

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，信安資產管理(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：信安資產管理(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：信安資產管理(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：信安資產管理(亞洲)有限公司 Issuer of this material: Principal Asset Management Company (Asia) Limited

# 信安國際債券基金 Principal International Bond Fund



截至2024年12月31日 As at 31/12/2024

## 投資目標 Investment Objective

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

## 基金資料 Fund Information

成立日期 Inception Date	1996年11月1日 1 November 1996
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$22.3 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	債券基金－環球 Bond Fund - Global
基金風險標記 <sup>1,3</sup> Fund Risk Indicator	8.94%
風險/回報程度 <sup>2</sup> Risk/Return Spectrum	

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

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

## 基金評論 Fund Commentary

聯儲局更加謹慎的立場實際上源於對特朗普關稅威脅潛在影響的擔憂。與此同時，中國自全球金融危機以來首次決定轉向寬鬆的貨幣政策，這使其處於領先地位，但實際情況將受政策執行情況影響。與環球其他地區的緊縮財政政策形成鮮明對比，再加上財政刺激的進一步寬鬆，可能有助於保護中國及其貿易夥伴免受特朗普關稅威脅。基金維持超配長存續期債券。隨著環球收益率因對特朗普政策的擔憂而上升，以及各央行為應對更大的不確定性而採取更謹慎的寬鬆步伐，維持長存續期成為主要拖累本季表現的因素。雖然這對短期表現不利，但它提高了我們的信念，即 2025 年長存續期將帶來更大的回報，因為除了美國政策和歐洲政治的不確定性之外，政策限制還將增加增長壓力。各個央行都提到了這一點，2025 年被迫加快調整步伐的可能性更高。

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

~ 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>3</sup> (%)	-3.54	-3.54	-14.62	-13.37	-6.28	74.79
年均表現 Annualized Return <sup>3</sup> (%)	-3.54	-3.54	-5.13	-2.83	-0.65	2.01
平均成本法 Dollar Cost Averaging <sup>4</sup> (%)	-2.42	-2.42	-2.12	-7.80	-7.74	14.63
曆年回報 Calendar Year Return <sup>3</sup> (%)	2020	2021	2022	2023	2024	
	7.16	-5.31	-16.12	5.53	-3.54	

## 表現自成立日起 Performance Since Inception<sup>3</sup>



## 信貸評級分布 Credit Rating Breakdown<sup>3,5</sup> (%)



## 貨幣分布 Currency Breakdown<sup>3,5</sup> (%)

