

# Hospital Authority Provident Fund Scheme (醫院管理局公積金計劃)

## Monthly Factsheet (每月投資簡報)

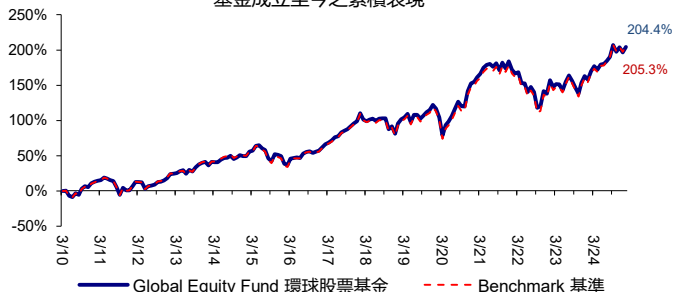
As at 截至31/1/2025

### Fund Performance and Asset Allocation (Net of Fees and Expenses) 基金表現及資產分配 (扣除費用及開支)

#### Global Equity Fund 環球股票基金

Fund Price 基金價格 HK\$30.436871  
 Fund Size 基金資產值 HK\$10,595m (百萬港元)  
 Inception Date 基金成立日期 31/3/2010

Fund cumulative performance since inception  
 基金成立至今之累積表現



Asset Allocation  
 資產分配



Cumulative Performance 累積表現(%)

	1 Month 一個月	3 Month 三個月	1 Year 一年	3 Year 三年	5 Year 五年	10 Year 十年	S.I.* 成立至今
Fund 基金	2.5%	2.2%	18.0%	11.9%	40.5%	103.5%	204.4%
Benchmark 基準	2.6%	2.3%	20.1%	14.4%	43.5%	103.5%	205.3%

Calendar Year Performance 年度表現(%)

	2019	2020	2021	2022	2023	2024	YTD**
Fund 基金	22.5%	13.8%	12.3%	-16.1%	10.4%	12.9%	2.5%
Benchmark 基準	22.3%	13.0%	12.3%	-15.8%	11.4%	14.4%	2.6%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 14.2% p.a.

\*S.I. is Since Inception

\*\*YTD is Year To Date / 年初至今

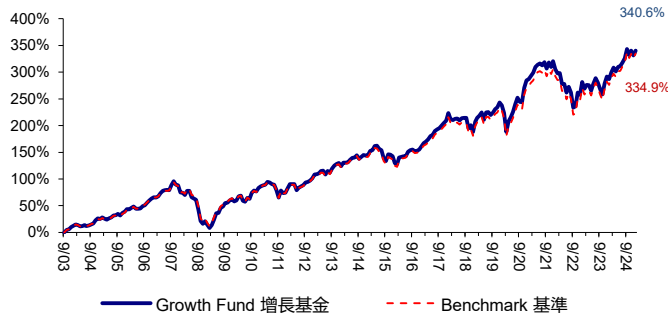
Top 10 securities held 十大持有證券

Top 10 securities held 十大持有證券	%
Tencent	2.7%
Microsoft	2.1%
Nvidia	2.0%
Alibaba	1.9%
Apple	1.6%
Amazon	1.4%
Alphabet	1.3%
HSBC	1.1%
Meituan	1.1%
Xiaomi	0.9%
Total 合計	16.1%

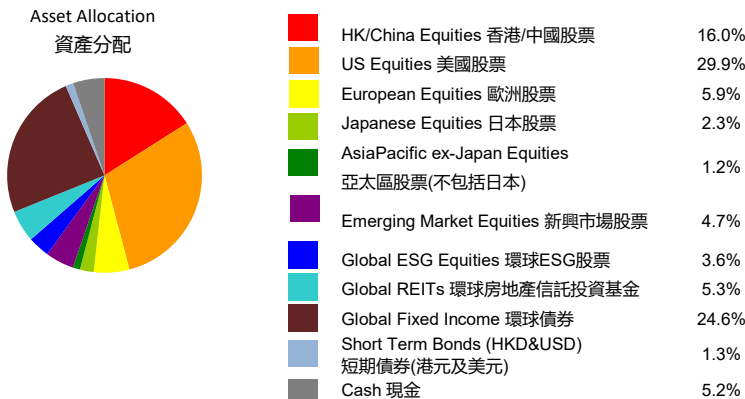
#### Growth Fund 增長基金

Fund Price 基金價格 HK\$52.08042  
 Fund Size 基金資產值 HK\$29,340m (百萬港元)  
 Inception Date 基金成立日期 1/10/2003

Fund cumulative performance since inception  
 基金成立至今之累積表現



Asset Allocation  
 資產分配



Cumulative Performance 累積表現(%)

	1 Month 一個月	3 Month 三個月	1 Year 一年	3 Year 三年	5 Year 五年	10 Year 十年	S.I.* 成立至今
Fund 基金	2.1%	2.0%	13.9%	8.6%	30.5%	79.9%	340.6%
Benchmark 基準	2.1%	2.0%	15.6%	10.8%	32.7%	80.0%	334.9%

Calendar Year Performance 年度表現(%)

	2019	2020	2021	2022	2023	2024	YTD**
Fund 基金	19.0%	12.1%	9.3%	-15.0%	9.6%	10.1%	2.1%
Benchmark 基準	18.6%	11.3%	9.3%	-14.6%	10.4%	11.4%	2.1%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 11.8% p.a.

\*S.I. is Since Inception

\*\*YTD is Year To Date / 年初至今

Top 10 securities held 十大持有證券

Top 10 securities held 十大持有證券	%
Tencent	2.0%
Microsoft	1.5%
Nvidia	1.4%
Alibaba	1.4%
Apple	1.2%
FNMA Single Family 4.5% 30yr settles April	1.2%
Amazon	1.0%
Alphabet	0.9%
FNMA Single Family 6.0% 30yr settles April	0.9%
HSBC	0.8%
Total 合計	12.3%

# Hospital Authority Provident Fund Scheme (醫院管理局公積金計劃)

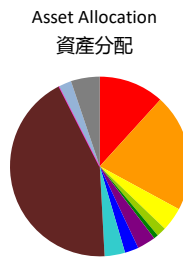
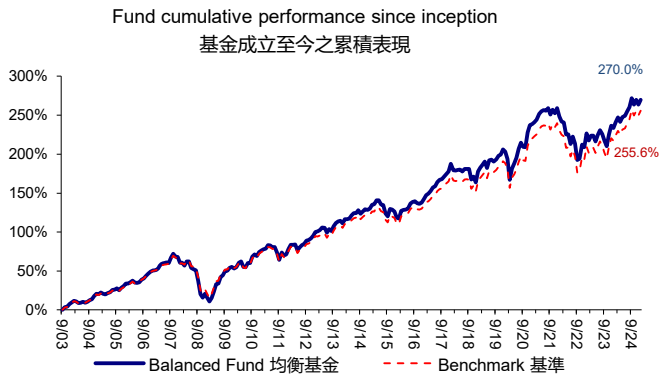
## Monthly Factsheet (每月投資簡報)

As at 截至31/1/2025

### Fund Performance and Asset Allocation (Net of Fees and Expenses) 基金表現及資產分配 (扣除費用及開支)

#### Balanced Fund 均衡基金

Fund Price 基金價格 HK\$36.996951  
 Fund Size 基金資產值 HK\$16,200m (百萬港元)  
 Inception Date 基金成立日期 1/10/2003



HK/China Equities 香港/中國股票	11.7%
US Equities 美國股票	21.2%
European Equities 歐洲股票	4.3%
Japanese Equities 日本股票	1.7%
AsiaPacific ex-Japan Equities 亞太區股票(不包括日本)	0.8%
Emerging Market Equities 新興市場股票	3.3%
Global ESG Equities 環球ESG股票	2.5%
Global REITs 環球房地產信託投資基金	3.7%
Global Fixed Income 環球債券	43.3%
Short Term Bonds (HKD&USD) 短期債券(港元及美元)	2.3%
Cash 現金	5.2%

#### Cumulative Performance 累積表現(%)

	1 Month 一個月	3 Month 三個月	1 Year 一年	3 Year 三年	5 Year 五年	10 Year 十年	S.I.* 成立至今
Fund 基金	1.7%	1.8%	10.9%	6.2%	22.0%	60.8%	270.0%
Benchmark 基準	1.7%	1.7%	12.2%	7.7%	23.3%	60.1%	255.6%

#### Calendar Year Performance 年度表現(%)

	2019	2020	2021	2022	2023	2024	YTD**
Fund 基金	16.0%	10.2%	6.5%	-14.0%	8.9%	8.0%	1.7%
Benchmark 基準	15.3%	9.5%	6.6%	-13.7%	9.4%	9.0%	1.7%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 9.9% p.a.

\*S.I. is Since Inception

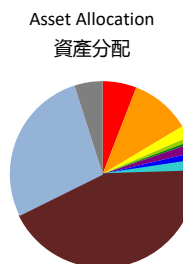
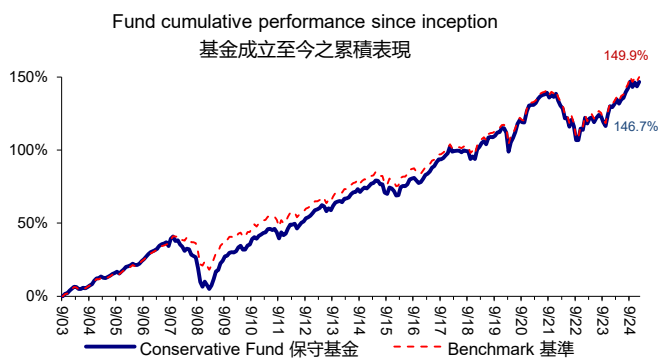
\*\*YTD is Year To Date / 年初至今

#### Top 10 securities held 十大持有證券

	%
FNMA Single Family 4.5% 30yr settles April	2.0%
FNMA Single Family 6.0% 30yr settles April	1.5%
Tencent	1.4%
Microsoft	1.1%
Nvidia	1.0%
Alibaba	1.0%
US Treasury Note 4.375% 30/11/2028	1.0%
FNMA Single Family 6.5% 30yr settles March	0.9%
Alibaba	0.8%
GNMA Jumbos 3.5% 30 yr Settles April	0.8%
<b>Total 合計</b>	<b>11.5%</b>

#### Conservative Fund 保守基金

Fund Price 基金價格 HK\$23.944092  
 Fund Size 基金資產值 HK\$5,014m (百萬港元)  
 Inception Date 基金成立日期 1/10/2003



HK/China Equities 香港/中國股票	5.9%
US Equities 美國股票	10.5%
European Equities 歐洲股票	2.1%
Japanese Equities 日本股票	0.8%
AsiaPacific ex-Japan Equities 亞太區股票(不包括日本)	0.4%
Emerging Market Equities 新興市場股票	1.6%
Global ESG Equities 環球ESG股票	1.3%
Global REITs 環球房地產信託投資基金	1.9%
Global Fixed Income 環球債券	43.2%
Short Term Bonds (HKD&USD) 短期債券(港元及美元)	27.4%
Cash 現金	4.9%

#### Cumulative Performance 累積表現(%)

	1 Month 一個月	3 Month 三個月	1 Year 一年	3 Year 三年	5 Year 五年	10 Year 十年	S.I.* 成立至今
Fund 基金	1.3%	1.5%	7.6%	5.6%	14.8%	40.7%	146.7%
Benchmark 基準	1.2%	1.3%	8.1%	5.9%	15.1%	38.1%	149.9%

#### Calendar Year Performance 年度表現(%)

	2019	2020	2021	2022	2023	2024	YTD**
Fund 基金	11.0%	7.2%	3.5%	-10.4%	7.5%	5.9%	1.3%
Benchmark 基準	10.0%	6.8%	3.7%	-10.4%	7.8%	6.3%	1.2%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 6.6% p.a.

\*S.I. is Since Inception

\*\*YTD is Year To Date / 年初至今

#### Top 10 securities held 十大持有證券

	%
FNMA Single Family 4.5% 30yr settles April	2.0%
FNMA Single Family 6.0% 30yr settles April	1.5%
US Treasury Note 4.375% 30/11/2028	1.0%
FNMA Single Family 6.5% 30yr settles March	0.9%
Hyundai Capital Service 4.72% 02/04/2027	0.9%
Korea Expressway Corporation 4.06% 12/05/2027	0.8%
Credit Agricole 5.03% 07/09/2026	0.8%
GNMA Jumbos 3.5% 30 yr Settles April	0.8%
Sumitomo Mitsui Banking 4.2% 30/03/2026	0.7%
Tencent	0.7%
<b>Total 合計</b>	<b>10.1%</b>

# Hospital Authority Provident Fund Scheme (醫院管理局公積金計劃)

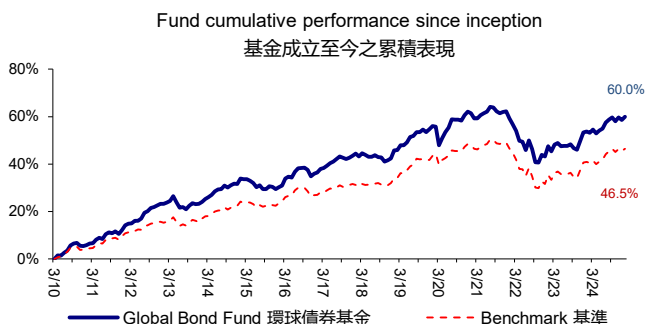
## Monthly Factsheet (每月投資簡報)

As at 截至31/1/2025

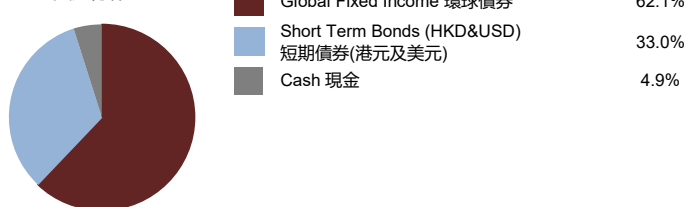
### Fund Performance and Asset Allocation (Net of Fees and Expenses) 基金表現及資產分配 (扣除費用及開支)

#### Global Bond Fund 環球債券基金

Fund Price 基金價格 HK\$16.000744  
 Fund Size 基金資產值 HK\$1,715m (百萬港元)  
 Inception Date 基金成立日期 31/3/2010



Asset Allocation 資產分配



#### Cumulative Performance 累積表現(%)

	1 Month 一個月	3 Month 三個月	1 Year 一年	3 Year 三年	5 Year 五年	10 Year 十年	S.I.* 成立至今
Fund 基金	0.9%	1.2%	4.1%	0.4%	2.6%	19.5%	60.0%
Benchmark 基準	0.7%	1.0%	4.0%	-0.1%	2.1%	18.0%	46.5%

#### Calendar Year Performance 年度表現(%)

	2019	2020	2021	2022	2023	2024	YTD**
Fund 基金	8.6%	4.8%	0.1%	-11.7%	7.0%	3.5%	0.9%
Benchmark 基準	7.4%	4.8%	0.3%	-11.6%	6.8%	3.5%	0.7%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 5.6% p.a.

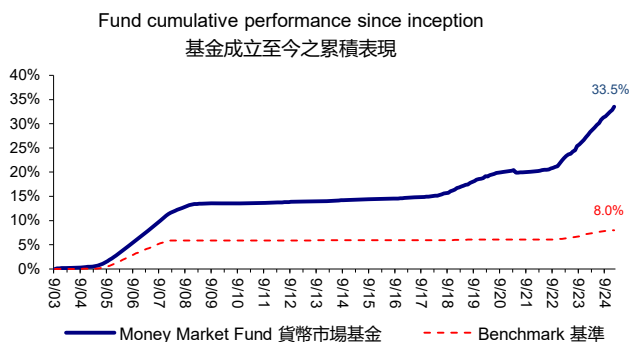
\*S.I. is Since Inception

\*\*YTD is Year To Date / 年初至今

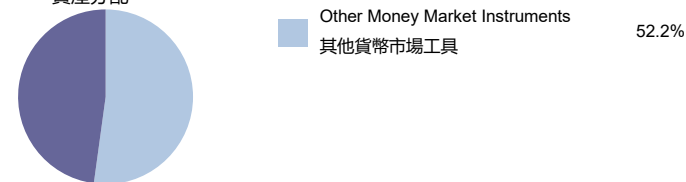
Top 10 securities held 十大持有證券	%
FNMA Single Family 4.5% 30yr settles April	2.9%
FNMA Single Family 6.0% 30yr settles April	2.1%
US Treasury Note 4.375% 30/11/2028	1.4%
FNMA Single Family 6.5% 30yr settles March	1.4%
GNMA Jumbos 3.5% 30 yr Settles April	1.1%
Hyundai Capital Services 4.72% 02/04/2027	1.0%
Korea Expressway Corporation 4.06% 12/05/2027	1.0%
China Government Bond 2.68% 21/05/2030	1.0%
Credit Agricole 5.03% 07/09/2026	0.9%
Japan Government Bond 0.0% 17/02/2025	0.9%
<b>Total 合計</b>	<b>13.7%</b>

#### Money Market Fund 貨幣市場基金

Fund Price 基金價格 HK\$13.425868  
 Fund Size 基金資產值 HK\$4,131m (百萬港元)  
 Inception Date 基金成立日期 1/10/2003



Asset Allocation 資產分配



#### Cumulative Performance 累積表現(%)

	1 Month 一個月	3 Month 三個月	1 Year 一年	3 Year 三年	5 Year 五年	10 Year 十年	S.I.* 成立至今
Fund 基金	0.5%	1.2%	4.5%	11.1%	12.4%	16.8%	33.5%
Benchmark 基準	0.0%	0.1%	0.7%	1.8%	1.8%	2.0%	8.0%

#### Calendar Year Performance 年度表現(%)

	2019	2020	2021	2022	2023	2024	YTD**
Fund 基金	1.9%	1.3%	0.0%	1.4%	4.5%	4.4%	0.5%
Benchmark 基準	0.1%	0.0%	0.0%	0.1%	0.9%	0.8%	0.0%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 0.6% p.a.

\*S.I. is Since Inception

\*\*YTD is Year To Date / 年初至今

Top 10 securities held 十大持有證券	%
China Construction Bank 0.0% 28/07/2025	7.5%
Airport Authority 1.62% 26/06/2025	4.4%
Sumitomo Mitsui 0.0% 04/06/2025	4.2%
Korea South East 2.125% 03/02/2025	3.6%
PSA International 4.27% 11/02/2025	3.6%
Australia and New Zealand Banking 4.74% 19/05/2025	3.5%
Shinhan Bank 0.0% 15/04/2025	3.4%
MUFG Bank 0.0% 21/02/2025	3.3%
QNB Finance 4.81% 03/02/2025	3.3%
Mizuho Bank 0.0% 22/07/2025	3.0%
<b>Total 合計</b>	<b>39.8%</b>

# Hospital Authority Provident Fund Scheme (醫院管理局公積金計劃)

## Monthly Factsheet (每月投資簡報)

As at 截至31/1/2025

### Fund Performance and Asset Allocation (Net of Fees and Expenses) 基金表現及資產分配 (扣除費用及開支)

#### Time Deposit Fund 定期存款基金

	Principal 本金	Fund Price 基金價格	Fund Returns* 基金回報*		Top 3 banks (%) 三大存款銀行(%)	
Time Deposit Fund 1M** 定期存款基金 1個月**	HK\$720m (百萬港元)	HK\$10.37 (港元)	4.15% p.a.** (每年)	HSBC(匯豐銀行) (30%)	BOC (中國銀行) (30%)	CCB (中國建設銀行) (19%)
Time Deposit Fund Series 24-04-12M 定期存款基金 24-04-12個月 系列	HK\$267m (百萬港元)	HK\$10.37 (港元)	4.41% p.a. (每年)	Standard Chartered (渣打銀行) (44%)	HSBC(匯豐銀行) (37%)	ANZ Bank (澳新銀行) (9%)
Time Deposit Fund Series 24-07-12M 定期存款基金 24-07-12個月 系列	HK\$371m (百萬港元)	HK\$10.26 (港元)	4.34% p.a. (每年)	Standard Chartered (渣打銀行) (42%)	ANZ Bank (澳新銀行) (23%)	HSBC(匯豐銀行) (22%)
Time Deposit Fund Series 24-10-06M 定期存款基金 24-10-06個月 系列	HK\$370m (百萬港元)	HK\$10.12 (港元)	3.67% p.a. (每年)	HSBC(匯豐銀行) (42%)	ANZ Bank (澳新銀行) (23%)	BOC (中國銀行) (18%)
Time Deposit Fund Series 24-10-12M 定期存款基金 24-10-12個月 系列	HK\$294m (百萬港元)	HK\$10.11 (港元)	3.26% p.a. (每年)	HSBC(匯豐銀行) (41%)	ANZ Bank (澳新銀行) (24%)	Bank of East Asia (東亞銀行) (19%)
Time Deposit Fund Series 25-01-03M 定期存款基金 25-01-03個月 系列	HK\$886m (百萬港元)	HK\$10.03 (港元)	4.10% p.a. (每年)	Standard Chartered (渣打銀行) (30%)	HSBC(匯豐銀行) (29%)	UOB Bank (大華銀行) (19%)
Time Deposit Fund Series 25-01-06M 定期存款基金 25-01-06個月 系列	HK\$418m (百萬港元)	HK\$10.03 (港元)	3.87% p.a. (每年)	HSBC(匯豐銀行) (29%)	Standard Chartered (渣打銀行) (27%)	ANZ Bank (澳新銀行) (16%)
Time Deposit Fund Series 25-01-12M 定期存款基金 25-01-12個月 系列	HK\$126m (百萬港元)	HK\$10.03 (港元)	3.76% p.a. (每年)	Standard Chartered (渣打銀行) (30%)	HSBC(匯豐銀行) (21%)	ANZ Bank (澳新銀行) (16%)

\*Based on interest earned and net of fees and expenses. 基於賺取的利息並扣除費用及開支。

\*\*Members, who had invested in time deposit funds but did not make switching instructions before the funds matured, will automatically invest in the 1-month Time Deposit Fund until switching instruction to other fund options is made. The fund return of the 1-month Time Deposit Fund represents the actual return in the last 1 month in annualised term.

已投資定期存款基金但在基金到期前未作出轉換指令的會員，將自動投資於1個月定期存款基金，直至作出轉換指令至其他基金選項為止。

1個月定期存款基金的回報是指基金最近1個月的實際回報並以年化計算。

#### Performance by Asset Classes (Gross of Fees & Expenses) 資產類別表現(總回報)

	1 Month 一個月		1 Year 一年		3 Year 三年*	
	Actual 實際表現	Benchmark 基準表現	Actual 實際表現	Benchmark 基準表現	Actual 實際表現	Benchmark 基準表現
HK/China Equities 香港/中國股票	1.0%	0.5%	28.0%	30.9%	-18.4%	-13.2%
US Equities 美國股票	3.4%	3.4%	22.2%	23.4%	35.8%	34.8%
European Equities 歐洲股票	6.2%	7.2%	7.0%	8.8%	7.4%	17.5%
Japanese Equities 日本股票	1.9%	1.9%	5.1%	4.8%	16.1%	15.9%
AsiaPacific ex-Japan Equities 亞太區股票(不包括香港/日本)	1.3%	1.7%	15.8%	17.4%	-2.3%	4.6%
EM Equities 新興市場股票	1.0%	2.1%	10.8%	14.4%	-1.8%	-1.8%
Global ESG Equities** 環球ESG股票**	2.7%	2.7%	18.3%	18.1%	25.5%	25.8%
Global REITs 環球房地產信託投資基金	1.9%	2.1%	6.2%	6.6%	-9.8%	-10.4%
Global Fixed Income 環球債券	1.0%	0.8%	3.9%	3.9%	0.0%	-0.7%
Short Term Bonds (HKD&USD) 短期債券(港元及美元)	0.7%	0.6%	5.3%	4.6%	9.1%	7.6%

\*3 year returns are cumulative performance. 以上是三年的累計表現。

\*\*Inception date for Global ESG Equities portfolio is April 2021. 環球環境、社會及管治(ESG)股票組合的成立日期是2021年4月。

#### Important Information 重要資訊

- 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 circumstances. 閣下在作出投資選擇前，應先考慮自身之風險承受能力與財政狀況。若閣下在選擇基金時對某基金是否適合閣下（包括是否符合閣下之投資目標）有疑問，閣下應諮詢理財及/或專業意見，並在考慮自身情況後選擇最適合閣下之基金。
- Investment involves risks. Past performance is not indicative of future performance. 投資附帶風險。過往投資表現並不能代表將來業績。
- With effect from 1 October 2019, an equity market home bias (including Hong Kong and China) of 20% to 30% of total equities has been adopted for strategic asset allocation for the equity portfolio. 由2019年10月1日起，在偏好本土投資的策略下，分配在香港和中國資金佔所有股票投資組合20%至30%。
- The benchmarks of the lifestyle funds are constructed based on the "widely-used" market indices such as FTSE, MSCI, etc, which have been reviewed and endorsed by the Investment Committee of the Scheme and approved by the Board of Trustees. 基金的基準是由FTSE、MSCI等廣泛使用的市場指數構建，並經本計畫的投資委員會認可和信託委員會批准。

#### Enquiries 查詢

If you have any enquiries or comments about the HAPFS, please call the INVESCall Hotline at 3191 8088 or contact your hospital's HR department.

如有任何查詢或意見，請致電景順積金熱線 3191 8088，成員亦可聯絡所屬醫院人力資源部。