	1.55	1.23	0.81	0.48

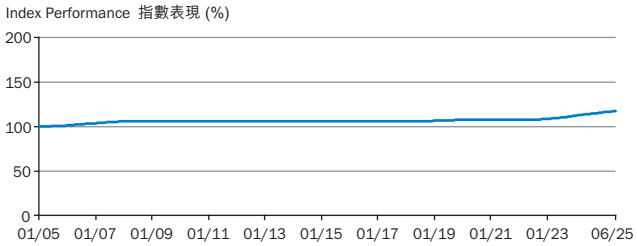
Investment Return of Prescribed Savings Rate[4] 訂明儲蓄利率之回報 [4](%)

3 Months 3 個月	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
0.16	0.68	0.65	0.39	0.21	0.38

Note: Fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The Principal - MPF Conservative Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of such fees and charge.
注意：強積金保守基金的收費及費用可 (一) 透過扣除基金的資產收取；或 (二) 透過扣除會員 / 成員帳戶中的單位收取。信安 - 強積金保守基金採用方式 (一) 收費，故所列之單位價格 / 資產淨值 / 基金表現已反映收費及費用之影響。

	2024	2023	2022	2021	2020
Calendar Year Return (%) 曆年回報	3.58	3.33	0.09	0.00	0.47

Performance Since Launch 自成立至今的表現



Fund Allocation by Asset Class 資產類別投資分布 (%)

Bond 債券	32.79
Cash & Short-term Investments (e.g. bills and deposits) 現金及短期投資 (例如：票據及存款)	67.21

The fund performance information is calculated based on the net asset value (NAV) to NAV in Hong Kong dollar, and is net of management fee (in the case of Principal - MPF Conservative Fund, net of scheme administration expenses) and other expenses. The unit prices are based on the NAV of each constituent fund and quoted for indication only.

The "Cumulative Return" is the investment return in a given time period while the "Annualized Return" is the investment return in a given time period presented on a yearly basis.

1. The "Annualized Dollar Cost Averaging Return" is calculated by comparing the total contributed amount over the specified period with the final NAV. A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is arrived by multiplying the total units cumulated over the specified period with NAV price on the last trading day of such period.

2. Investment in the Principal - MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit-taking company. A member's rights on redemption of any units held for the account of the member in the constituent fund is limited to the bid price of such units at the relevant time, which could be more or less than the offer price at which such units were purchased. The constituent fund is not subject to the supervision of the Hong Kong Monetary Authority.

3. The Prescribed Savings Rate declared by Authority is used as reference to Hong Kong dollars savings deposit rate for benchmark and comparison purpose.

4. The return is calculated by Principal Insurance Company (Hong Kong) Limited based on the prescribed savings rate declared by Mandatory Provident Fund Schemes Authority ("Authority") from time to time.

基金表現資料以港元的資產淨值 (NAV) 計算，並扣除管理費 (信安 - 強積金保守基金需扣除計劃行政支出) 和其他費用。單位價格是根據每項成分基金的資產淨值釐定，其報價僅供參考之用。

「累積回報」是指按特定時段計算的投資回報，「年度回報」則指按年計算的投資回報。

1. 「年度平均成本回報」的計算是在指定期間內將最終資產淨值比較總投資金額得出。方法是在每月最後一個交易日定期定額投資同一基金，以當時價格購入適量單位 (每單位之資產淨值)。總投資金額則等於在指定期間內每月供款的總額；而最終資產淨值則由在指定期間內所購得的基金單位總數乘以該期間最後一個交易日的資產淨值價格而得出。

2. 投資於信安 - 強積金保守基金並不等於將資金存放於銀行或接受存款公司。會員 / 成員就會員 / 成員帳戶所持有有關成分基金的任何單位的贖回權利，只限於贖回當時此基金單位的出售價，其既可高於或低於購買該等單位的發售價。此成分基金均不受香港金融管理局監管。

3. 積金局訂明儲蓄利率乃參照用作指標及比較之港元存款利率而釐定。

4. 回報乃根據積金局不時公布的訂明儲蓄利率，並由美國信安保險有限公司計算。

Investment Managers:
Principal Asset Management Company (Asia) Limited

The quarterly fund fact sheet which ends at 31 March, 30 June, 30 September and 31 December will be available for access within 2 months after the quarter end date at www.principal.com.hk or you may call Customer Service Hotline 2802 2812 for information.

Issued by Principal Trust Company (Asia) Limited.

The Sponsor
Principal Insurance Company (Hong Kong) Limited
30/F, Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong

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投資經理：
信安資金管理 (亞洲) 有限公司

基金報告季刊可於 3 月 31 日、6 月 30 日、9 月 30 日及 12 月 31 日季度結束後兩個月內於 www.principal.com.hk 下載或致電 2802 2812 索取。

由信安信託 (亞洲) 有限公司刊發。

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MPF-SIMPLE-QFFS-2025-07