

以下重要提示已整合為信安信託(亞洲)有限公司退計劃內之所有成分基金的重要提示。

The important notes below are consolidated with that of constituent funds under Principal Trust Company (Asia) Limited Retirement Scheme.

## 重要提示 Important Notes:

- 信安信託(亞洲)有限公司退休計劃(「本計劃」)是配合職業退休計劃條例及強制性公積金計劃(豁免)規例而設計的集成信託。本計劃由11個成分基金組成，涵蓋不同的基金類別，包括股票基金、債券基金、貨幣市場基金、混合資產基金及其他。  
Principal Trust Company (Asia) Limited Retirement Scheme ("Scheme") is a master trust designed to comply with the Occupational Retirement Schemes Ordinance and the Mandatory Provident Fund Schemes (Exemption) Regulation. The Scheme consists of 11 constituent funds, comprising the following fund types: equity fund, bond fund, money market fund, mixed assets fund and others.
- 投資於信安貨幣市場基金並不同存款於銀行或接受存款公司及並不受存款保障計劃所保障。投資該基金將受投資風險影響。  
Investment in the Principal Money Market Fund is different from placing deposits with a bank or deposit-taking company and is not protected by the Deposit Protection Scheme. Investment in this fund will be subject to investment risks.
- 當您作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇基金時，如您就某一項基金是否適合您(包括是否符合您的投資目標)而有任何疑問，請徵詢財務及/或專業人士的意見，並因應您的個人狀況而選擇最適合您的基金。  
You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you, taking into account your own circumstances.
- 如您沒有指明投資選擇，您作出的供款及/或轉移至本計劃的權益將投資於本計劃內的信安貨幣市場基金，而該基金並不一定是項適合您的投資。  
In the event that you do not make any investment choices, please be reminded that any contributions made and/or benefits transferred into this Scheme will be invested into the Principal Money Market Fund under the Scheme and such fund may not necessarily be a suitable investment for you.
- 投資涉及風險。成分基金價值可升可跌。過往表現並不表示將來會有類似表現。您不應單靠此宣傳品作出投資決定。您必須參閱主要推銷刊物，以便獲得進一步資料(包括成分基金的投資政策、風險因素、費用及收費)。  
Investment involves risks. The value of the constituent funds may go up and down. The past performance is not indicative of future performance. You should not invest in reliance on this marketing material alone. You should read the Principal Brochure for further details (including investment policy, risk factors, fee and charges of the constituent funds).

### 註釋 Note:

- 基金風險標記是指成分基金的波幅，並根據成分基金過往三年按月回報率計算的年度標準差而計算。若基金的基金表現概覽報告日與基金的成立日相隔不足三年，便無須提供基金風險標記。一般來說，基金風險標記的百分比數字越大，代表波幅相對較高，因此成分基金的風險也可能較高。  
The Fund Risk Indicator refers to the volatility of a constituent fund which is calculated as an annualized standard deviation based on the monthly rates of return of the constituent fund over the past 3 years. However, it is not required to indicate the risk indicator if the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 3 years. Generally, the higher the percentage of Fund Risk Indicator, the more volatility and therefore higher risk of the constituent fund may imply.
- 風險/回報程度合共有四級別：低，中等，中等至高及高。各成分基金的風險/回報程度由本計劃的投資經理，信安資金管理(亞洲)有限公司，根據過往波幅(即回報的年度標準誤差)及計劃中成分基金的相對風險水平而分類。風險/回報程度的分類將由投資經理每年作出檢討並只提供作參考用途。  
The Risk/Return Spectrum includes 4 level of risks: Low, Moderate, Moderate to High and High. The classifications of Risk/Return Profile for each constituent fund are determined by the Investment Manager of the Scheme, Principal Asset Management Company (Asia) Limited, based on past volatility (i.e. annualized standard deviation of returns) and relative risk levels among the constituent funds in the Scheme. The classifications of Risk/Return Profile will be reviewed by the Investment Manager on an annual basis and are provided for reference only.
- 資料數據來源：信安資金管理(亞洲)有限公司。成分基金表現均以基金貨幣，按資產淨值對資產淨值，以股息再投資計算。  
Source of data: Principal Asset Management Company (Asia) Limited. Constituent fund performance is shown in fund currency and is calculated based on NAV to NAV, dividend reinvested.
- 資料數據來源：信安資金管理(亞洲)有限公司。成分基金之「平均成本法」均以基金貨幣，按累積回報計算。「平均成本法」是指於一段長時間內以固定的金額作定期投資，有如強積金供款一般。當您定期投資一筆固定金額於同一基金上，在價格低的時候可買入較多基金單位；相反，在高位時則買入較少單位，此方法可拉平市場價格的上落，從而在投資期內，令整體投資的實質平均成本較資產的平均價格為低。在我們的說明中，假設定額港元\$1,000於相關成分基金成立後每個月最後一天供款到相關的成分基金。  
Source of data: Principal Asset Management Company (Asia) Limited. Dollar Cost Averaging (DCA) of constituent fund is calculated in fund currency, based on cumulative return. "Dollar Cost Averaging" is the method of investing regularly with a fixed amount in a long-term period. Making monthly MPF contributions is a good example. By investing a fixed amount regularly, you buy more fund units when the prices are low, and buy less when the prices are high. As a result, the overall average cost of units can be lower than the average unit price over the investment period. In our illustration, it assumes that a fixed amount of HK\$1,000 is contributed to the relevant constituent fund on the last calendar day each month since the launch of the relevant constituent fund.
- 由於四捨五入關係，投資分布總和未必相等100%。  
Sum of investments allocation may not equal 100% due to rounding.

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

**重要提示 Important Notes:**

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

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

**投資目標 Investment Objective**

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

**基金資料 Fund Information**

|  |   |
|--|---|
| 成立日期<br>Inception Date                       | 1996年11月1日<br>1 November 1996   |
| 基本貨幣<br>Base Currency                        | 港元<br>HK Dollar   |
| 基金總值<br>Fund Size                            | HK\$46.1 million 百萬港元   |
| 投資經理<br>Investment Manager                   | 信安資產管理(亞洲)有限公司<br>Principal Asset Management Company (Asia) Limited                 |
| 基金類型<br>Fund Descriptor                      | 股票基金—亞洲<br>Equity Fund - Asia   |
| 基金風險標記 <sup>1,3</sup><br>Fund Risk Indicator | 15.48%  |
| 風險/回報程度 <sup>2</sup><br>Risk/Return Spectrum |  |

**十大投資 Top Ten Holdings<sup>3</sup> (%)**

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

**基金評論 Fund Commentary**

季內，亞洲(中國除外)地區推動整體表現跑贏基準。為表現帶來顯著貢獻的是印度、韓國及台灣，該等地區的表現均由正面選股所推動。印度方面，必需消費品及醫療保健行業為推動表現的主要因素。季內，韓國為表現最差的市場之一，但我們之所以能跑贏大市，主要得益於在該市場的行業持倉。醫療保健、材料及必需消費品為期內表現最好的行業。期內，中國及亞太市場的表現與指數一致，而亞洲地區的大部分國家均跑贏指數。過去幾年表現最強勁的市場(與美國增長股不相上下)為印度及日本。資金流出中國以及持續改善的主權與企業治理導致增長改善推動印度股票的表現。大範圍企業改革及政府致力於終結通縮，推動日股表現。儘管仍存在一系列挑戰及風險(最明顯的是歐洲及亞洲部分地區持續的經濟不振)，但該等地區的低估值為長期投資者創造了有吸引力的入場點位，以投資經濟回報頗具韌性的公司。中國及英國均為面臨長期經濟結構問題的國家的例子。投資者對設在該等市場的公司持悲觀態度並不令人意外。儘管如此，市場悲觀情緒似過於偏激，因為該等公司大多在全球運營，但相對於其歷史及全球同業，該等公司的估值已被大幅低估。

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

**基金表現 Fund Performance**

|  | 年初至今<br>YTD | 1年<br>1 year | 3年<br>3 years | 5年<br>5 years | 10年<br>10 years | 成立至今<br>Since Inception |
|--|-------------|--------------|---------------|---------------|-----------------|-------------------------|
| 累積回報<br>Cumulative Return <sup>3</sup> (%) | 10.08       | 10.08        | -5.94         | 14.61         | 44.39           | 204.30                  |

| 年均表現<br>Annualized Return <sup>3</sup> (%) | 10.08 | 10.08 | -2.02 | 2.77 | 3.74 | 4.04 |
|--|-------|-------|-------|------|------|------|
|--|-------|-------|-------|------|------|------|

| 平均成本法<br>Dollar Cost Averaging <sup>4</sup> (%) | 2.90 | 2.90 | 8.91 | 7.02 | 18.90 | 151.24 |
|---|------|------|------|------|-------|--------|
|---|------|------|------|------|-------|--------|

| 曆年回報<br>Calendar Year Return <sup>3</sup> (%) | 2020  | 2021  | 2022   | 2023 | 2024  |
|---|-------|-------|--------|------|-------|
|   | 24.65 | -2.25 | -18.82 | 5.26 | 10.08 |

**表現自成立日起 Performance Since Inception<sup>3</sup>****國家分布 Country Breakdown<sup>3,5</sup> (%)****行業分布 Industry Breakdown<sup>3,5</sup> (%)**