

# 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31/12/2024

### 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\$29.683377

Fund Size 基金資產值

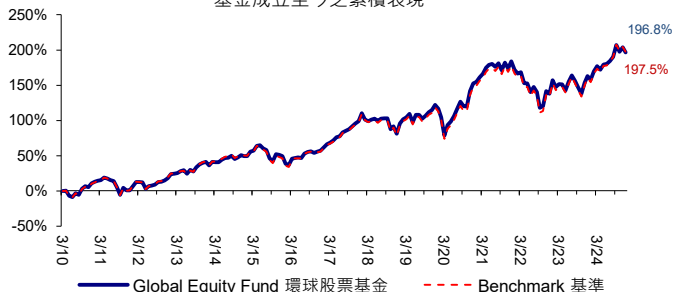
HK\$10,323m (百萬港元)

Inception Date 基金成立日期

31/3/2010

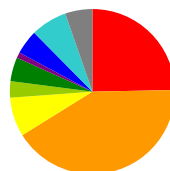
Fund cumulative performance since inception

基金成立至今之累積表現



Asset Allocation

資產分配



HK/China Equities 香港/中國股票	24.7%
US Equities 美國股票	41.4%
European Equities 歐洲股票	7.7%
Japanese Equities 日本股票	3.2%
AsiaPacific ex-HK/Japan Equities 亞太區股票(不包括香港/日本)	4.7%
EM ex-Asia Equities 新興市場股票(不包括亞太)	1.1%
Global ESG Equities 環球ESG股票	4.8%
Global REITs 環球房地產信託投資基金	7.1%
Cash 現金	5.3%

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	-2.3%	-3.3%	12.9%	4.6%	33.7%	98.4%	196.8%
Benchmark 基準	-2.3%	-3.3%	14.4%	7.2%	36.1%	97.8%	197.5%

Calendar Year Performance 年度表現(%)

	2018	2019	2020	2021	2022	2023	YTD**
Fund 基金	-8.9%	22.5%	13.8%	12.3%	-16.1%	10.4%	12.9%
Benchmark 基準	-9.5%	22.3%	13.0%	12.3%	-15.8%	11.4%	14.4%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 14.4% 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	2.8%
Nvidia	2.2%
Microsoft	2.1%
Apple	1.9%
Alibaba	1.8%
Amazon	1.4%
Alphabet	1.2%
Meituan	1.1%
HSBC	1.1%
Xiaomi	0.8%
Total 合計	16.4%

#### Growth Fund 增長基金

Fund Price 基金價格

HK\$51.009605

Fund Size 基金資產值

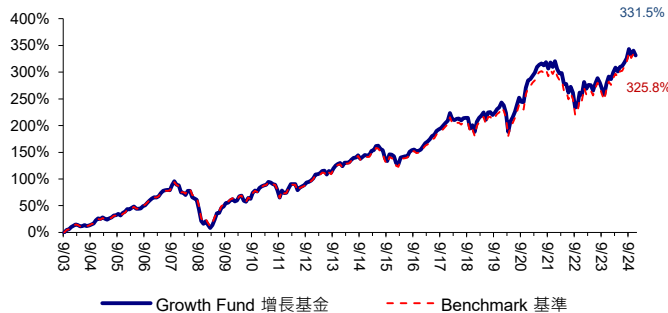
HK\$28,845m (百萬港元)

Inception Date 基金成立日期

1/10/2003

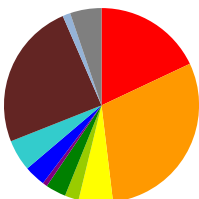
Fund cumulative performance since inception

基金成立至今之累積表現



Asset Allocation

資產分配



HK/China Equities 香港/中國股票	18.0%
US Equities 美國股票	30.1%
European Equities 歐洲股票	5.7%
Japanese Equities 日本股票	2.3%
AsiaPacific ex-HK/Japan Equities 亞太區股票(不包括香港/日本)	3.4%
EM ex-Asia Equities 新興市場股票(不包括亞太)	0.8%
Global ESG Equities 環球ESG股票	3.5%
Global REITs 環球房地產信託投資基金	5.2%
Global Fixed Income 環球債券	24.5%
Short Term Bonds (HKD&USD) 短期債券(港元及美元)	1.3%
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	-1.9%	-2.7%	10.1%	2.6%	25.8%	76.9%	331.5%
Benchmark 基準	-1.9%	-2.6%	11.4%	5.0%	27.7%	76.5%	325.8%

Calendar Year Performance 年度表現(%)

	2018	2019	2020	2021	2022	2023	YTD**
Fund 基金	-6.8%	19.0%	12.1%	9.3%	-15.0%	9.6%	10.1%
Benchmark 基準	-7.0%	18.6%	11.3%	9.3%	-14.6%	10.4%	11.4%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 11.9% 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

Top 10 securities held 十大持有證券	%
Tencent	2.0%
Nvidia	1.6%
Microsoft	1.5%
Apple	1.4%
Alibaba	1.3%
FNMA Single Family 4.5% 30yr settles March	1.2%
Amazon	1.0%
FNMA Pass-through 6.0% 30yr settles February	0.9%
Alphabet	0.8%
Meituan	0.8%
Total 合計	12.5%

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

## Monthly Factsheet (每月投資簡報)

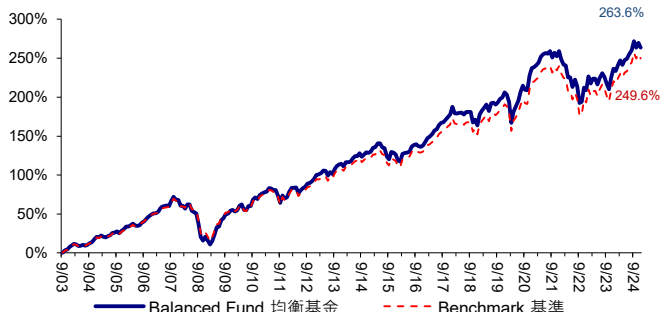
As at 截至31/12/2024

### 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)

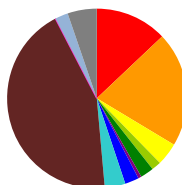
#### Balanced Fund 均衡基金

Fund Price 基金價格 **HK\$36.36123**  
 Fund Size 基金資產值 **HK\$16,073m (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



HK/China Equities 香港/中國股票	12.9%
US Equities 美國股票	20.7%
European Equities 歐洲股票	4.1%
Japanese Equities 日本股票	1.7%
AsiaPacific ex-HK/Japan Equities 亞太區股票(不包括香港/日本)	2.4%
EM ex-Asia Equities 新興市場股票(不包括亞太)	0.6%
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	43.8%
Short Term Bonds (HKD&USD) 短期債券(港元及美元)	2.3%
Cash 現金	5.3%

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	-1.6%	-2.2%	8.0%	1.2%	18.8%	59.3%	263.6%
Benchmark 基準	-1.6%	-2.1%	9.0%	2.9%	20.2%	58.2%	249.6%

Calendar Year Performance 年度表現(%)

	2018	2019	2020	2021	2022	2023	YTD**
Fund 基金	-5.0%	16.0%	10.2%	6.5%	-14.0%	8.9%	8.0%
Benchmark 基準	-4.8%	15.3%	9.5%	6.6%	-13.7%	9.4%	9.0%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) **10.0% p.a.**

\*S.I. is Since Inception

\*\*YTD is Year To Date / 年初至今

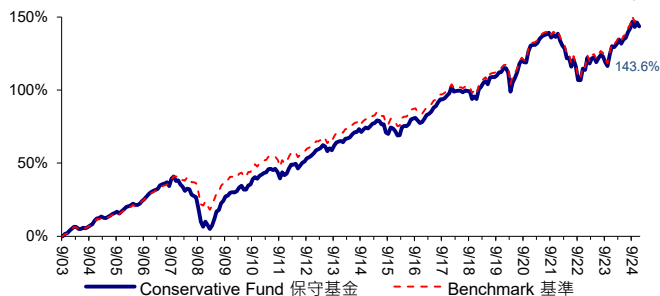
Top 10 securities held 十大持有證券

	%
FNMA Single Family 4.5% 30yr settles March	2.1%
FNMA Pass-through 6.0% 30yr settles February	1.5%
Tencent	1.5%
Nvidia	1.1%
FNMA Pass-through 6.5% 30yr settles February	1.1%
Microsoft	1.1%
Apple	1.0%
US Treasury Bills 4.375% 11/30/2028	1.0%
Alibaba	0.9%
GNMA Jumbos 3.5% 30 yr Settles February	0.8%
<b>Total 合計</b>	<b>12.1%</b>

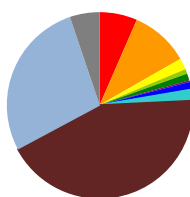
#### Conservative Fund 保守基金

Fund Price 基金價格 **HK\$23.641364**  
 Fund Size 基金資產值 **HK\$4,934m (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



HK/China Equities 香港/中國股票	6.5%
US Equities 美國股票	10.2%
European Equities 歐洲股票	2.0%
Japanese Equities 日本股票	0.8%
AsiaPacific ex-HK/Japan Equities 亞太區股票(不包括香港/日本)	1.2%
EM ex-Asia Equities 新興市場股票(不包括亞太)	0.3%
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	43.0%
Short Term Bonds (HKD&USD) 短期債券(港元及美元)	27.6%
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	-1.0%	-1.3%	5.9%	2.1%	13.3%	40.1%	143.6%
Benchmark 基準	-1.0%	-1.3%	6.3%	2.7%	13.8%	37.4%	147.0%

Calendar Year Performance 年度表現(%)

	2018	2019	2020	2021	2022	2023	YTD**
Fund 基金	-2.1%	11.0%	7.2%	3.5%	-10.4%	7.5%	5.9%
Benchmark 基準	-1.8%	10.0%	6.8%	3.7%	-10.4%	7.8%	6.3%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) **6.7% 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 March	2.0%
FNMA Pass-through 6.0% 30yr settles February	1.5%
FNMA Pass-through 6.5% 30yr settles February	1.1%
US Treasury Bills 4.375% 11/30/2028	1.0%
Hyundai Capital Services 4.72% 02/04/2027	0.9%
Korea Expressway Corporation 4.06% 12/05/2027	0.9%
Credit Agricole 5.03% 07/09/2026	0.8%
GNMA Jumbos 3.5% 30 yr Settles February	0.8%
Sumitomo Mitsui Banking 4.2% 30/03/2026	0.7%
Tencent	0.7%
<b>Total 合計</b>	<b>10.4%</b>

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

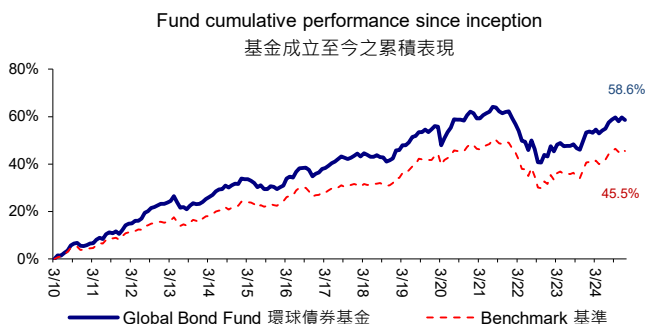
## Monthly Factsheet (每月投資簡報)

As at 截至31/12/2024

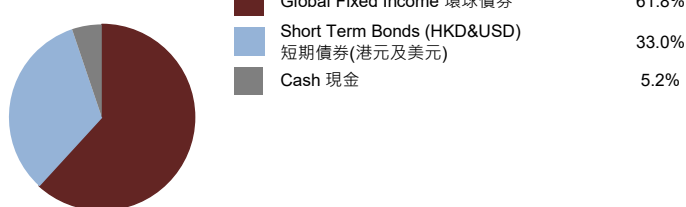
### Fund Performance and Asset Allocation (Net of Fees and Expenses) 基金表現及資產分配 (扣除費用及開支)

#### Global Bond Fund 環球債券基金

Fund Price 基金價格 HK\$15.86376  
 Fund Size 基金資產值 HK\$1,714m (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	-0.6%	-0.7%	3.5%	-2.2%	2.5%	20.5%	58.6%
Benchmark 基準	-0.6%	-0.6%	3.5%	-2.3%	2.7%	18.9%	45.5%

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

	2018	2019	2020	2021	2022	2023	YTD**
Fund 基金	-0.7%	8.6%	4.8%	0.1%	-11.7%	7.0%	3.5%
Benchmark 基準	0.2%	7.4%	4.8%	0.3%	-11.6%	6.8%	3.5%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 5.7% p.a.

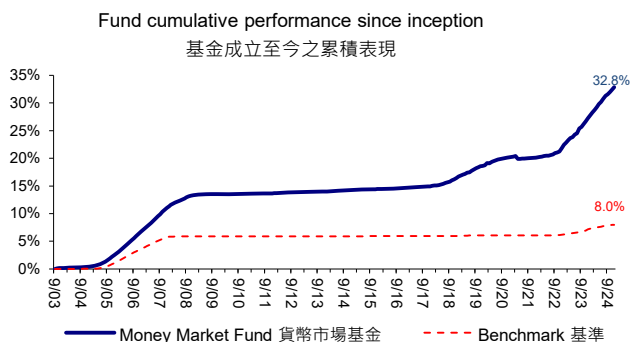
\*S.I. is Since Inception

\*\*YTD is Year To Date / 年初至今

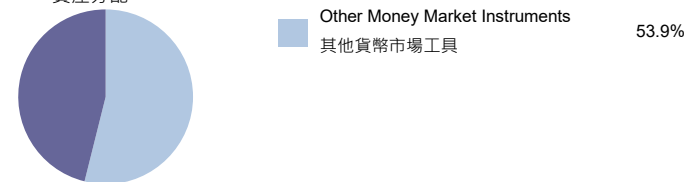
Top 10 securities held 十大持有證券	%
FNMA Single Family 4.5% 30yr settles March	2.9%
FNMA Pass-through 6.0% 30yr settles February	2.2%
FNMA Pass-through 6.5% 30yr settles February	1.5%
US Treasury Bills 4.375% 11/30/2028	1.4%
GNMA Jumbos 3.5% 30 yr Settles February	1.1%
Hyundai Capital Services 4.72% 02/04/2027	1.0%
Korea Expressway Corporation 4.06% 12/05/2027	1.0%
Credit Agricole 5.03% 07/09/2026	1.0%
China Government Bond 2.68% 21/05/2030	1.0%
FNMA Single Family 4.0% 30yr settles February	0.9%
<b>Total 合計</b>	<b>14.0%</b>

#### Money Market Fund 貨幣市場基金

Fund Price 基金價格 HK\$13.36026  
 Fund Size 基金資產值 HK\$4,126m (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	0.3%	1.0%	4.4%	10.6%	12.0%	16.3%	32.8%
Benchmark 基準	0.0%	0.1%	0.8%	1.8%	1.8%	2.0%	8.0%

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

	2018	2019	2020	2021	2022	2023	YTD**
Fund 基金	1.3%	1.9%	1.3%	0.0%	1.4%	4.5%	4.4%
Benchmark 基準	0.0%	0.1%	0.0%	0.0%	0.1%	0.9%	0.8%

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	%
Korea Development Bank 4.02% 05/11/2025	7.7%
Hong Kong T-bill 0% 03/02/2025	6.4%
Bank of China 0% 03/01/2025	4.6%
Hong Kong T-bill 0% 08/01/2025	4.6%
Sumitomo Mitsui 0.0% 04/06/2025	4.3%
Korea South East 2.125% 03/02/2025	3.7%
PSA International 4.27% 11/02/2025	3.6%
Australia and New Zealand Banking 4.74% 19/05/2025	3.5%
QNB Finance 4.81% 03/02/2025	3.1%
Hong Kong T-bill 0% 13/03/2025	2.9%
<b>Total 合計</b>	<b>44.4%</b>

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## Monthly Factsheet (每月投資簡報)

As at 截至31/12/2024

### 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\$799m (百萬港元)	HK\$10.33 (港元)	4.10% p.a.** (每年)	HSBC(匯豐銀行) (30%)	ICBC (中國工商銀行) (19%)	Bank of Communications (交通銀行) (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\$10.33 (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\$10.22 (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\$10.09 (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\$10.08 (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\$10.00 (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\$10.00 (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\$10.00 (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	1.1%	1.8%	14.2%	18.1%	-19.5%	-13.6%
US Equities 美國股票	-4.1%	-4.2%	19.3%	20.0%	23.8%	22.5%
European Equities 歐洲股票	-2.6%	-2.6%	1.0%	1.5%	-6.0%	4.5%
Japanese Equities 日本股票	-0.5%	-0.5%	8.0%	7.8%	8.2%	7.9%
AsiaPacific ex-Japan Equities 亞太區股票(不包括香港/日本)	-1.0%	-1.3%	11.1%	10.1%	-7.1%	-1.2%
EM Equities 新興市場股票	-0.3%	-0.3%	5.2%	6.9%	-5.2%	-5.7%
Global ESG Equities** 環球ESG股票**	-2.9%	-2.9%	16.6%	16.4%	15.7%	15.9%
Global REITs 環球房地產信託投資基金	-7.0%	-7.2%	-0.1%	0.4%	-16.8%	-17.3%
Global Fixed Income 環球債券	-1.0%	-1.0%	3.0%	3.1%	-2.8%	-3.1%
Short Term Bonds (HKD&USD) 短期債券(港元及美元)	0.1%	0.1%	4.9%	4.3%	7.8%	6.5%

\*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，請致電票順積金熱線 3191 8088，成員亦可聯絡所屬醫院人力資源部。