

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

季度基金便覽  
Quarterly Fund Fact Sheet

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

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

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

### 重要資料 Important to note:

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

「本計劃」指信安強積金計劃－800系列。

「成分基金」指本計劃所涵蓋的成分基金。

「受託人」指信安信託(亞洲)有限公司。

“Scheme” means Principal MPF Scheme Series 800.

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

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



## 註釋 Note:

1 提供基金開支比率 (FER) 旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃 (簡稱「CIS」) 所引致的成本。計劃成員須直接支付的開支則不包括在內。所有成分基金刊載於此宣傳品的基金開支比率 (FER) 的資料截至2023年12月31日。信安強積金保守基金，信安恒指基金，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I類單位。若基金的基金表現概覽報告日與基金的成立日相隔不足二年，便無須提供基金的基金開支比率。The purpose of Fund Expense Ratio (FER) is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level Collective Investment Schemes (CIS) but not including those expenses paid directly by the scheme member. Data of the FER of all constituent funds in this marketing material is as of 31 December 2023. There are only Class N units under the Principal MPF Conservative Fund, Principal Hang Seng Index Tracking Fund, Principal Hong Kong Bond Fund, Principal Core Accumulation Fund, Principal Age 65 Plus Fund and Principal Asian Bond Fund. For other constituent funds, there are Class D units and Class I units. Subject to the sole discretion of the trustee of the Scheme, (i) the Class D Units will not be available to employers, employees and self-employed persons who join the Scheme on or after 1 October 2004; and (ii) personal account members and existing Special Voluntary Contributions members will be subject to the Class I Units only. However, it is not required to indicate the fund expense ratio (FER) if the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.

2 基金風險標記能顯示成分基金的風險；是根據成分基金過往三年按月回報率計算的年度標準差。若基金的基金表現概覽報告日與基金的成立日相隔不足三年，便無須提供基金風險標記。The Fund Risk Indicator shows the risk of a constituent fund and is calculated as an annualized standard deviation based on the monthly rates of return of the constituent fund over the past three years. However, it is not required to indicate the fund risk indicator if the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 3 years.

3 風險級別是根據成分基金的最新基金風險標記，劃分為以下七個風險等級。一般而言，風險級別愈高，年度標準誤差便愈大，代表基金表現愈波動。然而，若無可供參考的風險標記，則無須披露風險級別。風險級別是強制性公積金計劃管理局根據《強積金投資基金披露守則》(「守則」) 所訂明的，詳情請參閱守則。風險級別件並未呈交香港證券及期貨事務監察委員會審核或認可。A Risk Class is mapped according to the seven-point risk classification below based on the latest Fund Risk Indicator of the constituent fund. Generally, the greater the Risk Class, the greater the annualized standard deviation, hence the more volatile the fund. However, it is not required to indicate the Risk Class if the Fund Risk Indicator is not available. The Risk Class is prescribed by Mandatory Provident Fund Schemes Authority according to Code on Disclosure for MPF Investment Funds (the “Code”), please refer to the Code for details. The risk class has not been reviewed or endorsed by the Securities and Futures Commission.

風險級別 Risk Class	1	2	3	4	5	6	7	
基金風險標記 <sup>2</sup> Fund Risk Indicator <sup>2</sup>	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類單位自成立日至2011年12月29日之基金表現數據已作出調整，以反映上述基金單位的扣除。而2011年12月30日起所有基金表現數據則按資產淨值對資產淨值計算。) Source of data: Principal Asset Management Company (Asia) Limited. For all unit classes, fund performance is shown in fund currency and is calculated based on NAV to NAV, dividend reinvested. (Note: For Class I Units, the NAV before 30 December 2011 do not reflect the fees and charges that were deducted from members' accounts by way of unit deduction. Therefore, performance figures shown include adjustments to reflect such unit deduction for class I Units from inception date to 29 December 2011. All performance figures following 30 December 2011 are calculated based on NAV to NAV.)

7 「平均成本法」是指於一段長時間內以固定的金額作定期投資，有如強積金供款一般。當您定期投資一筆固定金額於同一基金上，在價格低的時候可買入較多基金單位；相反，在高位時則買入較少單位，此方法可拉平市場價格的上落，從而在投資期內，令整體投資的實質平均成本較資產的平均價格為低。在我們的說明中，假設定額港元\$1,000於相關成分基金成立後每個月最後一天供款到相關的成分基金。“Dollar Cost Averaging” is the method of investing regularly with a fixed amount in a long-term period. Making monthly MPF contributions is a good example. By investing a fixed amount regularly, you buy more fund units when the prices are low, and buy less when the prices are high. As a result, the overall average cost of units can be lower than the average unit price over the investment period. In our illustration, it assumes that a fixed amount of HK\$1,000 is contributed to the relevant constituent fund on the last calendar day each month since the launch of the relevant constituent fund.

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

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

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

**重要提示 Important Notes:**

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

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

**投資目標 Investment Objective**

通過主要投資於與中國相關的股票以獲得長期的資本增值。

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

**基金資料 Fund Information**

成立日期 Inception Date	2007年8月1日 1 August 2007			
基本貨幣 Base Currency	港元 HK Dollar			
基金總值 Fund Size	HK\$2,378.3 million 百萬港元			
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited			
基金類型 Fund Descriptor	股票基金—中國 Equity Fund - China			
基金開支比率 <sup>1</sup> Fund Expense Ratio	D類單位 Class D	1.32899%	I類單位 Class I	1.51940%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D	26.67%	I類單位 Class I	26.67%
風險級別 <sup>3</sup> Risk Class	7			
風險/回報程度 <sup>4</sup> Risk/Return Spectrum				

**十大投資 Top Ten Holdings<sup>8</sup> (%)**

騰訊控股 Tencent Holdings Ltd	9.67
阿里巴巴集團 Alibaba Group Holding Ltd	6.28
美團點評-B Meituan Dianping-B	4.51
中國銀行-H股 Bank of China Ltd-H	3.32
中國建設銀行-H股 China Construction Bank Corp-H	2.84
比亞迪-H股 BYD Co Ltd-H	2.71
拼多多 PDD Holdings Inc	2.66
網易 NetEase Inc	2.39
Tencent Music Entertainment Group ADR	2.05
小米集團-B Xiaomi Corp-Class B	1.97

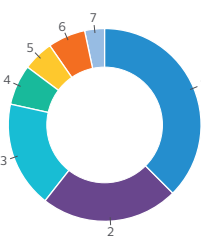
**基金評論 Fund Commentary**

第二季中國經濟活動呈現疲弱跡象。6月份官方製造業採購經理指數為49.5，與5月份相約。5月份工業生產增長由4月份的6.7%放緩至5.6%。5月份出口增長由4月份的按年增長1.5%加速至7.6%，進口增長從4月份的8.4%放緩至1.8%。5月份零售銷售增長3.7%，優於市場預期。年初至今的社會融資總額為14.8萬億元人民幣，低於市場預期水平。第二季，有跡象顯示經濟持續復甦。但到本季末，復甦勢頭有所放緩。投資者正在等待7月份「三中全會」發出的訊號，以決定下一步行動。因此，我們將在第二季末繼續對港股/內地股市持輕微審慎立場。我們仍將密切關注外部風險，例如聯儲局行動及地緣政治緊張局勢的意外情況。

China's economic activities showed signs of weakness in the second quarter. Official Manufacturing PMI remained at 49.5 in June, same as that in May. Industrial production growth was 5.6% in May vs. 6.7% in April. Exports growth was 7.6% yoy in May vs. 1.5% in April, and imports growth was 1.8% in May vs 8.4% in April. Retail sales growth was 3.7% in May, better than consensus. Total social financing was RMB14800bn year-to-date, below consensus estimates. In the second quarter, we continued to see signs of economy recovery. However, the momentum of the recovery has slowed down towards the end of the quarter. Investors are waiting for signals from the third plenum in July to decide their next steps. Therefore, we will continue to turn slightly defensive on HK/China equity at the end of the second quarter. And we will continue to monitor external risks like surprises from FED actions and geopolitical tensions.

**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
<b>累積回報 Cumulative Return<sup>6</sup> (%)</b>						
D類單位 Class D	4.88	-6.72	-48.62	-29.28	-6.23	9.10
I類單位 Class I	4.78	-6.90	-48.93	-30.10	-9.19	4.14
<b>年均表現 Annualized Return<sup>6</sup> (%)</b>						
D類單位 Class D	不適用 N.A.	-6.72	-19.91	-6.69	-0.64	0.52
I類單位 Class I	不適用 N.A.	-6.90	-20.07	-6.91	-0.96	0.24
<b>平均成本法 Dollar Cost Averaging<sup>7</sup> (%)</b>						
D類單位 Class D	5.44	0.57	-14.89	-23.16	-20.86	-7.69
I類單位 Class I	5.38	0.47	-15.12	-23.53	-21.91	-10.53
<b>曆年回報 Calendar Year Return<sup>6</sup> (%)</b>						
	2019	2020	2021	2022	2023	
D類單位 Class D	16.43	22.11	-16.29	-26.96	-15.51	
I類單位 Class I	16.04	21.73	-16.45	-27.10	-15.69	

**表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>****投資分布 Asset Allocation Breakdown<sup>8,9</sup> (%)**

1 民企股 P Chips	37.5
2 H股 H Shares	23.1
3 A股 A Shares	17.9
4 紅籌股 Red Chips	6.8
5 香港股票 Hong Kong Equities	5.1
6 其他 Others	6.3
7 現金 Cash	3.3

# 信安恒指基金

## Principal Hang Seng Index Tracking Fund

### 投資目標 Investment Objective

透過將所有或絕大部份的基金資產投資於盈富基金單位，從而提供盡量緊貼恒生指數走勢的投資表現。

To provide investment results that closely correspond to the performance of the Hang Seng Index through investing all or substantially all of the fund's assets in units of The Tracker Fund of Hong Kong.

### 基金資料 Fund Information

成立日期 Inception Date	2012年2月1日 1 February 2012	
基本貨幣 Base Currency	港元 HK Dollar	
基金總值 Fund Size	HK\$1,614.5 million 百萬港元	
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited	
基金類型 Fund Descriptor	股票基金－香港 Equity Fund - Hong Kong	
基金開支比率 <sup>1</sup> Fund Expense Ratio	N類單位 Class N	0.94739%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	N類單位 Class N	25.08%
風險級別 <sup>3</sup> Risk Class	7	
風險/回報程度 <sup>4</sup> Risk/Return Spectrum		

### 十大投資 Top Ten Holdings<sup>8</sup> (%)

滙豐控股 HSBC Holdings plc	8.15
騰訊控股 Tencent Holdings Ltd	8.07
阿里巴巴集團-SW Alibaba Group Holding Ltd-SW	7.10
美團點評-W Meituan Dianping-W	5.87
中國建設銀行 China Construction Bank	5.57
友邦保險 AIA Group	5.34
中國移動 China Mobile Ltd	4.22
中國工商銀行 Industrial & Commercial Bank of China Ltd	3.24
中國海洋石油集團 CNOOC	3.12
中國銀行 Bank of China Ltd	2.88

### 基金評論 Fund Commentary

第二季，香港經濟活動在季末走弱，中國經濟活動呈現疲弱跡象。我們繼續關注基本因素持續改善的公司以及具有長期增長前景的公司。有跡象顯示經濟持續復甦。但到本季末，復甦勢頭有所放緩。香港經濟正在復甦，但由於本地及環球經濟前景充滿挑戰，因此仍面臨部分風險，因此我們維持對香港公司的中性持倉。投資者正在等待7月份「三中全會」發出的訊號，以決定下一步行動。因此，我們在第二季末繼續對港股/內地股市持輕微審慎立場。我們仍將密切關注外部風險，例如聯儲局行動及地緣政治緊張局勢的意外情況。

In the second quarter, Hong Kong's economic activities weakened towards the end of the quarter. China's economic activities showed signs of weakness. We continue to focus on companies with improving fundamentals and companies with long-term growth stories. We continued to see signs of economy recovery. However, the momentum of the recovery has slowed down towards the end of the quarter. 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 are waiting for signals from the third plenum in July to decide their next steps. Therefore, we continue to turn slightly defensive on HK/China equity at the end of the second quarter. And we will continue to monitor external risks like surprises from FED actions and geopolitical tensions.

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

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

### 基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return <sup>6</sup> (%)						
N類單位 Class N	5.81	-3.01	-33.27	-30.08	-4.59	10.56
指數 Index	6.22	-2.20	-31.72	-26.69	8.29	35.99

### 年均表現 Annualized Return<sup>6</sup> (%)

N類單位 Class N	不適用 N.A.	-3.01	-12.62	-6.91	-0.47	0.81
指數 Index	不適用 N.A.	-2.20	-11.94	-6.02	0.80	2.51

### 平均成本法 Dollar Cost Averaging<sup>7</sup> (%)

N類單位 Class N	6.86	3.37	-6.64	-14.10	-14.67	-11.10
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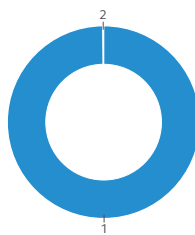
### 曆年回報 Calendar Year Return<sup>6</sup> (%)

	2019	2020	2021	2022	2023
N類單位 Class N	11.69	-1.80	-12.57	-13.21	-11.30
指數 Index	13.04	-0.29	-11.83	-12.54	-10.46

### 表現自成立日起 Performance Since Inception N類單位 Class N<sup>6</sup>



### 投資分布 Asset Allocation Breakdown<sup>8,9</sup> (%)



1 香港股票 Hong Kong Equities	99.9
2 現金 Cash	0.1

**重要提示 Important Notes:**

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

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

**投資目標 Investment Objective**

通過主要投資於香港股票市場，以獲得長期的資本增長。

To achieve capital growth over the long-term by investing mainly in Hong Kong equity markets.

**基金資料 Fund Information**

成立日期 Inception Date	2006年9月1日 1 September 2006
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$3,033.9 million 百萬港元
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	股票基金－香港 Equity Fund - Hong Kong
基金開支比率 <sup>1</sup> Fund Expense Ratio	D類單位 Class D 1.30354% I類單位 Class I 1.40353%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D 26.24% I類單位 Class I 26.24%
風險級別 <sup>3</sup> Risk Class	7
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	低 Low  高 High

**十大投資 Top Ten Holdings<sup>8</sup> (%)**

騰訊控股 Tencent Holdings Ltd	9.29
滙豐控股 HSBC Holdings plc	8.58
阿里巴巴集團 Alibaba Group Holding Ltd	5.92
友邦保險 AIA Group Ltd	4.91
美團點評-B Meituan Dianping-B	4.06
中國銀行-H股 Bank of China Ltd-H	3.02
比亞迪-H股 BYD Co Ltd-H	2.72
拼多多 PDD Holdings Inc	2.52
中國建設銀行-H股 China Construction Bank Corp-H	2.50
香港交易及結算所 Hong Kong Exchanges and Clearing Ltd	2.07

**基金評論 Fund Commentary**

第二季，香港經濟活動在季末走弱，中國經濟活動呈現疲弱跡象。我們繼續關注基本因素持續改善的公司以及具有長期增長前景的公司。有跡象顯示經濟持續復甦。但到本季末，復甦勢頭有所放緩。香港經濟正在復甦，但由於本地及環球經濟前景充滿挑戰，因此仍面臨部分風險，因此我們維持對香港公司的中性持倉。投資者正在等待7月份「三中全會」發出的訊號，以決定下一步行動。因此，我們在第二季末繼續對港股/內地股市持輕微審慎立場。我們仍將密切關注外部風險，例如聯儲局行動及地緣政治緊張局勢的意外情況。

In the second quarter, Hong Kong's economics activities weakened towards the end of the quarter. China's economics activities showed signs of weakness. We continue to focus on companies with improving fundamentals and companies with long-term growth stories. We continued to see signs of economy recovery. However, the momentum of the recovery has slowed down towards the end of the quarter. 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 are waiting for signals from the third plenum in July to decide their next steps. Therefore, we continue to turn slightly defensive on HK/China equity at the end of the second quarter. And we will continue to monitor external risks like surprises from FED actions and geopolitical tensions.

**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
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**累積回報 Cumulative Return<sup>6</sup> (%)**

D類單位 Class D	3.70	-5.94	-42.80	-28.40	-4.45	99.89
I類單位 Class I	3.64	-6.04	-42.97	-28.76	-5.39	95.26

**年均表現 Annualized Return<sup>6</sup> (%)**

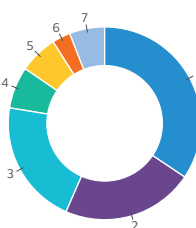
D類單位 Class D	不適用 N.A.	-5.94	-16.99	-6.46	-0.45	3.96
I類單位 Class I	不適用 N.A.	-6.04	-17.07	-6.56	-0.55	3.83

**平均成本法 Dollar Cost Averaging<sup>7</sup> (%)**

D類單位 Class D	5.21	0.91	-11.84	-19.28	-17.58	2.90
I類單位 Class I	5.18	0.85	-11.97	-19.47	-18.00	0.94

**曆年回報 Calendar Year Return<sup>6</sup> (%)**

	2019	2020	2021	2022	2023
D類單位 Class D	12.29	16.76	-15.23	-21.14	-12.60
I類單位 Class I	12.17	16.65	-15.31	-21.22	-12.70

**表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>****投資分布 Asset Allocation Breakdown<sup>8,9</sup> (%)**

1 民企股 P Chips	34.4
2 香港股票 Hong Kong Equities	22.2
3 H股 H Shares	21.0
4 現金 Cash	7.0
5 紅籌股 Red Chips	6.5
6 A股 A Shares	3.0
7 其他 Others	5.9



**重要提示 Important Notes:**

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

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

**投資目標 Investment Objective**

透過投資於亞太區（日本除外）股票市場，以達成長線資本增長。

To achieve capital growth over the long-term by investing primarily in Asia Pacific (ex-Japan) equities.

**基金資料 Fund Information**

成立日期 Inception Date	2000年12月1日 1 December 2000		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$3,923.5 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	股票基金－亞洲 Equity Fund - Asia		
基金開支比率 <sup>1</sup> Fund Expense Ratio	D類單位 Class D		1.34542%
	I類單位 Class I		1.53540%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D		15.74%
	I類單位 Class I		15.74%
風險級別 <sup>3</sup> Risk Class	6		
風險/回報程度 <sup>4</sup> Risk/Return Spectrum			

**十大投資 Top Ten Holdings<sup>8</sup> (%)**

台灣積體電路製造 Taiwan Semiconductor Manufacturing Co Ltd	9.68
三星電子 Samsung Electronics Co Ltd	3.77
騰訊控股 Tencent Holdings Ltd	3.45
SK Hynix Inc	2.76
Varun Beverages Ltd	2.31
阿里巴巴集團 Alibaba Group Holding Ltd	1.78
BHP Group Ltd	1.69
澳洲聯邦銀行 Commonwealth Bank of Australia	1.60
印度工業信貸投資銀行 ICICI Bank Ltd	1.57
印度國家火力發電公司 National Thermal Power Corporation	1.46

**基金評論 Fund Commentary**

雖然減息預期是推動2024年上半年市場上升的重要因素，即使大部分減息已被消化，股市的勢頭依然樂觀。展望未來，聯儲局推遲減息的理由是影響股票前景的關鍵所在。強勁的經濟增長同樣地支持風險偏好擴大和盈利增長，進一步利好股市。去年，推動股市取得卓越表現的主要因素是「七巨頭」。如今，包括美國非科技行業及國際市場在內，機會正在逐漸增加。美國以外，各國央行的政策已開始分化，凸顯了潛在的全球多元化機會。中國人民銀行已明確表示會保持較為寬鬆的信貸環境，藉以重振中國經濟。韓國緊隨日本改善企業治理和資本配置的步伐，開始採取措施以改善企業表現。由於相關措施缺乏細節且屬自願性質，投資者依然持懷疑態度，但未來幾年的重估潛力有望造就有利的選股環境。

Although prospects for interest rate cuts were an important driver of the market rally in the first half of 2024, the set-up for equities remains positive even after most of those rate cuts have been priced out. Looking ahead, the rationale for the delay in Fed rate cuts is critical to the equity outlook. Solid economic growth is also supporting a broadening out of risk appetite and earnings growth, adding an additional positive dimension to equity markets. Last year, the equity market's stellar performance was primarily driven by the Magnificent Seven. Today, there is a growing opportunity set, including non-tech sectors of the U.S., as well as in international markets. Outside the U.S., central bank policies have begun to diverge, highlighting potential global diversification opportunities. The People's Bank of China has made it clear that more liberal credit conditions are here to stay as they look to rejuvenate China's economy. Following on the footsteps of improved corporate governance and capital allocation in Japan, Korea has embarked on their own measures to improve corporate performance. Investor skepticism remains given the lack of details and voluntary nature, but the re-rating potential over the coming years should provide a favorable stock picking environment.

**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
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**累積回報 Cumulative Return<sup>6</sup> (%)**

D類單位 Class D	11.40	13.53	-13.36	19.39	38.00	378.10
I類單位 Class I	11.30	13.32	-13.86	18.02	33.65	355.78

**年均表現 Annualized Return<sup>6</sup> (%)**

D類單位 Class D	不適用 N.A.	13.53	-4.67	3.61	3.27	6.86
I類單位 Class I	不適用 N.A.	13.32	-4.85	3.37	2.94	6.65

**平均成本法 Dollar Cost Averaging<sup>7</sup> (%)**

D類單位 Class D	9.38	12.63	8.81	10.17	20.91	115.16
I類單位 Class I	9.32	12.51	8.49	9.60	19.22	102.69

**曆年回報 Calendar Year Return<sup>6</sup> (%)**

	2019	2020	2021	2022	2023
D類單位 Class D	14.04	24.19	-2.44	-19.01	5.03
I類單位 Class I	13.66	23.81	-2.63	-19.17	4.82

**表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>****投資分布 Asset Allocation Breakdown<sup>8,9</sup> (%)**

## 重要提示 Important Notes:

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

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

## 投資目標 Investment Objective

透過投資於美國股票市場以取得長線資本增長。

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

## 基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$5,462.9 million 百萬港元
投資經理 Investment Manager	信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited

基金類型 Fund Descriptor	股票基金—美國 Equity Fund - U.S.			
基金開支比率 <sup>1</sup> Fund Expense Ratio	D類單位 Class D	1.31400%	I類單位 Class I	1.50358%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D	17.24%	I類單位 Class I	17.23%

風險級別 <sup>3</sup> Risk Class	6
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	

十大投資 Top Ten Holdings<sup>8</sup> (%)

微軟公司 Microsoft Corp	7.13
蘋果公司 Apple Inc	6.49
NVIDIA Corp	6.20
亞馬遜公司 Amazon.com Inc	3.78
Meta Platforms Inc-A	2.34
Alphabet Inc-A	2.27
Alphabet Inc-C	1.90
Berkshire Hathaway Inc-B	1.61
Eli Lilly & Co	1.54
博通 Broadcom Inc	1.51

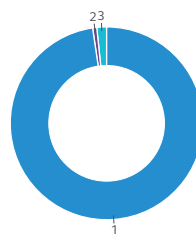
## 基金評論 Fund Commentary

第二季，標準500指數上漲4.18%。雖然減息預期是推動2024年上半年市場上漲的重要因素，即使大部分減息已被消化，股市的勢頭依然樂觀。展望未來，聯儲局推遲減息的理由是影響股票前景的關鍵所在。聯儲局的政策制定者已表明他們不會急於減息，因為經濟增長保持韌性令通脹無法迅速回落至其2%的目標。這種強勁的經濟（雖然增速略有放緩）正在為企業盈利創造有利的環境，並為投資者提供保持股票投資的充分理由。即使減息被推遲，但對風險資產最為有利的情景是日前所預期的寬鬆政策路徑。去年，推動股市取得卓越表現的主要因素是「七巨頭」。雖然AI熱潮和強勁的盈利意味著投資者仍願意為該等公司承受更高的市盈率，但投資者還見到其他一系列公司和行業出現盈利改善的情況。因為投資者繼續尋求具有持久盈利狀況的公司，優質（按股本回報率衡量）公司繼續優於低質公司。

In Q2, the S&P 500 index gained 4.18%. Although prospects for interest rate cuts were an important driver of the market rally in the first half of 2024, the set-up for equities remains positive even after most of those rate cuts have been priced out. Looking ahead, the rationale for the delay in Fed rate cuts is critical to the equity outlook. Fed policymakers have shown that they won't rush to cut rates, as continued resilient economic growth is preventing inflation from swiftly returning to its 2% target. That same economic strength, even if it is downshifting slightly, is driving the constructive backdrop for corporate earnings and giving investors good reason to remain in equities. The most favorable scenario for risk assets is the currently anticipated path of easing policy, even if rate cuts are postponed. Last year, the equity market's stellar performance was primarily driven by the Magnificent Seven. While the AI craze and delivery of strong earnings means that investors are still willing to pay higher multiples for those companies, investors are also seeing an improvement in earnings across a variety of other companies and sectors. High Quality (as measured by ROE) companies continued to outperform low Quality companies as investors continue to seek companies with durable earnings profiles.

## 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
<b>累積回報 Cumulative Return<sup>6</sup> (%)</b>						
D類單位 Class D	14.21	21.97	26.51	75.24	147.69	233.47
I類單位 Class I	14.10	21.74	25.78	73.25	139.94	218.85
<b>年均表現 Annualized Return<sup>6</sup> (%)</b>						
D類單位 Class D	不適用 N.A.	21.97	8.15	11.87	9.49	5.24
I類單位 Class I	不適用 N.A.	21.74	7.95	11.62	9.15	5.04
<b>平均成本法 Dollar Cost Averaging<sup>7</sup> (%)</b>						
D類單位 Class D	7.84	15.25	24.81	39.96	77.87	209.72
I類單位 Class I	7.78	15.12	24.43	39.18	75.20	193.32
<b>曆年回報 Calendar Year Return<sup>6</sup> (%)</b>						
	2019	2020	2021	2022	2023	
D類單位 Class D	24.93	11.89	26.96	-19.20	23.72	
I類單位 Class I	24.51	11.54	26.73	-19.35	23.48	

表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>投資分布 Asset Allocation Breakdown<sup>8,9</sup> (%)

1 北美股票 North America Equities	97.7
2 歐洲股票 Europe Equities	0.7
3 現金 Cash	1.6



## 投資目標 Investment Objective

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

## 基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000			
基本貨幣 Base Currency	港元 HK Dollar			
基金總值 Fund Size	HK\$2,678.4 million 百萬港元			
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited			
基金類型 Fund Descriptor	股票基金—環球 Equity Fund - Global			
基金開支比率 <sup>1</sup> Fund Expense Ratio	D類單位 Class D	1.34160%	I類單位 Class I	1.53202%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D	17.09%	I類單位 Class I	17.09%
風險級別 <sup>3</sup> Risk Class	6			
風險/回報程度 <sup>4</sup> Risk/Return Spectrum				

十大投資 Top Ten Holdings<sup>8</sup> (%)

NVIDIA Corp	5.27
微軟公司 Microsoft Corp	5.24
Alphabet Inc-A	4.19
Eli Lilly & Co	2.72
台灣積體電路製造 Taiwan Semiconductor Manufacturing Co Ltd	2.14
博通 Broadcom Inc	1.88
Trane Technologies Plc	1.78
蘋果公司 Apple Inc	1.75
ASML Holding N.V.	1.69
Roper Technologies Inc	1.68

## 基金評論 Fund Commentary

雖然減息預期是推動2024年上半年市場上漲的重要因素，使大部分減息已被消化，股市的勢頭依然樂觀。展望未來，聯儲局推遲減息的理由是影響股票前景的關鍵所在。聯儲局的政策制定者已表明他們不會急於減息，因為經濟增長保持韌性令通脹無法迅速回落至其2%的目標。這種強勁的經濟(雖然增速略有放緩)正在為企業盈利創造有利的環境，並為投資者繼續股票投資提供充分理由。雖然AI熱潮和強勁的盈利意味投資者仍願意為該等公司承受更高的市盈率，但投資者還見到其他一系列公司和行業出現盈利改善的情況。人工智能將繼續存在，但隨著很多已知擁有大量機會的公司進行重大的重估後，從長遠來看，盈利增長仍將是關鍵所在。現時，包括美國非科技行業及國際市場在內，機會正在逐漸變多。該等領域的估值遠低於「七巨頭」，因此有可能實現高於市場平均水平的回報。雖然長期結構性變動仍具有實際意義，但關鍵將是從輸家中挑選出贏家。

Although prospects for interest rate cuts were an important driver of the market rally in the first half of 2024, the set-up for equities remains positive even after most of those rate cuts have been priced out. Looking ahead, the rationale for the delay in Fed rate cuts is critical to the equity outlook. Fed policymakers have shown that they won't rush to cut rates, as continued resilient economic growth is preventing inflation from swiftly returning to its 2% target. That same economic strength, even if it is downshifting slightly, is driving the constructive backdrop for corporate earnings and giving investors good reason to remain invested in equities. While the AI craze and delivery of strong earnings means that investors are still willing to pay higher multiples for those companies, investors are also seeing an improvement in earnings across a variety of other companies and sectors. Artificial Intelligence is here to stay; however, following a significant valuation re-rating for many companies known to be "intertwined" in the opportunity, earnings growth will remain the key over the long run. Today, there is an expanding opportunity set, including non-tech sectors of the U.S., as well as in international markets, which have meaningfully less stretched valuations than the Magnificent Seven, and therefore, have the potential for above average market returns. The long-term structural change remains relevant, but the key will be picking the winners from the losers.

## 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
<b>累積回報 Cumulative Return<sup>6</sup> (%)</b>						
D類單位 Class D	13.54	20.38	16.99	58.88	81.67	183.85
I類單位 Class I	13.43	20.15	16.32	57.07	75.96	170.99
<b>年均表現 Annualized Return<sup>6</sup> (%)</b>						
D類單位 Class D	不適用 N.A.	20.38	5.37	9.70	6.15	4.52
I類單位 Class I	不適用 N.A.	20.15	5.17	9.45	5.81	4.32
<b>平均成本法 Dollar Cost Averaging<sup>7</sup> (%)</b>						
D類單位 Class D	7.02	14.13	22.34	33.90	55.82	138.01
I類單位 Class I	6.96	14.01	21.97	33.17	53.59	125.61
<b>曆年回報 Calendar Year Return<sup>6</sup> (%)</b>						
	2019	2020	2021	2022	2023	
D類單位 Class D	19.59	17.14	18.19	-21.91	23.53	
I類單位 Class I	19.19	16.78	17.97	-22.06	23.29	

表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>投資分布 Asset Allocation Breakdown<sup>8,9</sup> (%)

## 投資目標 Investment Objective

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

## 基金資料 Fund Information

成立日期 Inception Date	2020年10月22日 22 October 2020		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$1,207.7 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	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 <sup>1</sup> Fund Expense Ratio	D類單位 Class D		1.31949%
	I類單位 Class I		1.51822%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D		14.38%
	I類單位 Class I		14.37%
風險級別 <sup>3</sup> Risk Class	5		
風險/回報程度 <sup>4</sup> Risk/Return Spectrum			

十大投資 Top Ten Holdings<sup>8</sup> (%)

iShares CSI 300 A-Share Index ETF	3.81
騰訊控股 Tencent Holdings Ltd	2.54
滙豐控股 HSBC Holdings plc	1.79
台灣積體電路製造 Taiwan Semiconductor Manufacturing Co Ltd	1.68
阿里巴巴集團 Alibaba Group Holding Ltd	1.55
iShares 20+ Year Treasury	1.43
微軟公司 Microsoft Corp	1.28
友邦保險 AIA Group Ltd	1.21
蘋果公司 Apple Inc	0.98
NVIDIA Corp	0.95

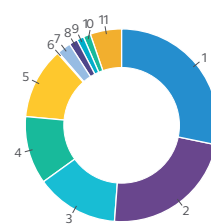
## 基金評論 Fund Commentary

我們研究涵蓋的29個主要經濟體中有16個經濟體出現通脹上漲。低於預期的美國消費物價指數報告支持通脹放緩的說法。6月份，全球主要央行的政策出現分歧：歐洲央行、加拿大央行及瑞士央行等非美國央行均下調基準利率，而聯儲局則維持政策利率不變，並重申在減息前需要更多信心。由於人工智能熱潮推動大型科技公司上漲，全球股市延續2024年6月的漲勢。市場廣度進一步收窄，增長股表現跑贏價值股。政治選舉成為推動6月份市場表現的關鍵因素，南非、墨西哥、印度及歐盟的選舉結果出乎市場意料之外。雖然中國內地及拉丁美洲市場下挫，但在台灣地區及韓國主要半導體製造商的支持下，月底新興市場表現向好。雖然美國國內生產總值增長向2%的趨勢增速靠攏，但中國及歐洲均呈現復甦跡象。印度等其他新興市場的經濟增長前景依然強勁。美國的全球股票估值仍較高，但全球其他地區的估值合理。企業債券息差仍較窄，進一步收縮的空間不大。

16 out of 29 major economies under our coverage printing higher inflation. The cooler than expected US CPI report supported the disinflation narrative. In June, policy divergence across major central banks globally took place in which ex US central banks such as ECB, BOC and SNB cut their benchmark rates while US Fed kept the policy rates unchanged and reiterated more confidence is needed prior to rate cuts. Global equity markets extended the rally in Jun '24 primarily on the back of gains across large cap technology companies on the AI enthusiasm. Market breadth further narrowed with growth outperforming value. Political election was the key theme driving market performance in June where election results in South Africa, Mexico, India and EU surprised the markets. Emerging markets ended the month positively supported by major semiconductor manufacturers in Taiwan and South Korea despite the selloff in China and Latin America. While U.S. GDP growth has slowed towards a trend growth of 2%, both China and Europe are showing recovery. Growth outlooks in other emerging markets like India remain robust. Global equity valuations remain expensive in the U.S. but are reasonable in other parts of the world. Corporate spreads remain tight, leaving little room for further compression.

## 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
<b>累積回報 Cumulative Return<sup>6</sup> (%)</b>						
D類單位 Class D	7.32	8.39	-10.08	不適用 N.A.	不適用 N.A.	6.41
I類單位 Class I	7.22	8.18	-10.64	不適用 N.A.	不適用 N.A.	5.60
<b>年均表現 Annualized Return<sup>6</sup> (%)</b>						
D類單位 Class D	不適用 N.A.	8.39	-3.48	不適用 N.A.	不適用 N.A.	1.70
I類單位 Class I	不適用 N.A.	8.18	-3.68	不適用 N.A.	不適用 N.A.	1.49
<b>平均成本法 Dollar Cost Averaging<sup>7</sup> (%)</b>						
D類單位 Class D	4.70	7.54	6.38	不適用 N.A.	不適用 N.A.	4.61
I類單位 Class I	4.64	7.42	6.05	不適用 N.A.	不適用 N.A.	4.21
<b>曆年回報 Calendar Year Return<sup>6</sup> (%)</b>						
	2019	2020	2021	2022	2023	2024
D類單位 Class D	不適用 N.A.	不適用 N.A.	3.49	-19.00	7.47	
I類單位 Class I	不適用 N.A.	不適用 N.A.	3.29	-19.16	7.23	

表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>投資分布 Asset Allocation Breakdown<sup>8,9</sup> (%)

1 中國/香港股票 China/Hong Kong Equities	28.2
2 北美股票 North America Equities	22.9
3 歐洲股票 Europe Equities	13.9
4 日本股票 Japan Equities	11.4
5 其他亞太股票 Other Asia Pacific Equities	12.0
6 其他國家股票 Other Country Equities	0.2
7 美元債券 USD Bonds	2.3
8 亞太(港元除外)債券 Asia Pacific (ex-HKD) Bonds	1.4
9 歐元債券 Euro Bonds	1.2
10 其他貨幣債券 Other Currency Bonds	1.2
11 現金及定期存款 Cash and Time Deposit	5.3

下表顯示，信安進取策略基金由2014年3月27日成立至2024年6月30日之表現以作參考之用。

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

The following table shows the Principal Aggressive Strategy Fund's fund performance since its launch on 27 March 2014 till 30 June 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 600 at 1.49% p.a., while the performance figures after the Merger reflect the management fee level of the Principal Aggressive Strategy Fund under the MPF Scheme Series 800 at 1.45% p.a.

成分基金名稱** Name of the Constituent Fund**	成立日期 Inception Date	單位類別 Unit Class	累積回報 Cumulative Return (%)						曆年回報Calendar Year Return (%)				
			年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception	2019	2020	2021	2022	2023
信安進取策略基金 Principal Aggressive Strategy Fund	2014年3月27日 27 March 2014	D	7.32	8.39	-10.08	16.28	37.82	43.11	15.83	15.43	3.49	-19.00	7.47
		I	7.22	8.18	-10.64	15.04	34.70	40.91	15.56	15.16	3.29	-19.16	7.23

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

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

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

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

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



## 投資目標 Investment Objective

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

## 基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$3,965.3 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	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 <sup>1</sup> Fund Expense Ratio	D類單位 Class D		1.32086%
	I類單位 Class I		1.52105%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D		12.56%
	I類單位 Class I		12.55%
風險級別 <sup>3</sup> Risk Class	5		
風險/回報程度 <sup>4</sup> Risk/Return Spectrum			

十大投資 Top Ten Holdings<sup>8</sup> (%)

iShares CSI 300 A-Share Index ETF	3.29
騰訊控股 Tencent Holdings Ltd	2.00
iShares 20+ Year Treasury	1.46
滙豐控股 HSBC Holdings plc	1.43
台灣積體電路製造 Taiwan Semiconductor Manufacturing Co Ltd	1.27
阿里巴巴集團 Alibaba Group Holding Ltd	1.22
微軟公司 Microsoft Corp	0.99
友邦保險 AIA Group Ltd	0.96
Invesco QQQ Trust Series 1	0.87
iShares Core MSCI China Index ETF	0.84

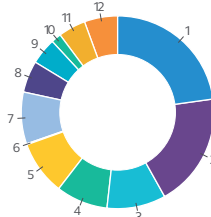
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16 out of 29 major economies under our coverage printing higher inflation. The cooler than expected US CPI report supported the disinflation narrative. In June, policy divergence across major central banks globally took place in which ex US central banks such as ECB, BOC and SNB cut their benchmark rates while US Fed kept the policy rates unchanged and reiterated more confidence is needed prior to rate cuts. Global equity markets extended the rally in Jun '24 primarily on the back of gains across large cap technology companies on the AI enthusiasm. Market breadth further narrowed with growth outperforming value. Political election was the key theme driving market performance in June where election results in South Africa, Mexico, India and EU surprised the markets. Emerging markets ended the month positively supported by major semiconductor manufacturers in Taiwan and South Korea despite the selloff in China and Latin America. While U.S. GDP growth has slowed towards a trend growth of 2%, both China and Europe are showing recovery. Growth outlooks in other emerging markets like India remain robust. Global equity valuations remain expensive in the U.S. but are reasonable in other parts of the world. Corporate spreads remain tight, leaving little room for further compression.

## 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
<b>累積回報 Cumulative Return<sup>6</sup> (%)</b>						
D類單位 Class D	4.94	6.33	-11.14	10.54	26.66	168.44
I類單位 Class I	4.84	6.12	-11.68	9.38	23.86	160.44
<b>年均表現 Annualized Return<sup>6</sup> (%)</b>						
D類單位 Class D	不適用 N.A.	6.33	-3.86	2.02	2.39	4.28
I類單位 Class I	不適用 N.A.	6.12	-4.05	1.81	2.16	4.14
<b>平均成本法 Dollar Cost Averaging<sup>7</sup> (%)</b>						
D類單位 Class D	3.36	5.83	4.02	4.46	13.33	68.38
I類單位 Class I	3.30	5.72	3.71	3.92	12.04	61.38
<b>曆年回報 Calendar Year Return<sup>6</sup> (%)</b>						
	2019	2020	2021	2022	2023	
D類單位 Class D	13.56	14.34	1.55	-18.00	6.87	
I類單位 Class I	13.29	14.08	1.35	-18.17	6.65	

表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>投資分布 Asset Allocation Breakdown<sup>8,9</sup> (%)

1 中國/香港股票 China/Hong Kong Equities	22.8
2 北美股票 North America Equities	19.1
3 歐洲股票 Europe Equities	9.9
4 日本股票 Japan Equities	8.7
5 其他亞太股票 Other Asia Pacific Equities	9.1
6 其他國家股票 Other Country Equities	0.1
7 美元債券 USD Bonds	8.7
8 亞太(港元除外)債券 Asia Pacific (ex-HKD) Bonds	5.3
9 歐元債券 Euro Bonds	4.4
10 港元債券 HKD Bonds	1.7
11 其他貨幣債券 Other Currency Bonds	4.6
12 現金及定期存款 Cash and Time Deposit	5.6

# 信安長線增值基金

## Principal Long Term Accumulation Fund

### 投資目標 Investment Objective

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

### 基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$1,947.5 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	混合資產基金—環球—股票最高約佔80% Mixed Assets Fund - Global - Maximum equity around 80%		
基金開支比率 <sup>1</sup> Fund Expense Ratio	D類單位 Class D		1.31784%
	I類單位 Class I		1.51802%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D		10.93%
	I類單位 Class I		10.93%
風險級別 <sup>3</sup> Risk Class	5		
風險/回報程度 <sup>4</sup> Risk/Return Spectrum			

### 十大投資 Top Ten Holdings<sup>8</sup> (%)

iShares CSI 300 A-Share Index ETF	2.38
iShares 20+ Year Treasury	1.48
騰訊控股 Tencent Holdings Ltd	1.42
United States Treasury Note/Bond-3.25% 30/06/2029	1.39
United States Treasury Note/Bond-3.375% 15/08/2042	1.19
Italy Buoni Poliennali del Tesoro-0% 01/04/2026	1.15
Mexican Bonos-7.75% 23/11/2034	1.07
United States Treasury Note/Bond-4% 15/02/2034	1.05
滙豐控股 HSBC Holdings plc	1.03
Invesco QQQ Trust Series 1	1.02

### 基金評論 Fund Commentary

我們研究涵蓋的29個主要經濟體中有16個經濟體出現通脹上漲。低於預期的美國消費物價指數報告支持通脹放緩的說法。6月份，全球主要央行的政策出現分歧：歐洲央行、加拿大央行及瑞士央行等非美國央行均下調基準利率，而聯儲局則維持政策利率不變，並重申在減息前需要更多信心。由於人工智能熱潮推動大型科技公司上漲，全球股市延續2024年6月的漲勢。市場廣度進一步收窄，增長股表現跑贏價值股。政治選舉成為推動6月份市場表現的關鍵因素，南非、墨西哥、印度及歐盟的選舉結果出乎市場意料之外。雖然中國內地及拉丁美洲市場下挫，但在台灣地區及韓國主要半導體製造商的支持下，月底新興市場表現向好。雖然美國國內生產總值增長向2%的趨勢增速靠攏，但中國及歐洲均呈現復甦跡象。印度等其他新興市場的經濟增長前景依然強勁。美國的全球股票估值仍較高，但全球其他地區的估值合理。企業債券息差仍較窄，進一步收縮的空間不大。

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### 基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
<b>累積回報 Cumulative Return<sup>6</sup> (%)</b>						
D類單位 Class D	2.53	4.35	-12.51	4.13	15.62	105.87
I類單位 Class I	2.43	4.14	-13.04	3.03	13.06	99.62
<b>年均表現 Annualized Return<sup>6</sup> (%)</b>						
D類單位 Class D	不適用 N.A.	4.35	-4.36	0.81	1.46	3.11
I類單位 Class I	不適用 N.A.	4.14	-4.55	0.60	1.24	2.98
<b>平均成本法 Dollar Cost Averaging<sup>7</sup> (%)</b>						
D類單位 Class D	1.97	4.16	1.64	0.64	7.12	42.84
I類單位 Class I	1.91	4.04	1.33	0.12	5.92	37.24
<b>曆年回報 Calendar Year Return<sup>6</sup> (%)</b>						
	2019	2020	2021	2022	2023	
D類單位 Class D	11.41	12.41	-0.09	-17.38	6.44	
I類單位 Class I	11.15	12.15	-0.28	-17.55	6.22	

### 表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>



### 投資分布 Asset Allocation Breakdown<sup>8,9</sup> (%)



## 投資目標 Investment Objective

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

## 基金資料 Fund Information

成立日期 Inception Date	2017年4月1日 1 April 2017
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$3,397.4 million 百萬港元
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	混合資產基金－環球－股票約佔60% Mixed Assets Fund - Global - Equity around 60%
基金開支比率 <sup>1</sup> Fund Expense Ratio	N類單位 Class N 0.82229%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	N類單位 Class N 11.52%
風險級別 <sup>3</sup> Risk Class	5
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	低 Low 中等至高 Moderate to High 高 High

十大投資 Top Ten Holdings<sup>8</sup> (%)

United States Treasury Note/Bond-2% 15/08/2025	3.14
微軟公司 Microsoft Corp	2.80
NVIDIA Corp	2.55
United States Treasury Note/Bond-0.375% 15/08/2024	2.24
蘋果公司 Apple Inc	2.20
United States Treasury Note/Bond-3.5% 31/01/2030	1.29
Alphabet Inc-A	1.21
亞馬遜公司 Amazon.com Inc	1.16
United States Treasury Note/Bond-2.625% 15/02/2029	1.11
United States Treasury Note/Bond-4.125% 31/10/2027	1.06

## 基金評論 Fund Commentary

我們研究涵蓋的29個主要經濟體中有16個經濟體出現通脹上漲。低於預期的美國消費物價指數報告支持通脹放緩的說法。6月份，全球主要央行的政策出現分歧，歐洲央行、加拿大央行及瑞士央行等非美國央行均下調基準利率，而聯儲局則維持政策利率不變，並重申在減息前需要更多信心。由於人工智能熱潮推動大型科技公司上漲，全球股市延續2024年6月的漲勢。市場廣度進一步收窄，增長股表現跑贏價值股。政治選舉成為推動6月份市場表現的關鍵因素，南非、墨西哥、印度及歐盟的選舉結果出乎市場意料之外。雖然中國內地及拉丁美洲市場下挫，但在台灣地區及韓國主要半導體製造商的支持下，月底新興市場表現向好。雖然美國國內生產總值增長向2%的趨勢增速靠攏，但中國及歐洲均呈現復甦跡象。印度等其他新興市場的經濟增長前景依然強勁。美國的全球股票估值仍較高，但全球其他地區的估值合理。企業債券息差仍較窄，進一步收縮的空間不大。

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## 基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
<b>累積回報 Cumulative Return<sup>6</sup> (%)</b>						
N類單位 Class N	6.29	11.30	4.72	32.44	不適用 N.A.	50.19
參考組合 Reference Portfolio <sup>5</sup>	5.80	10.90	4.25	30.53	不適用 N.A.	49.78
<b>年均表現 Annualized Return<sup>6</sup> (%)</b>						
N類單位 Class N	不適用 N.A.	11.30	1.55	5.78	不適用 N.A.	5.78
參考組合 Reference Portfolio <sup>5</sup>	不適用 N.A.	10.90	1.40	5.47	不適用 N.A.	5.73
<b>平均成本法 Dollar Cost Averaging<sup>7</sup> (%)</b>						
N類單位 Class N	3.66	8.06	11.03	16.02	不適用 N.A.	23.17
<b>曆年回報 Calendar Year Return<sup>6</sup> (%)</b>						
	2019	2020	2021	2022	2023	
N類單位 Class N	16.53	13.10	9.40	-16.47	14.66	
參考組合 Reference Portfolio <sup>5</sup>	17.03	12.06	9.42	-16.32	14.03	

表現自成立日起 Performance Since Inception N類單位 Class N<sup>6</sup>投資分布 Asset Allocation Breakdown<sup>8,9</sup> (%)



# 信安平穩回報基金

## Principal Stable Yield Fund

截至2024年6月30日 As at 30/6/2024

### 投資目標 Investment Objective

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

### 基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$2,086.2 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	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 <sup>1</sup> Fund Expense Ratio	D類單位 Class D		1.31635%
	I類單位 Class I		1.51652%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D		9.13%
	I類單位 Class I		9.13%
風險級別 <sup>3</sup> Risk Class	4		
風險/回報程度 <sup>4</sup> Risk/Return Spectrum			

### 十大投資 Top Ten Holdings<sup>8</sup> (%)

United States Treasury Note/Bond-3.25% 30/06/2029	1.86
United States Treasury Note/Bond-3.375% 15/08/2042	1.59
iShares 20+ Year Treasury	1.55
Italy Buoni Poliennali del Tesoro-0% 01/04/2026	1.54
Mexican Bonos-7.75% 23/11/2034	1.43
United States Treasury Note/Bond-4% 15/02/2034	1.41
Japan Government Five Year Bond-0.1% 20/09/2027	1.34
UK Treasury Gilt-4.625% 31/01/2034	1.33
United States Treasury Note/Bond-3.625% 15/05/2053	1.32
Spain Government Bond-0% 31/05/2025	1.32

### 基金評論 Fund Commentary

我們研究涵蓋的29個主要經濟體中有16個經濟體出現通脹上漲。低於預期的美國消費物價指數報告支持通脹放緩的說法。6月份，全球主要央行的政策出現分歧，歐洲央行、加拿大央行及瑞士央行等非美國央行均下調基準利率，而聯儲局則維持政策利率不變，並重申在減息前需要更多信心。由於人工智能熱潮推動大型科技公司上漲，全球股市延續2024年6月的漲勢。市場廣度進一步收窄，增長股表現跑贏價值股。政治選舉成為推動6月份市場表現的關鍵因素，南非、墨西哥、印度及歐盟的選舉結果出乎市場意料之外。雖然中國內地及拉丁美洲市場下挫，但在台灣地區及韓國主要半導體製造商的支持下，月底新興市場表現向好。雖然美國國內生產總值增長向2%的趨勢增速靠攏，但中國及歐洲均呈現復甦跡象。印度等其他新興市場的經濟增長前景依然強勁。美國的全球股票估值仍較高，但全球其他地區的估值合理。企業債券息差仍較窄，進一步收窄的空間不大。

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### 基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
<b>累積回報 Cumulative Return<sup>6</sup> (%)</b>						
D類單位 Class D	0.39	2.55	-12.84	-1.58	5.39	81.39
I類單位 Class I	0.29	2.35	-13.37	-2.61	3.07	76.11
<b>年均表現 Annualized Return<sup>6</sup> (%)</b>						
D類單位 Class D	不適用 N.A.	2.55	-4.48	-0.32	0.53	2.56
I類單位 Class I	不適用 N.A.	2.35	-4.67	-0.53	0.30	2.43
<b>平均成本法 Dollar Cost Averaging<sup>7</sup> (%)</b>						
D類單位 Class D	0.72	2.57	-0.30	-2.49	1.61	25.72
I類單位 Class I	0.66	2.46	-0.60	-2.98	0.49	20.96
<b>曆年回報 Calendar Year Return<sup>6</sup> (%)</b>						
	2019	2020	2021	2022	2023	
D類單位 Class D	9.01	9.77	-1.78	-15.96	5.93	
I類單位 Class I	8.75	9.52	-1.97	-16.13	5.71	

### 表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>



### 投資分布 Asset Allocation Breakdown<sup>8,9</sup> (%)



## 投資目標 Investment Objective

透過環球分散方式投資為成員提供平穩增值的退休積蓄。本成分基金以港元為貨幣單位。

To provide stable growth for the retirement savings to members by investing in a globally diversified manner. The fund is denominated in Hong Kong dollars.

## 基金資料 Fund Information

成立日期 Inception Date	2017年4月1日 1 April 2017
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$3,139.8 million 百萬港元
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	混合資產基金—環球—股票約佔20% Mixed Assets Fund - Global - Equity around 20%
基金開支比率 <sup>1</sup> Fund Expense Ratio	N類單位 Class N 0.80777%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	N類單位 Class N 7.45%
風險級別 <sup>3</sup> Risk Class	4
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	低 Low 中等 Moderate 高 High

十大投資 Top Ten Holdings<sup>8</sup> (%)

United States Treasury Note/Bond-2% 15/08/2025	6.44
United States Treasury Note/Bond-0.375% 15/08/2024	4.58
United States Treasury Note/Bond-3.5% 31/01/2030	2.65
United States Treasury Note/Bond-2.625% 15/02/2029	2.28
United States Treasury Note/Bond-4.125% 31/10/2027	2.18
United States Treasury Note/Bond-0.375% 15/07/2024	2.15
歐洲投資銀行 European Investment Bank-3.875% 15/03/2028	2.00
United States Treasury Note/Bond-3.375% 15/05/2033	2.00
United States Treasury Note/Bond-0.875% 30/09/2026	1.70
United States Treasury Note/Bond-3.375% 15/08/2042	1.56

## 基金評論 Fund Commentary

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## 基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
<b>累積回報 Cumulative Return<sup>6</sup> (%)</b>						
N類單位 Class N	1.35	4.39	-5.60	6.20	不適用 N.A.	14.91
參考組合 Reference Portfolio <sup>5</sup>	0.90	4.19	-7.24	2.82	不適用 N.A.	12.22
<b>年均表現 Annualized Return<sup>6</sup> (%)</b>						
N類單位 Class N	不適用 N.A.	4.39	-1.90	1.21	不適用 N.A.	1.94
參考組合 Reference Portfolio <sup>5</sup>	不適用 N.A.	4.19	-2.47	0.56	不適用 N.A.	1.60
<b>平均成本法 Dollar Cost Averaging<sup>7</sup> (%)</b>						
N類單位 Class N	1.20	3.49	2.09	1.44	不適用 N.A.	4.61
<b>曆年回報 Calendar Year Return<sup>6</sup> (%)</b>						
	2019	2020	2021	2022	2023	
N類單位 Class N	9.83	8.92	1.67	-14.34	7.66	
參考組合 Reference Portfolio <sup>5</sup>	9.63	8.20	0.71	-14.94	7.22	

表現自成立日起 Performance Since Inception N類單位 Class N<sup>6</sup>投資分布 Asset Allocation Breakdown<sup>8,9</sup> (%)

## 投資目標 Investment Objective

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

## 基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$1,081.5 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	債券基金—環球 Bond Fund - Global		
基金開支比率 <sup>1</sup> Fund Expense Ratio	D類單位 Class D	Class D	1.32263%
	I類單位 Class I	Class I	1.32264%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D	Class D	8.23%
	I類單位 Class I	Class I	8.23%
風險級別 <sup>3</sup> Risk Class	4		
風險/回報程度 <sup>4</sup> Risk/Return Spectrum			

十大投資 Top Ten Holdings<sup>8</sup> (%)

United States Treasury Note/Bond-3.25% 30/06/2029	3.12
United States Treasury Note/Bond-3.375% 15/08/2042	2.67
Italy Buoni Poliennali del Tesoro-0% 01/04/2026	2.58
Mexican Bonos-7.75% 23/11/2034	2.41
United States Treasury Note/Bond-4% 15/02/2034	2.36
Japan Government Five Year Bond-0.1% 20/09/2027	2.25
UK Treasury Gilt-4.625% 31/01/2034	2.23
United States Treasury Note/Bond-3.625% 15/05/2053	2.23
Spain Government Bond-0% 31/05/2025	2.21
UK Treasury Gilt-3.75% 22/10/2053	2.11

## 基金評論 Fund Commentary

雖然聯儲局激進的加息及量化緊縮政策導致經濟數據出現部分放緩跡象，但2024年第二季美國經濟仍維持積極勢頭。聯儲局在6月份會議上更新點陣圖，顯示今年僅減息一次，低於3月份預計的三次。然而，美國經濟或因包括即將到來的美國總統大選、高政策利率及地緣政治緊張局勢加劇在內的主要風險而面臨困難。美國以外地區方面，通脹前景趨趨溫和，令歐洲央行得以進行首次減息。由於聯儲局的政策寬鬆預期將進一步推遲，2024年第二季，全球固定收益下跌1.1%。整體美國國債季息率上漲12-20個基點，其中長期債券表現欠佳。季內信貸息差擴闊，6月份息差擴闊抵銷季初的出眾表現。我們審慎對待目前信貸息差的收緊程度。但基本因素依然強勁，經濟增長放緩但仍具韌性，加上聯儲局即將減息，為風險資產及優質固定收益提供了有利的窗口。

Despite some signs of a slowdown in economic data due to the Federal Reserve (Fed)'s aggressive rate hikes and quantitative tightening, the U.S. economy sustained positive momentum in the second quarter of 2024. At its June meeting, the Fed's updated dot plot indicated an expectation of only one rate cut this year, down from the three cuts projected in March. However, key risks, including the upcoming U.S. election, high policy rates, and elevated geopolitical tensions, could challenge the U.S. economy. Outside US, the inflation outlook grew more benign and allowed the ECB to deliver the first rate cut. Global fixed income returned -1.1% in Q2 2024 amidst further push back of policy easing expectations at the Fed. US Treasury yields rose 12-20bps across the curve with long end underperforming. Credit spreads widened in the quarter as spread widening in June offset earlier outperformance in the quarter. We are wary of the current tightness in credit spreads. However, fundamentals remain strong, and a slowing, but still resilient economy, combined with Fed rate cuts on the horizon, offers a favorable window for both risk assets and high-quality fixed income.

~ 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.

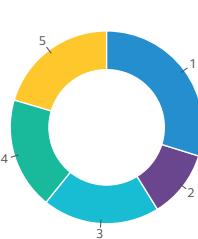
^ 成分基金組合內每一債券的年度票息除以其價格之加權平均值。  
The weighted average of the current yields of each bond within the portfolio of such constituent fund calculated by dividing the annual coupons of each bond by its price.

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

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

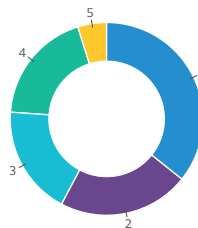
## 基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
<b>累積回報 Cumulative Return<sup>6</sup> (%)</b>						
D類單位 Class D	-3.47	-0.49	-16.83	-13.53	-13.05	55.69
I類單位 Class I	-3.47	-0.49	-16.82	-13.52	-13.47	53.45
<b>年均表現 Annualized Return<sup>6</sup> (%)</b>						
D類單位 Class D	不適用 N.A.	-0.49	-5.96	-2.87	-1.39	1.90
I類單位 Class I	不適用 N.A.	-0.49	-5.95	-2.86	-1.44	1.83
<b>平均成本法 Dollar Cost Averaging<sup>7</sup> (%)</b>						
D類單位 Class D	-1.50	0.06	-4.37	-9.15	-8.99	2.47
I類單位 Class I	-1.50	0.07	-4.37	-9.15	-9.03	0.21
<b>曆年回報 Calendar Year Return<sup>6</sup> (%)</b>						
	2019	2020	2021	2022	2023	
D類單位 Class D	6.08	6.81	-5.56	-16.34	5.38	
I類單位 Class I	6.08	6.82	-5.56	-16.34	5.38	

表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>信貸評級分布 Credit Rating Breakdown<sup>8,9</sup> (%)

1 AAA	29.8
2 AA	11.4
3 A	19.6
4 BBB	18.8
5 其他 Others	20.4

加權平均信貸評級 Weighted Average Credit Rating <sup>~</sup>	AA-
現時季息率 Current Yield <sup>^</sup>	3.59%
修正存續期(年) Modified Adjust Duration (years) <sup>#</sup>	7.28

貨幣分布 Currency Breakdown<sup>8,9</sup> (%)

1 美元債券 USD Bonds	35.7
2 亞太(港元除外)債券 Asia Pacific (ex-HKD) Bonds	22.0
3 歐元債券 Euro Bonds	18.4
4 其他貨幣債券 Other Currency Bonds	19.0
5 現金 Cash	4.9



## 投資目標 Investment Objective

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

## 基金資料 Fund Information

成立日期 Inception Date	2020年10月22日 22 October 2020
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$199.4 million 百萬港元
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	債券基金－亞洲 Bond Fund - Asia
基金開支比率 <sup>1</sup> Fund Expense Ratio	N類單位 Class N 1.03586%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	N類單位 Class N 5.98%
風險級別 <sup>3</sup> Risk Class	4
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	低 中等 Moderate 高

十大投資 Top Ten Holdings<sup>8</sup> (%)

Indonesia Government Intl Bond-4.85% 11/01/2033	2.59
騰訊控股 Tencent Holdings Ltd-2.39% 03/06/2030	2.28
Indonesia Government Intl Bond-5.1% 10/02/2054	1.81
中國工商銀行 Industrial & Commercial Bank of China Ltd-4.875% 21/09/2025	1.75
Philippines Government International Bond-5.25% 14/05/2034	1.72
國家電網海外投資 (BVI) 有限公司 State Grid Overseas Investment (BVI) Ltd-3.5% 04/05/2027	1.70
CK Hutchison International (24) Ltd-5.5% 26/04/2034	1.47
Petronas Capital Limited-2.48% 28/01/2032	1.47
Shinhan Financial Group Ltd-5% 24/07/2028	1.46
澳洲聯邦銀行 Commonwealth Bank of Australia-3.61% 12/09/2034	1.43

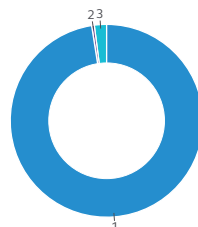
## 基金評論 Fund Commentary

雖然經濟數據出現一些放緩跡象，但2024年第二季美國經濟保持積極勢頭。通脹繼續呈下降趨勢，但依然頑固。因此，投資者調低減息預期，貼近聯儲局的預期。中國方面，通脹環境仍可能保持疲軟，如有需要，年底前仍有進一步放寬貨幣政策的空間。儘管估值處於歷史高位，但我們預期，投資級別的息差將保持相對穩定，因為我們認為經濟放緩將在可控範圍內。如果投資者計劃鎖定較高收益率，則增長疲弱及利率下降的情景可能為技術面提供支撐。雖然我們在中期內，對信貸維持正面的取態，但我們意識到地緣政治緊張局勢加劇、美國大選存在不明朗因素以及通脹和財政憂慮可能升溫的風險都會造成市場風險和波動，因此我們仍將維持投資組合的利差，並規避評級最低的亞洲投資級別債券。行業輪動仍是關鍵的投資主題。

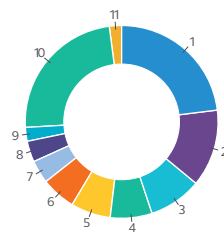
Despite some signs of a slowdown in economic data, the U.S. economy sustained positive momentum in the second quarter of 2024. Inflation continued its downward trend but persisted. Consequently, investors scaled back their expectations for rate cuts, aligning closely with Fed's expectations. In China, Inflation is likely to remain soft and keeps the door open for additional monetary easing into the year end when needed. While valuations are historically tight, we expect investment grade spreads to be relatively stable as we think the slowdown will be manageable. A scenario of weakening growth and declining rates may be supportive of technicals if investors intend to lock in the higher yields. Although we are constructive on credit in the medium term, we are cognizant of the risks and volatility emanating from further geopolitical tensions, uncertainty going into the US elections and potential upside risks of inflation and fiscal concerns, we continue to maintain carry in the portfolios without reaching out to the lowest spectrum in the Asia IG space. Sector rotation remain a key theme.

## 基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return <sup>6</sup> (%)						
N類單位 Class N	0.55	3.83	-5.89	不適用 N.A.	不適用 N.A.	-5.17
年均表現 Annualized Return <sup>6</sup> (%)						
N類單位 Class N	不適用 N.A.	3.83	-2.00	不適用 N.A.	不適用 N.A.	-1.43
平均成本法 Dollar Cost Averaging <sup>7</sup> (%)						
N類單位 Class N	0.96	2.89	1.47	不適用 N.A.	不適用 N.A.	0.22
曆年回報 Calendar Year Return <sup>6</sup> (%)						
N類單位 Class N	不適用 N.A.	不適用 N.A.	-0.46	-11.88	6.12	

表現自成立日起 Performance Since Inception N類單位 Class N<sup>6</sup>投資分布 Asset Allocation Breakdown<sup>8,9</sup> (%)

1 美元債券 USD Bonds	97.5
2 亞太(港元除外)債券 Asia Pacific (ex-HKD) Bonds	0.4
3 現金 Cash	2.1

行業分布 Industry Breakdown<sup>8,9</sup> (%)

1 金融 Financials	23.0
2 政府 Government	12.9
3 能源 Energy	8.9
4 公用事業 Utilities	7.0
5 通訊服務 Communication Services	6.7
6 多元化消費品 Consumer Discretionary	5.8
7 物料 Materials	3.9
8 工業 Industrials	3.5
9 常用消費品 Consumer Staples	2.3
10 其他 Others	23.9
11 現金 Cash	2.1

投資目標 Investment Objective

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

基金資料 Fund Information

成立日期 Inception Date	2012年2月1日 1 February 2012
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$579.5 million 百萬港元
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	債券基金－香港 Bond Fund - Hong Kong
基金開支比率 <sup>1</sup> Fund Expense Ratio	N類單位 Class N 1.05105%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	N類單位 Class N 4.79%
風險級別 <sup>3</sup> Risk Class	3
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	低 Low 中等 Moderate 高 High

十大投資 Top Ten Holdings<sup>8</sup> (%)

香港科學園 Hong Kong Science and Technology Parks Corporation-3.2%	11/07/2024	3.56
滙豐控股 HSBC Holdings plc-1.55%	03/06/2027	2.87
香港按揭證券公司 The Hong Kong Mortgage Corp Ltd-2.45%	01/03/2029	2.86
香港機場管理局 Airport Authority Hong Kong-2.3%	24/04/2030	2.74
香港鐵路有限公司 MTR Corporation Ltd-4.5%	22/02/2025	2.51
中華電力 CLP Power HK Financing Ltd-3.22%	20/03/2030	2.39
香港按揭證券公司 The Hong Kong Mortgage Corp Ltd-3.2%	16/10/2028	2.39
國家開發銀行(香港) China Development Bank/HK-4.27%	03/03/2025	2.34
PSA Treasury Pte Ltd-3.96%	20/05/2032	2.26
國家開發銀行(香港) China Development Bank/HK-4.47%	14/01/2026	2.17

基金評論 Fund Commentary

美國消費具韌性及通脹緩和過程起伏仍是美國經濟的關鍵主題。美國經濟數據呈現惡化跡象，但速度較慢，因此重新調整對今年減息次數的預期。鑒於政策傳導的滯後性，今年聯儲局繼續按兵不動的門檻亦遠高於目前的市場預期水平。聯儲局維持目前政策水平不變的時間越長，經濟進一步降溫的可能性就越高。隨著政策支持力度日益加大，市場開始重新定價中國增長放緩的程度，但不足以扭轉家庭及市場的情緒，以令風險資產出現好轉。香港方面，我們預期經濟增長仍面臨全球及中國增長前景不明朗的挑戰，同時隨著近期政府預算案提供了額外的刺激，港區的財政政策及貨幣政策將繼續保持寬鬆。增長動能可能取決於實施的政府預算，其中包括發展綠色中心、提高創新能力以及取消房地產印花稅以改善投資情緒。由於第二季消費及採購經理指數依然疲弱，此前透過最新的「新資本投資者入境計劃」吸引人才資金流入的措施亦將受到密切關注。

The resilient US consumer and bumpy easing in inflation remains the key theme in the US economy. We are seeing signs of the deterioration in US economic data albeit at a slower pace and consequently a repricing in terms of the number of rate cuts expected in the year. Given the lagged nature of policy pass through, the hurdle for the Fed remaining on hold this year is also much higher than current consensus expectations. The longer the Fed remains on hold at current levels, the more likely it is to see further cooling in the economy. We are starting to see markets repricing the extent of the China growth slowdown with the policies becoming increasingly supportive but not sufficient to turn around both the household and market sentiment to see risk assets turn around. In Hong Kong, we expect economic growth to remain challenged on an uncertain global and China growth outlook while domestic policies continue to be accommodative both on the fiscal and monetary end with recent government budget providing additional stimulus. Growth momentum is likely to hinge on the implementation of government budget which includes development of a green hub, increasing innovation capacity as well as removal of property stamp duties to improve investment sentiments. Previous measures to attract talent and inflows via an updated CIES scheme will also be closely watched as consumption and PMI remained soft in Q2.

∞ 其他指債務及其發行人沒有信貸評級的證券，包括存款證。  
Others refer to debt or debt issuer issued non-rated securities, including certificates of deposit.

~ 成分基金組合內債券的或其發債機構的信貸評級之加權平均值。  
A weighted average of the credit ratings of the bonds, or the issuers of the bonds, within a portfolio of such constituent fund.

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

# 若利率變化1%，組合價值百分比變化的估計。若利率上升，組合的價值通常下跌。若利率下跌，組合的價值通常上升。  
An estimate of the percentage change of value of the portfolio if interest rate changes by 1.0%. If interest rate increases, the value of the portfolio usually decreases. If interest rate decreases, the value of the portfolio usually increases.

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return <sup>6</sup> (%)						
N類單位 Class N	0.94	4.87	-3.06	2.47	11.60	12.96
年均表現 Annualized Return <sup>6</sup> (%)						
N類單位 Class N	不適用 N.A.	4.87	-1.03	0.49	1.10	0.99
平均成本法 Dollar Cost Averaging <sup>7</sup> (%)						
N類單位 Class N	1.46	3.17	2.68	1.21	4.26	5.74
曆年回報 Calendar Year Return <sup>6</sup> (%)						
	2019	2020	2021	2022	2023	
N類單位 Class N	3.03	6.32	-1.18	-9.00	6.38	

表現自成立日起 Performance Since Inception N類單位 Class N<sup>6</sup>



信貸評級分布 Credit Rating Breakdown<sup>8,9</sup> (%)



貨幣分布 Currency Breakdown<sup>8,9</sup> (%)



## 投資目標 Investment Objective

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

## 基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$2,223.2 million 百萬港元		
投資經理 Investment Manager	信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	其他類別基金 – 美國、香港及其他 Uncategorised Fund - U.S., Hong Kong and Other		
基金開支比率 <sup>1</sup> Fund Expense Ratio	D類單位 Class D		1.00415%
	I類單位 Class I		1.04404%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D		1.16%
	I類單位 Class I		1.16%
風險級別 <sup>3</sup> Risk Class	2		
風險/回報程度 <sup>4</sup> Risk/Return Spectrum			

十大投資 Top Ten Holdings<sup>8</sup> (%)

渣打集團有限公司 Standard Chartered plc-4.7%	21/03/2027	5.47
The Link Finance Cayman 2009 Ltd-2.5%	08/08/2026	4.16
摩根大通 JPMorgan Chase & Co-4.55%	06/02/2027	3.16
渣打銀行 Standard Chartered Bank-3.5%	13/06/2025	3.07
Wharf REIC Finance (BVI) Ltd-2.55%	16/04/2025	2.90
Toyota Motor Finance Netherlands-4.77%	28/05/2026	2.68
Toyota Motor Finance Netherlands-4.59%	23/02/2027	2.51
摩根大通 JPMorgan Chase & Co-4.75%	24/04/2026	2.46
Hyundai Capital Services Inc-4.72%	02/04/2027	2.20
滙豐控股 HSBC Bank plc-4.57%	09/02/2026	2.17

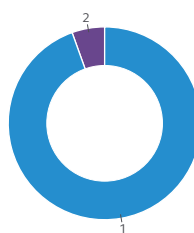
## 基金評論 Fund Commentary

聯儲局在評估其潛在減息路徑時仍依賴數據，而面對具韌性的經濟背景，市場試圖應對聯儲局寬鬆貨幣路徑的時機及幅度。港元貨幣市場方面，雖然季節性資金需求激增，但流動性狀況仍然充足，而貸款需求、企業股息需求及潛在的首次公開募股仍決定流動性情況。整體結餘依然充足，預計將緩解暫時資金緊張的影響，香港金管局將保留一系列政策工具，以透過公開市場操作注入流動性。我們預計前端利率基本上將追蹤美國利率，而美元與港元息差擴大以及中國宏觀經濟疲弱均可能令港元即期匯率承壓。由於利率在聯儲局給出進一步指示前維持居高不下，因此再投資的增量回報可能會讓投資組合持續產生高收益。我們的策略是透過定期存款、存款證及公開市場證券的各種選擇優化收益率，以產生超過三個月期香港銀行同業拆息的超額回報，而該策略仍保持不變。我們仍傾向於利用居高不下下的短期收益率延長投資組合的存續期，並把握資金水平偶爾繃升的契機以較高的利率進行再投資。隨著港元曲線的持續倒掛，我們將在曲線的兩至三年部分捕捉具吸引力的中期套利機會。

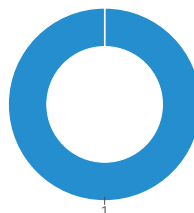
US Federal Reserve remains data dependent as it evaluates its potential rate cutting path with markets attempting to grapple the timing and magnitude of Fed's easing path amidst resilient economic backdrop. In HKD money markets, liquidity conditions remain adequate despite seasonal funding spikes while 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 China macroeconomic weakness is likely to weigh on HKD spot. Incremental returns from reinvestments are likely to keep portfolio yields high as rates hover along the higher end of its range until further direction from Fed. 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 elevated short-term yields and reinvest at higher rates with occasional spikes in funding levels. With the continual inversion of the HKD curve, we seek to capture attractive medium-term carry opportunities along the two to three years part of the curve.

## 基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
<b>累積回報 Cumulative Return<sup>6</sup> (%)</b>						
D類單位 Class D	1.69	3.95	4.16	6.11	8.18	17.85
I類單位 Class I	1.67	3.91	4.03	5.96	7.81	16.95
<b>年均表現 Annualized Return<sup>6</sup> (%)</b>						
D類單位 Class D	不適用 N.A.	3.95	1.37	1.19	0.79	0.70
I類單位 Class I	不適用 N.A.	3.91	1.33	1.17	0.75	0.67
<b>平均成本法 Dollar Cost Averaging<sup>7</sup> (%)</b>						
D類單位 Class D	1.07	2.15	4.04	4.33	6.08	8.80
I類單位 Class I	1.06	2.13	3.98	4.24	5.93	7.35
<b>曆年回報 Calendar Year Return<sup>6</sup> (%)</b>						
	2019	2020	2021	2022	2023	
D類單位 Class D	1.39	1.39	-0.45	-1.21	4.05	
I類單位 Class I	1.39	1.39	-0.49	-1.25	4.01	

表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>投資分布 Asset Allocation Breakdown<sup>8,9</sup> (%)

- 短至中期證券 Short-Medium Term Securities 94.5
- 現金及定期存款 Cash and Time Deposit 5.5

貨幣分布 Currency Breakdown<sup>8,9</sup> (%)

- 港元 HKD 100.0



## 投資目標 Investment Objective

賺取最少相等於強積金管理局所釐定的「訂明儲蓄利率」的淨回報率，該利率廣泛來說應是港元儲蓄帳戶的平均利率。

To at least earn a net return equal to the Prescribed Savings Rate (which is broadly the average rate of interest on a Hong Kong dollar savings account) determined by the MPFA.

## 基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$5,485.9 million 百萬港元
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	貨幣市場基金－香港 Money Market Fund - Hong Kong
基金開支比率 <sup>1</sup> Fund Expense Ratio	N類單位 Class N 1.00007%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	N類單位 Class N 0.51%
風險級別 <sup>3</sup> Risk Class	2
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	

十大投資 Top Ten Holdings<sup>8</sup> (%)

三井住友信託銀行(香港) Sumitomo Mitsui Trust Bank Ltd (HK)-4.5%	21/08/2024	4.10
中國工商銀行 Industrial & Comm Bank of China Ltd-4.6%	30/09/2024	3.49
華僑銀行(香港) OCBC Bank (HK) Limited-4.4%	30/07/2024	3.27
產銀亞洲金融有限公司 KDB Asia Ltd-4.36%	02/08/2024	3.25
Kookmin Bank/Seoul-0%	22/07/2024	3.00
荷蘭合作銀行 Cooperatieve Rabobank UA-5.27%	22/08/2024	2.88
華僑銀行(香港) OCBC Bank (HK) Limited-4.45%	14/08/2024	2.84
Agricultural Bank Of China Ltd/Macao-4.64%	17/09/2024	2.67
華僑銀行(香港) Overseas Chinese Banking Corp (HK)-4.42%	20/08/2024	2.38
產銀亞洲金融有限公司 KDB Asia Ltd-4.39%	24/07/2024	2.33

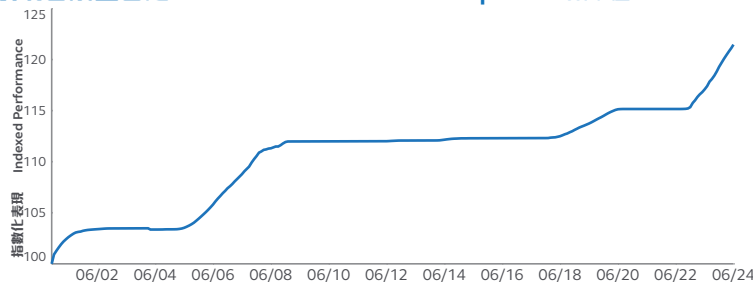
## 基金評論 Fund Commentary

聯儲局在評估其潛在減息路徑時仍依賴數據，而面對具韌性的經濟背景，市場試圖對聯儲局寬鬆貨幣路徑的時機及幅度。港元貨幣市場方面，雖然季節性資金需求激增，但流動性狀況仍然充足，而貸款需求、企業股息需求及潛在的首次公開募股仍決定流動性情況。整體結餘依然充足，預計將緩解暫時資金緊張的影響，香港金管局將保留一系列政策工具，以透過公開市場操作注入流動性。我們預計前端利率基本上將追蹤美國利率，而美元與港元息差擴大以及中國宏觀經濟疲弱均可能令港元即期匯率承壓。由於利率在聯儲局給出進一步指示前維持居高不下，因此再投資的增量回報可能會讓投資組合持續產生高收益。我們的策略是透過定期存款、存款證及公開市場證券的各種選擇優化收益率，以產生超過三個月期香港銀行同業拆息的超額回報，而該策略仍保持不變。我們仍傾向於利用居高不下的短期收益率延長投資組合的存續期，並把握資金水平偶爾繃升的契機以較高的利率進行再投資。隨著港元曲線的持續倒掛，我們將在曲線的兩至三年部分捕捉具吸引力的中期套利機會。

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## 基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return <sup>6</sup> (%)						
N類單位 Class N	1.83	3.74	5.47	6.80	8.30	21.46
年均表現 Annualized Return <sup>6</sup> (%)						
N類單位 Class N	不適用 N.A.	3.74	1.79	1.32	0.80	0.83
平均成本法 Dollar Cost Averaging <sup>7</sup> (%)						
N類單位 Class N	1.03	2.01	4.17	4.83	6.42	9.99
曆年回報 Calendar Year Return <sup>6</sup> (%)						
	2019	2020	2021	2022	2023	
N類單位 Class N	1.21	0.59	0.00	0.16	3.42	

表現自成立日起 Performance Since Inception N類單位 Class N<sup>6</sup>投資分布 Asset Allocation Breakdown<sup>8,9</sup> (%)

- 短至中期證券 Short-Medium Term Securities 47.9
- 現金及定期存款 Cash and Time Deposit 52.1



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