

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30/4/2025

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)

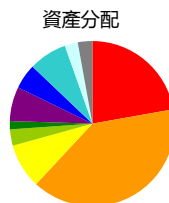
Global Equity Fund 環球股票基金

Fund Price 基金價格 HK\$29.759887
Fund Size 基金資產值 HK\$9,957m (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	22.2%
US Equities 美國股票	39.7%
European Equities 歐洲股票	8.8%
Japanese Equities 日本股票	3.2%
AsiaPacific ex-Japan Equities 亞太區股票(不包括日本)	1.6%
Emerging Market Equities 新興市場股票	6.7%
Global ESG Equities 環球ESG股票	4.9%
Global REITs 環球房地產信託投資基金	7.5%
Short Term Bonds (USD) 短期債券(港元及美元)	2.6%
Cash 現金	2.8%

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	-1.1%	-2.2%	9.4%	17.7%	53.8%	81.5%	197.6%
Benchmark 基準	-0.6%	-1.4%	11.9%	21.8%	59.6%	83.7%	200.9%

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%	0.3%
Benchmark 基準	22.3%	13.0%	12.3%	-15.8%	11.4%	14.4%	1.2%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 13.8% p.a.

*S.I. is Since Inception

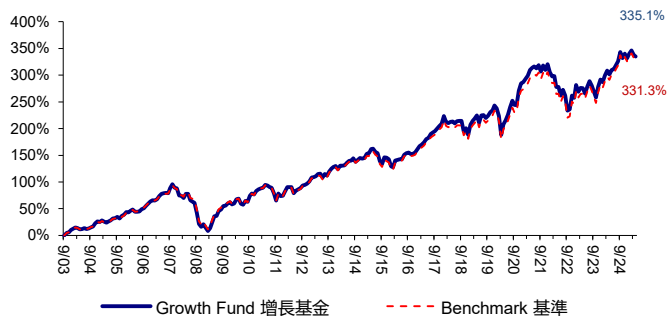
**YTD is Year To Date / 年初至今

Top 10 securities held 十大持有證券	%
Tencent	2.8%
Microsoft	2.3%
Nvidia	2.1%
Alibaba	2.0%
Apple	1.9%
HSBC	1.2%
Amazon	1.2%
Xiaomi	1.0%
Alphabet	1.0%
Meituan	0.9%
Total 合計	16.4%

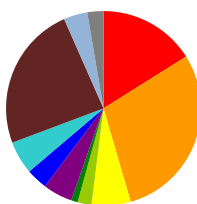
Growth Fund 增長基金

Fund Price 基金價格 HK\$51.431114
Fund Size 基金資產值 HK\$28,154m (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	16.1%
US Equities 美國股票	29.4%
European Equities 歐洲股票	6.5%
Japanese Equities 日本股票	2.3%
AsiaPacific ex-Japan Equities 亞太區股票(不包括日本)	1.1%
Emerging Market Equities 新興市場股票	4.9%
Global ESG Equities 環球ESG股票	3.5%
Global REITs 環球房地產信託投資基金	5.5%
Global Fixed Income 環球債券	24.1%
Short Term Bonds (USD) 短期債券(港元及美元)	3.9%
Cash 現金	2.7%

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	-0.7%	-1.2%	8.4%	15.1%	41.3%	66.1%	335.1%
Benchmark 基準	-0.3%	-0.8%	10.3%	18.2%	44.2%	67.2%	331.3%

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%	0.8%
Benchmark 基準	18.6%	11.3%	9.3%	-14.6%	10.4%	11.4%	1.3%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 11.4% 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	%
Tencent	2.0%
Microsoft	1.7%
Nvidia	1.5%
Alibaba	1.5%
Apple	1.4%
Amazon	0.9%
FNMA Pass Through 6% 30yr settles June	0.9%
HSBC	0.9%
Alphabet	0.7%
Xiaomi	0.7%
Total 合計	12.2%

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30/4/2025

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\$36.830943

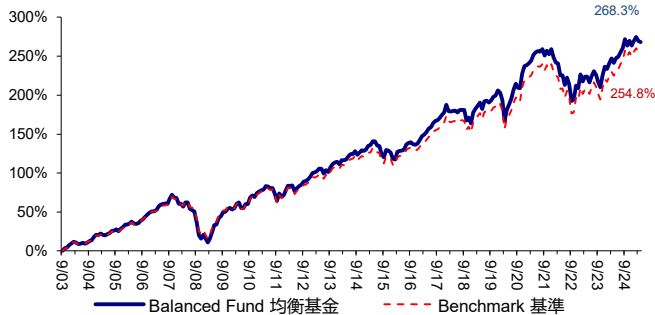
Fund Size 基金資產值

HK\$15,683m (百萬港元)

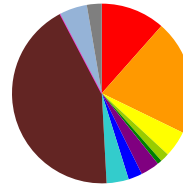
Inception Date 基金成立日期

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	11.5%
US Equities 美國股票	20.7%
European Equities 歐洲股票	4.7%
Japanese Equities 日本股票	1.6%
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	3.4%
Global ESG Equities 環球ESG股票	2.5%
Global REITs 環球房地產信託投資基金	4.0%
Global Fixed Income 環球債券	43.1%
Short Term Bonds (USD) 短期債券(港元及美元)	5.0%
Cash 現金	2.7%

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%	-0.4%	7.9%	13.1%	30.8%	53.0%	268.3%
Benchmark 基準	-0.1%	-0.2%	9.2%	15.1%	31.5%	52.6%	254.8%

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%	1.3%
Benchmark 基準	15.3%	9.5%	6.6%	-13.7%	9.4%	9.0%	1.5%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 9.5% 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% 30yr settles Jun	1.6%
Tencent	1.5%
Microsoft	1.2%
FNMA Single Family 6.5% 30yr settles Jun	1.1%
Nvidia	1.1%
Alibaba	1.1%
FNMA Pass Through 5.5% 30yr settles June	1.0%
Apple	1.0%
Japan Government Bond 0.6% 01/01/2027	0.8%
GNMA Jumbos 3.5% 30 yr Settles May	0.8%
Total 合計	11.2%

Conservative Fund 保守基金

Fund Price 基金價格

HK\$24.017893

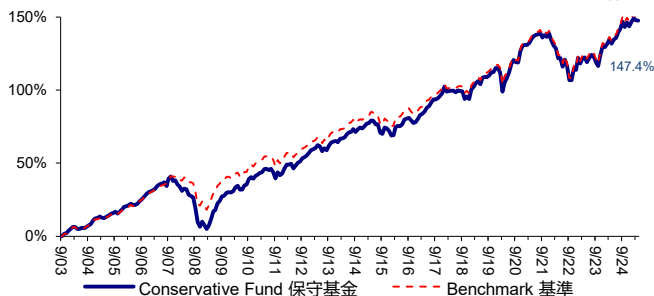
Fund Size 基金資產值

HK\$5,083m (百萬港元)

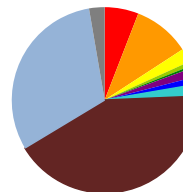
Inception Date 基金成立日期

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	5.9%
US Equities 美國股票	9.9%
European Equities 歐洲股票	2.4%
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	2.0%
Global Fixed Income 環球債券	42.1%
Short Term Bonds (USD) 短期債券(港元及美元)	30.9%
Cash 現金	2.7%

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	-0.1%	0.3%	6.8%	11.6%	20.6%	38.1%	147.4%
Benchmark 基準	0.0%	0.3%	7.3%	12.0%	19.5%	35.5%	150.7%

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%	1.6%
Benchmark 基準	10.0%	6.8%	3.7%	-10.4%	7.8%	6.3%	1.5%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 6.3% 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% 30yr settles Jun	1.5%
Thi Cap 5.1% 19/05/2026	1.3%
Gohl Capital 4.25% 24/01/2027	1.3%
Meituan 4.5% 02/04/2028	1.1%
FNMA Single Family 6.5% 30yr settles Jun	1.1%
FNMA Pass Through 5.5% 30yr settles June	1.0%
China CINDA 3.25% 28/01/27	0.9%
CNAC HK Finbridge 4.125% 19/07/2027	0.9%
Japan Government Bond 0.6% 01/01/2027	0.9%
Sands China 2.3% 08/03/2027	0.8%
Total 合計	10.8%

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

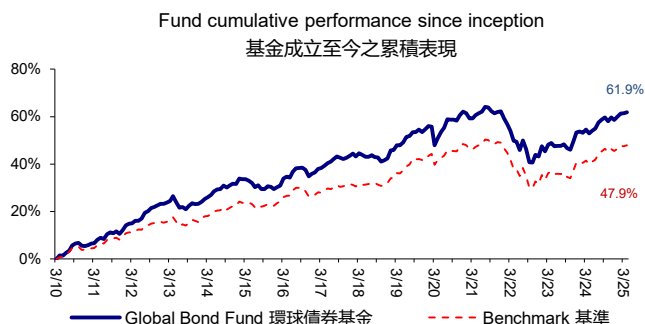
Monthly Factsheet (每月投資簡報)

As at 截至30/4/2025

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\$16.188805
Fund Size 基金資產值 HK\$1,689m (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	0.3%	1.2%	5.9%	8.1%	7.3%	21.8%	61.9%
Benchmark 基準	0.3%	1.0%	5.6%	7.2%	4.4%	19.5%	47.9%

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%	2.0%
Benchmark 基準	7.4%	4.8%	0.3%	-11.6%	6.8%	3.5%	1.6%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 5.2% p.a.

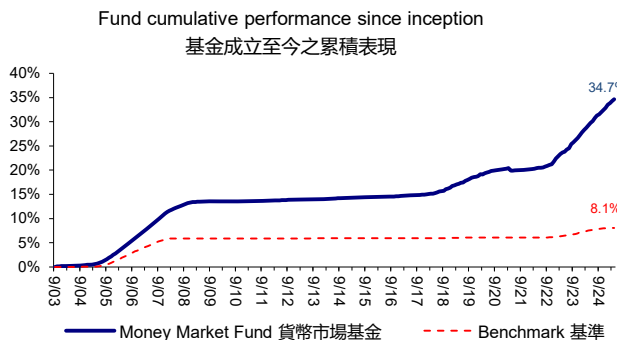
*S.I. is Since Inception

**YTD is Year To Date / 年初至今

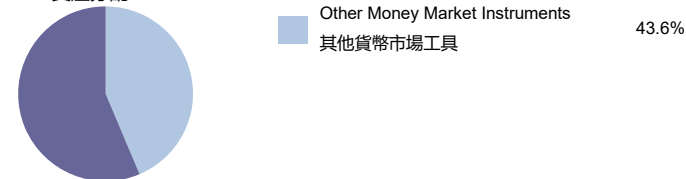
Top 10 securities held 十大持有證券	%
FNMA Pass Through 6% 30yr settles Jun	2.2%
FNMA Single Family 6.5% 30yr settles Jun	1.6%
Thi Cap 5.1% 19/05/2026	1.5%
Gohl Capital 4.25% 24/01/2027	1.5%
FNMA Pass Through 5.5% 30yr settles June	1.5%
Meituan 4.5% 02/04/2028	1.3%
Japan Government Bond 0.6% 01/01/2027	1.2%
GNMA Jumbos 3.5% 30 yr Settles May	1.1%
FNMA Single Family 4.5% 30yr settles Jun	1.0%
China CINDA 3.25% 28/01/27	1.0%
Total 合計	13.9%

Money Market Fund 貨幣市場基金

Fund Price 基金價格 HK\$13.543182
Fund Size 基金資產值 HK\$4,507m (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%	0.9%	4.2%	11.8%	12.8%	17.8%	34.7%
Benchmark 基準	0.0%	0.1%	0.6%	1.9%	1.9%	2.1%	8.1%

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%	1.4%
Benchmark 基準	0.1%	0.0%	0.0%	0.1%	0.9%	0.8%	0.1%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 0.5% 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	%
Hong Kong T-bill 07/05/2025	6.1%
Airport Authority 1.62% 26/06/2025	4.7%
Sumitomo Mitsui 0.0% 06/05/2025	4.6%
Sumitomo Mitsui 0.0% 04/06/2025	4.5%
Kookmin Bank 0.0% 25/07/2025	4.3%
Australia and New Zealand Banking 4.74% 19/05/2025	3.6%
Hong Kong Mortgage Corporate 0% 02/10/2025	3.5%
Hong Kong T-bill 14/05/2025	3.3%
Mizuho Bank 0.0% 22/07/2025	3.0%
ICBC Sydney Branch 3.89% 07/11/2025	2.8%
Total 合計	40.4%

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30/4/2025

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\$891m (百萬港元)	HK\$10.46 (港元)	3.57% p.a.** (每年)	HSBC(匯豐銀行) (30%)	CCB(中國建設銀行) (19%)	ABC (中國農業銀行) (19%)
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\$10.36 (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 24-10-12M 定期存款基金 24-10-12個月 系列	HK\$294m (百萬港元)	HK\$10.19 (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 25-01-06M 定期存款基金 25-01-06個月 系列	HK\$418m (百萬港元)	HK\$10.13 (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\$10.12 (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%)
Time Deposit Fund Series 25-04-03M 定期存款基金 25-04-03個月 系列	HK\$1216m (百萬港元)	HK\$10.03 (港元)	3.57% p.a. (每年)	HSBC(匯豐銀行) (28%)	BOC (中國銀行) (18%)	ANZ Bank (澳新銀行) (16%)
Time Deposit Fund Series 25-04-06M 定期存款基金 25-04-06個月 系列	HK\$402m (百萬港元)	HK\$10.03 (港元)	3.49% p.a. (每年)	HSBC(匯豐銀行) (28%)	Bank of East Asia (東亞銀行) (19%)	ANZ Bank (澳新銀行) (15%)
Time Deposit Fund Series 25-04-12M 定期存款基金 25-04-12個月 系列	HK\$175m (百萬港元)	HK\$10.03 (港元)	3.39% p.a. (每年)	Standard Chartered (渣打銀行) (30%)	Bank of East Asia (東亞銀行) (19%)	ABC (中國農業銀行) (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	-4.9%	-3.5%	19.1%	22.7%	-2.3%	4.7%
US Equities 美國股票	-1.0%	-1.3%	6.3%	7.9%	32.5%	31.0%
European Equities 歐洲股票	4.4%	4.1%	11.9%	12.7%	24.6%	36.9%
Japanese Equities 日本股票	4.9%	4.8%	7.4%	7.3%	32.8%	32.6%
AsiaPacific ex-Japan Equities 亞太區股票(不包括香港/日本)	1.0%	1.3%	6.0%	9.9%	5.9%	12.8%
EM Equities 新興市場股票	-0.1%	1.0%	4.5%	8.1%	9.9%	11.1%
Global ESG Equities** 環球ESG股票**	1.1%	1.0%	8.5%	8.1%	30.4%	30.6%
Global REITs 環球房地產信託投資基金	1.0%	0.6%	9.8%	10.6%	-6.4%	-7.3%
Global Fixed Income 環球債券	0.5%	0.6%	6.7%	6.5%	8.4%	7.2%
Short Term Bonds (HKD&USD) 短期債券(港元及美元)	0.1%	-0.2%	5.4%	4.9%	11.9%	10.3%

*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。