

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

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	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\$52.4 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
基金風險標記 ^{1,3} Fund Risk Indicator	16.58%
風險/回報程度 ² Risk/Return Spectrum	

十大投資 Top Ten Holdings³ (%)

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

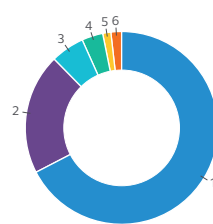
基金評論 Fund Commentary

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

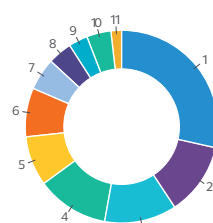
Despite a very challenging second half of 2024, in terms of performance, we have high conviction in our positioning of the portfolio. As background, the Software ETF has reached its most overbought conditions in over a decade. And the last time this happened, the ETF declined by 35% in the following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

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return ³ (%)	10.88	10.88	7.45	49.66	88.12	341.76
年均表現 Annualized Return ³ (%)	10.88	10.88	2.42	8.40	6.52	5.42
平均成本法 Dollar Cost Averaging ⁴ (%)	1.04	1.04	17.34	25.39	49.90	150.90
曆年回報 Calendar Year Return ³ (%)	2020	2021	2022	2023	2024	
	17.60	18.43	-21.74	23.84	10.88	

表現自成立日起 Performance Since Inception³國家分布 Country Breakdown^{3,5} (%)

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

行業分布 Industry Breakdown^{3,5} (%)

1 資訊科技 Information Technology	28.5
2 健康護理 Health Care	12.2
3 金融 Financials	12.1
4 工業 Industrials	12.1
5 多元化消費品 Consumer Discretionary	8.4
6 通訊服務 Communication Services	8.2
7 常用消費品 Consumer Staples	5.4
8 物料 Materials	4.1
9 能源 Energy	3.2
10 其他 Others	4.1
11 現金 Cash	1.8