

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31/1/2024

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\$25.798501

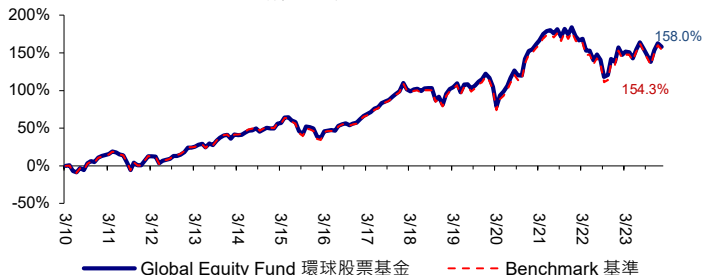
Fund Size 基金資產值

HK\$9,269m (百萬元)

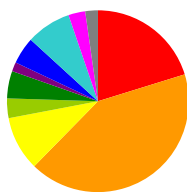
Inception Date 基金成立日期

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	20.2%
US Equities 美國股票	42.1%
European Equities 歐洲股票	9.7%
Japanese Equities 日本股票	3.5%
AsiaPacific ex-HK/Japan Equities 亞太區股票(不包括香港/日本)	4.9%
EM ex-Asia Equities 新興市場股票(不包括亞太)	1.6%
Global ESG Equities 環球ESG股票	4.8%
Global REITs 環球房地產信託投資基金	8.0%
Fund of Hedge Funds 對沖基金組合	3.0%
Cash 現金	2.2%

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%	8.4%	0.3%	1.2%	31.8%	89.4%	158.0%
Benchmark 基準	-2.2%	8.6%	0.5%	1.9%	31.7%	86.7%	154.3%

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%	-1.9%
Benchmark 基準	-9.5%	22.3%	13.0%	12.3%	-15.8%	11.4%	-2.2%

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

	%
Microsoft Corp	2.7%
Tencent Holdings	2.0%
Alibaba Group	1.6%
Apple Inc	1.5%
Amazon	1.3%
HSBC Holdings	1.0%
Nvidia	0.9%
Alphabet Inc	0.9%
AIA Group	0.8%
Meta	0.7%
Total 合計	13.4%

Growth Fund 增長基金

Fund Price 基金價格

HK\$45.730415

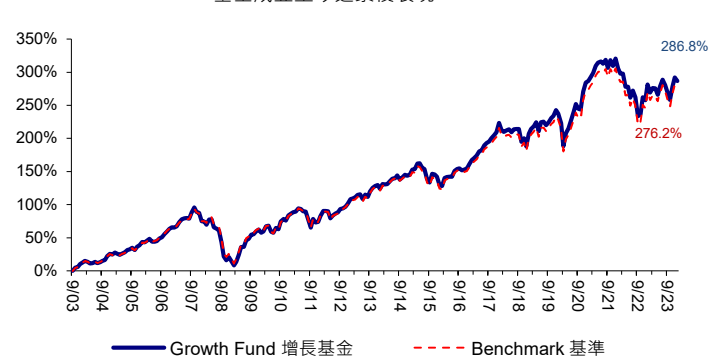
Fund Size 基金資產值

HK\$28,236m (百萬元)

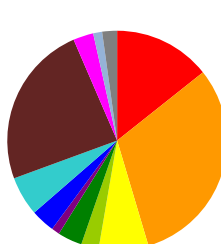
Inception Date 基金成立日期

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	14.3%
US Equities 美國股票	31.1%
European Equities 歐洲股票	7.3%
Japanese Equities 日本股票	2.6%
AsiaPacific ex-HK/Japan Equities 亞太區股票(不包括香港/日本)	3.6%
EM ex-Asia Equities 新興市場股票(不包括亞太)	1.2%
Global ESG Equities 環球ESG股票	3.5%
Global REITs 環球房地產信託投資基金	5.8%
Global Fixed Income 環球債券	24.1%
Fund of Hedge Funds 對沖基金組合	3.0%
Short Term Bonds (HKD&USD) 短期債券(港元及美元)	1.3%
Cash 現金	2.2%

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	-1.3%	8.0%	1.4%	0.0%	25.9%	72.7%	286.8%
Benchmark 基準	-1.6%	8.1%	1.7%	0.7%	25.7%	69.8%	276.2%

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%	-1.3%
Benchmark 基準	-7.0%	18.6%	11.3%	9.3%	-14.6%	10.4%	-1.6%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 11.7% 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

	%
Microsoft Corp	2.0%
Tencent Holdings	1.4%
Alibaba Group	1.2%
Apple Inc	1.1%
Amazon	0.9%
FNMA Pass-through 6.0% 30yr settles March	0.9%
FNMA Single Family 4.5% 30yr settles March	0.8%
HSBC	0.7%
Nvidia	0.7%
Alphabet Inc	0.6%
Total 合計	10.3%

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31/1/2024

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\$33.35869

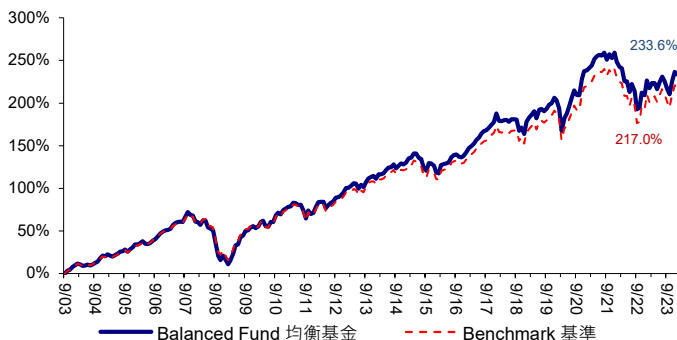
Fund Size 基金資產值

HK\$16,488m (百萬港元)

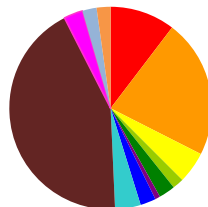
Inception Date 基金成立日期

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	10.4%
US Equities 美國股票	22.1%
European Equities 歐洲股票	5.0%
Japanese Equities 日本股票	1.8%
AsiaPacific ex-HK/Japan Equities 亞太區股票(不包括香港/日本)	2.6%
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	2.5%
Global REITs 環球房地產信託投資基金	4.1%
Global Fixed Income 環球債券	43.2%
Fund of Hedge Funds 對沖基金組合	3.0%
Short Term Bonds (HKD&USD) 短期債券(港元及美元)	2.3%
Cash 現金	2.2%

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	-0.9%	7.5%	2.2%	-1.4%	20.0%	58.0%	233.6%
Benchmark 基準	-1.1%	7.6%	2.3%	-0.9%	19.7%	54.5%	217.0%

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%	-0.9%
Benchmark 基準	-4.8%	15.3%	9.5%	6.6%	-13.7%	9.4%	-1.1%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 9.7% 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 Pass-through 6.0% 30yr settles March	1.6%
FNMA Single Family 4.5% 30yr settles March	1.5%
Microsoft Corp	1.4%
FNMA Single Family 6.5% 30yr settles March	1.1%
Tencent Holdings	1.0%
Japan Government Bond 0.0% 04/03/2024	1.0%
US Treasury Note 4.375% 30/11/2028	0.9%
Canada Government Bond 3.5% 01/03/2028	0.9%
Alibaba	0.8%
Apple Inc	0.8%
Total 合計	11.0%

Conservative Fund 保守基金

Fund Price 基金價格

HK\$22.250565

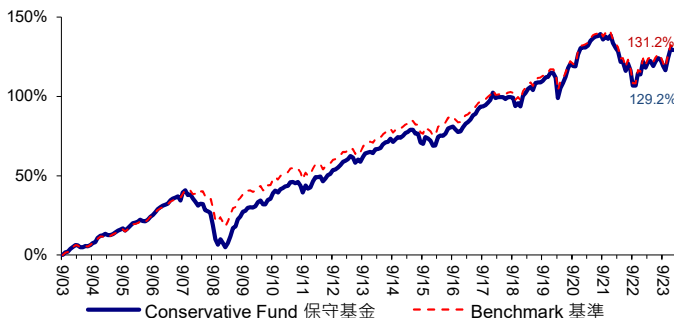
Fund Size 基金資產值

HK\$5,137m (百萬港元)

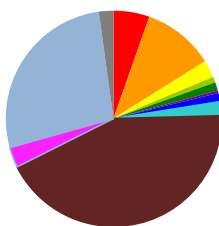
Inception Date 基金成立日期

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	5.4%
US Equities 美國股票	10.7%
European Equities 歐洲股票	2.6%
Japanese Equities 日本股票	0.9%
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)	0.4%
Global ESG Equities 環球ESG股票	1.3%
Global REITs 環球房地產信託投資基金	2.1%
Global Fixed Income 環球債券	43.0%
Fund of Hedge Funds 對沖基金組合	3.0%
Short Term Bonds (HKD&USD) 短期債券(港元及美元)	27.2%
Cash 現金	2.2%

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	-0.3%	5.9%	3.3%	-0.7%	14.4%	39.6%	129.2%
Benchmark 基準	-0.5%	5.9%	3.3%	-0.5%	13.7%	35.4%	131.2%

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%	-0.3%
Benchmark 基準	-1.8%	10.0%	6.8%	3.7%	-10.4%	7.8%	-0.5%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 6.4% 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

	%
FNMA Pass-through 6.0% 30yr settles March	1.6%
FNMA Single Family 4.5% 30yr settles March	1.5%
FNMA Single Family 6.5% 30yr settles March	1.1%
Japan Government Bond 0.0% 04/03/2024	1.0%
US Treasury Note 4.375% 30/11/2028	0.9%
Canada Government Bond 3.5% 01/03/2028	0.9%
Sumitomo Mitsui 4.2% 30/03/2026	0.7%
QNB Financial 1.13% 1/09/2024	0.7%
Microsoft Corp	0.7%
China Government Bond 2.68% 21/05/2030	0.7%
Total 合計	9.8%

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31/1/2024

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\$15.369587

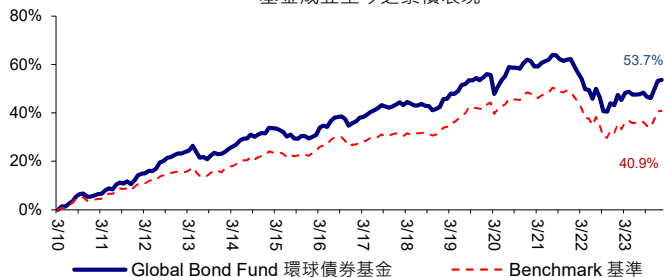
Fund Size 基金資產值

HK\$1,565m (百萬港元)

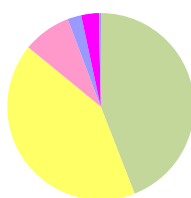
Inception Date 基金成立日期

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



Asset Allocation	Percentage
Government/Agency Bond 政府/政府機構債券	44.3%
Corporate Bond 企業債券	42.0%
Non-agency ABS 非政府機構資產抵押證券	8.4%
Short-term Bills and Cash 短期票據及現金	2.4%
Fund of Hedge Funds 對沖基金組合	3.1%
Hedge Positions 用作對沖的合約	-0.2%
Others 其他	0.1%

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%	5.2%	4.2%	-4.8%	5.5%	23.9%	53.7%
Benchmark 基準	0.2%	5.1%	4.0%	-4.8%	5.1%	20.4%	40.9%

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%	0.3%
Benchmark 基準	0.2%	7.4%	4.8%	0.3%	-11.6%	6.8%	0.2%

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

Top 10 securities held	%
FNMA Pass-through 6.0% 30yr settles March	2.2%
FNMA Single Family 4.5% 30yr settles March	2.1%
FNMA Single Family 6.5% 30yr settles March	1.6%
Japan Government Bond 0.0% 04/03/2024	1.4%
US Treasury Note 4.375% 30/11/2028	1.3%
Canada Government Bond 3.5% 01/03/2028	1.2%
China Government Bond 2.68% 21/05/2030	1.0%
Japan Government Bond 0.1% 20/09/2025	0.9%
Sumitomo Mitsui 4.2% 30/03/2026	0.9%
China Development Bank 4.04% 10/04/2027	0.9%
Total 合計	13.5%

Money Market Fund 貨幣市場基金

Fund Price 基金價格

HK\$12.85229

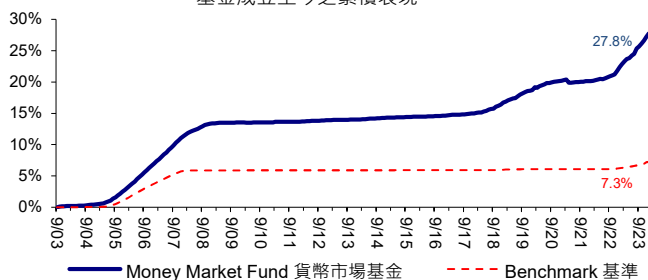
Fund Size 基金資產值

HK\$4,559m (百萬港元)

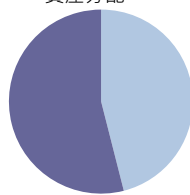
Inception Date 基金成立日期

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



Asset Allocation	Percentage
Cash / Certificate of Deposits 現金及短期存款證	54.0%
Other Money Market Instruments 其他貨幣市場工具	46.0%

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	0.4%	1.3%	4.4%	6.3%	9.5%	12.1%	27.8%
Benchmark 基準	0.1%	0.4%	1.0%	1.1%	1.2%	1.3%	7.3%

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%	0.4%
Benchmark 基準	0.0%	0.1%	0.0%	0.0%	0.1%	0.9%	0.1%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 0.7% 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

Top 10 securities held	%
ICBC Sydney Branch 0.0% 03/04/2024	6.1%
QNB Finance 0.0% 18/08/2024	6.0%
Agricultural Bank of China 5.0% 20/02/2024	5.2%
China Construction Bank 0% 28/03/2024	4.1%
Korea Electric Power 2.5% 24/06/2024	3.8%
Sumitomo Mitsui Trust Bank 3.5% 05/07/2024	3.4%
Hong Kong Mortgage Corporation 0% 07/05/2024	3.2%
CNOOC Finance 4.25% 30/04/2024	3.2%
China Construction Bank 0% 16/02/2024	3.1%
Sumitomo Mitsui Trust Bank 0.0% 21/02/2024	2.7%
Total 合計	40.8%

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31/1/2024

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 Series 24-01-03M 定期存款基金 24-01-03個月 系列	HK\$820m (百萬港元)	HK\$10.05 (港元)	5.00%p.a. (每年)	HSBC(匯豐銀行) (42%)	ICBC (中國工商銀行) (29%)	Standard Chartered (渣打銀行) (17%)
Time Deposit Fund Series 24-01-06M 定期存款基金 24-01-06個月 系列	HK\$666m (百萬港元)	HK\$10.04 (港元)	4.76%p.a. (每年)	Standard Chartered (渣打銀行) (40%)	HSBC(匯豐銀行) (29%)	ICBC (中國工商銀行) (26%)
Time Deposit Fund Series 24-01-12M 定期存款基金 24-01-12個月 系列	HK\$366m (百萬港元)	HK\$10.04 (港元)	4.46%p.a. (每年)	Bank of East Asia (東亞銀行) (28%)	ICBC (中國工商銀行) (28%)	ANZ Bank (澳新銀行) (23%)

*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。

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	-9.9%	-9.3%	-30.6%	-28.2%	-46.6%	-42.5%
US Equities 美國股票	0.9%	0.6%	16.2%	15.3%	34.2%	30.5%
European Equities 歐洲股票	0.2%	0.0%	7.3%	10.5%	8.2%	22.9%
Japanese Equities 日本股票	4.7%	4.7%	17.8%	18.0%	8.4%	8.3%
AsiaPacific ex-Japan Equities 亞太區股票(不包括香港/日本)	-2.8%	-4.7%	-8.3%	-5.4%	-20.5%	-19.1%
EM Equities 新興市場股票	-4.1%	-4.5%	-0.9%	-2.8%	-17.6%	-19.9%
Global ESG Equities** 環球ESG股票**	1.2%	1.2%	15.7%	16.1%	N/A	N/A
Global REITs 環球房地產信託投資基金	-4.1%	-3.9%	-2.8%	-3.5%	2.9%	1.2%
Global Fixed Income 環球債券	0.2%	0.0%	4.5%	4.0%	-5.9%	-6.6%
Short Term Bonds (HKD&USD) 短期債券(港元及美元)	0.4%	0.4%	4.8%	4.6%	3.5%	2.9%
Fund of Hedge Funds*** 對沖基金組合***	0.6%	N/A	5.2%	N/A	18.0%	N/A

*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。

***Performance of the Fund of Hedge Funds portfolio is reported net of fees and expenses. 對沖基金組合投資回報為扣除費用及開支後的回報。

Important Information 重要資訊

1. 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。

2. 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。

3. 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%。

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。