

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

信安美國股票基金

Principal US Equity Fund



截至2024年12月31日 As at 31/12/2024

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	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\$50.4 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—美國
Equity Fund - U.S.

基金風險標記^{1,3}
Fund Risk Indicator

16.80%
風險/回報程度²
Risk/Return Spectrum



十大投資 Top Ten Holdings³ (%)

蘋果公司 Apple Inc	7.48
輝達公司 NVIDIA Corp	6.51
微軟公司 Microsoft Corp	6.09
亞馬遜公司 Amazon.com Inc	4.00
Meta Platforms Inc-A	2.54
Alphabet Inc-A	2.20
博通 Broadcom Inc	2.15
Tesla Inc	2.14
Alphabet Inc-C	1.82
Berkshire Hathaway Inc-B	1.64

基金評論 Fund Commentary

行業方面，非必需消費品及通訊服務表現領先，而原材料及醫療保健則表現落後。這與全球行業表現一致，而後者則錄得兩位數的跌幅，反映該等行業盈利水平對政策不確定性高度敏感。就市場廣度而言，該季業績表現平平，並再次由有高度人工智能參與/宏圖的超大型增長型公司(即「美股七雄」)所主導。相對於上一季市值較小的股票地跑贏美國大型股，令人鼓舞，這是一次令人失望的逆轉。儘管於特朗普取得決定性連任後的一個月內，美國中小型股大幅上升，但在2024年最後數週，該等股票大幅下跌，令季度表現相對平收。同時，最大超大型增長型股重新佔據主導地位。即使在標普500指數內，按等權基準衡量的平均股價季內亦小幅下跌。利率走勢亦為季內推動回報分化的一項因素。聯儲局季內額外兩次下調政策利率(每次各降0.25%)，從而令實際聯邦基金利率處於4.25%至4.50%的目標區間內。因此，如房地產投資信託基金(REIT)、公用事業及基礎設施等前一季度錄得超常回報，對利率敏感的行业股票出現大幅逆轉。

Consumer Discretionary and Communication Services led the way sector wise, with Materials and Health Care lagging. This was consistent with global sector performance, as the latter saw double digit declines, reflecting their anemic earnings and heightened sensitivity to policy uncertainty. In terms of market breadth, results for the quarter were anemic, and once again dominated by mega-cap growth companies with high AI involvement/ambitions (aka "Magnificent 7"). This was a disappointing reversal from the prior quarter where smaller capitalization stocks demonstrated encouraging outperformance versus U.S. large caps. Although domestic small and mid-cap stocks roared ahead in the month following the decisive re-election of Donald Trump, they slumped sharply in the final weeks of 2024, finishing the quarter relatively flat. Meanwhile the largest mega-cap growth stocks reasserted their dominance. Even within the S&P 500, the average stock measured on an equal-weighted basis, declined slightly during the quarter. Interest rate dynamics also contributed to the disparity of returns in the quarter. The Federal Reserve implemented two additional 0.25% policy rate cuts during the quarter, leaving the effective Fed Funds rate in the target range of 4.25% to 4.50%. As a result, interest sensitive sectors such as REITs, Utilities, and Infrastructure stocks saw deep reversals from the outsized returns they enjoyed in the prior quarter.

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 (%)	22.42	22.42	23.03	75.56	157.96	573.38

年均表現 Annualized Return ³ (%)	22.42	22.42	7.15	11.91	9.94	7.02
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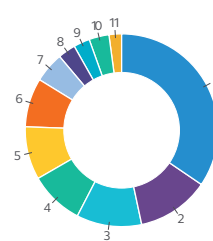
平均成本法 Dollar Cost Averaging ⁴ (%)	9.34	9.34	29.30	42.41	85.00	254.49
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曆年回報 Calendar Year Return ³ (%)	2020	2021	2022	2023	2024
	12.16	27.22	-18.93	23.96	22.42

表現自成立日起 Performance Since Inception³



行業分布 Industry Breakdown^{3,5} (%)



1 資訊科技 Information Technology	34.5
2 金融 Financials	12.2
3 多元化消費品 Consumer Discretionary	10.9
4 健康護理 Health Care	9.1
5 通訊服務 Communication Services	8.9
6 工業 Industrials	8.2
7 常用消費品 Consumer Staples	5.1
8 公用事業 Utilities	3.0
9 能源 Energy	2.7
10 其他 Others	3.4
11 現金 Cash	2.1