

# 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30/11/2023

### 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\$25.343845

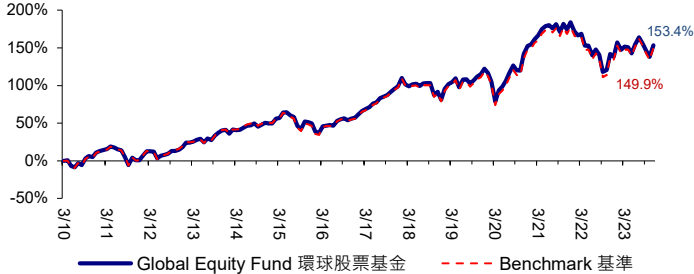
Fund Size 基金資產值

HK\$9,361m (百萬元)

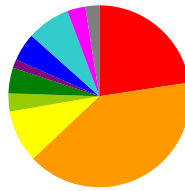
Inception Date 基金成立日期

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	22.6%
US Equities 美國股票	40.4%
European Equities 歐洲股票	9.3%
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)	4.6%
EM ex-Asia Equities 新興市場股票(不包括亞太)	1.5%
Global ESG Equities 環球ESG股票	5.0%
Global REITs 環球房地產信託投資基金	7.7%
Fund of Hedge Funds 對沖基金組合	3.2%
Cash 現金	2.5%

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	6.5%	-1.0%	4.8%	4.8%	32.1%	81.1%	153.4%
Benchmark 基準	6.7%	-1.1%	5.5%	5.7%	31.7%	77.5%	149.9%

Calendar Year Performance 年度表現(%)

	2017	2018	2019	2020	2021	2022	YTD**
Fund 基金	26.6%	-8.9%	22.5%	13.8%	12.3%	-16.1%	6.4%
Benchmark 基準	26.6%	-9.5%	22.3%	13.0%	12.3%	-15.8%	7.0%

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	2.4%
Tencent Holdings	2.3%
Alibaba Group	1.6%
Apple Inc	1.4%
Alphabet Inc	1.3%
Amazon	1.2%
HSBC Holdings	1.0%
AIA Group	0.9%
Meta	0.7%
Nvidia	0.7%
<b>Total 合計</b>	<b>13.5%</b>

#### Growth Fund 增長基金

Fund Price 基金價格

HK\$44.74919

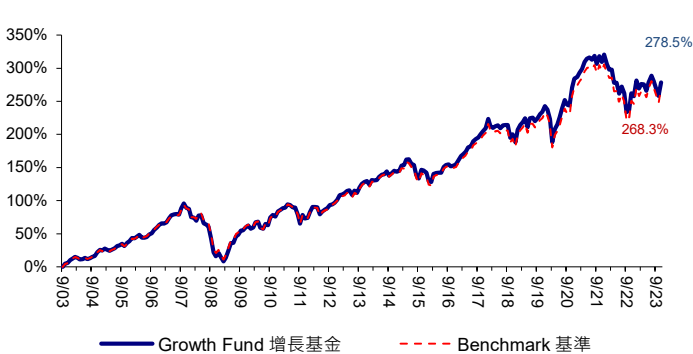
Fund Size 基金資產值

HK\$28,321m (百萬元)

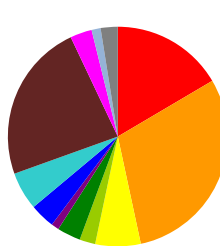
Inception Date 基金成立日期

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	16.5%
US Equities 美國股票	30.1%
European Equities 歐洲股票	6.7%
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)	3.5%
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	3.7%
Global REITs 環球房地產信託投資基金	5.6%
Global Fixed Income 環球債券	23.5%
Fund of Hedge Funds 對沖基金組合	3.2%
Short Term Bonds (HKD&USD) 短期債券(港元及美元)	1.3%
Cash 現金	2.5%

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	5.6%	-0.5%	4.6%	2.1%	26.0%	65.9%	278.5%
Benchmark 基準	5.8%	-0.7%	5.0%	2.8%	25.5%	62.6%	268.3%

Calendar Year Performance 年度表現(%)

	2017	2018	2019	2020	2021	2022	YTD**
Fund 基金	21.4%	-6.8%	19.0%	12.1%	9.3%	-15.0%	5.9%
Benchmark 基準	20.5%	-7.0%	18.6%	11.3%	9.3%	-14.6%	6.4%

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	1.8%
Tencent Holdings	1.7%
Alibaba Group	1.2%
Apple Inc	1.0%
Alphabet Inc	1.0%
Amazon	0.9%
FNMA Single Family 6.0% 30yr settles January	0.8%
FNMA Single Family 4.5% 30yr settles January	0.8%
HSBC Holdings	0.7%
AIA Group	0.7%
<b>Total 合計</b>	<b>10.6%</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30/11/2023

### 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\$32.552619

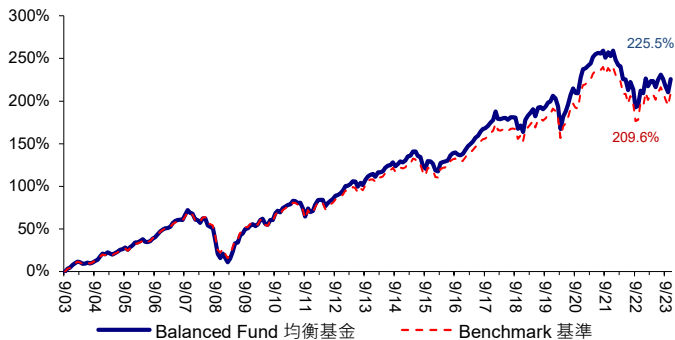
Fund Size 基金資產值

HK\$16,615m (百萬港元)

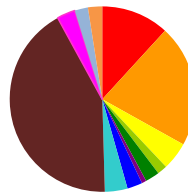
Inception Date 基金成立日期

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	11.8%
US Equities 美國股票	21.3%
European Equities 歐洲股票	4.9%
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)	2.5%
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	2.6%
Global REITs 環球房地產信託投資基金	4.0%
Global Fixed Income 環球債券	42.4%
Fund of Hedge Funds 對沖基金組合	3.2%
Short Term Bonds (HKD&USD) 短期債券(港元及美元)	2.3%
Cash 現金	2.5%

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	4.9%	-0.1%	4.3%	-0.7%	20.0%	52.5%	225.5%
Benchmark 基準	5.1%	-0.3%	4.4%	-0.2%	19.3%	48.8%	209.6%

Calendar Year Performance 年度表現(%)

	2017	2018	2019	2020	2021	2022	YTD**
Fund 基金	16.7%	-5.0%	16.0%	10.2%	6.5%	-14.0%	5.3%
Benchmark 基準	15.3%	-4.8%	15.3%	9.5%	6.6%	-13.7%	5.6%

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

Top 10 securities held 十大持有證券	%
FNMA Single Family 6.0% 30yr settles January	1.5%
FNMA Single Family 4.5% 30yr settles January	1.4%
Microsoft Corp	1.2%
Tencent Holdings	1.2%
Japan Government Bond 0.0% 04/03/2024	1.0%
Alibaba	0.8%
Apple Inc	0.7%
FNMA Single Family 4.0% 30yr settles January	0.7%
Alphabet Inc	0.7%
China Government Bond 2.68% 21/05/2030	0.7%
<b>Total 合計</b>	<b>9.9%</b>

#### Conservative Fund 保守基金

Fund Price 基金價格

HK\$21.742522

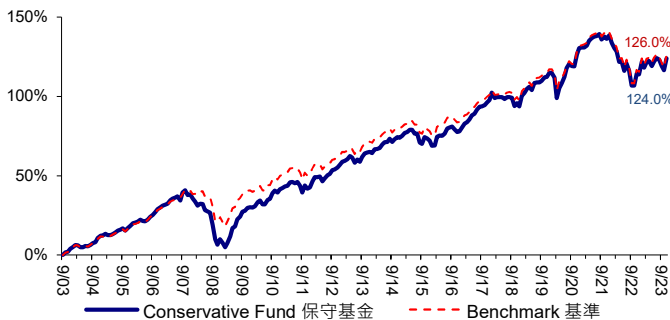
Fund Size 基金資產值

HK\$5,254m (百萬港元)

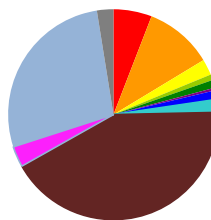
Inception Date 基金成立日期

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	10.5%
European Equities 歐洲股票	2.4%
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	1.4%
Global REITs 環球房地產信託投資基金	2.0%
Global Fixed Income 環球債券	42.1%
Fund of Hedge Funds 對沖基金組合	3.2%
Short Term Bonds (HKD&USD) 短期債券(港元及美元)	27.5%
Cash 現金	2.5%

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	3.5%	0.4%	4.4%	-1.1%	14.4%	36.0%	124.0%
Benchmark 基準	3.5%	0.3%	4.3%	-0.9%	13.2%	31.9%	126.0%

Calendar Year Performance 年度表現(%)

	2017	2018	2019	2020	2021	2022	YTD**
Fund 基金	11.1%	-2.1%	11.0%	7.2%	3.5%	-10.4%	4.8%
Benchmark 基準	9.3%	-1.8%	10.0%	6.8%	3.7%	-10.4%	4.9%

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

Top 10 securities held 十大持有證券	%
FNMA Single Family 6.0% 30yr settles January	1.5%
FNMA Single Family 4.5% 30yr settles January	1.4%
Japan Government Bond 0.0% 04/03/2024	1.0%
Sumitomo Mitsui 4.2% 30/03/2026	0.7%
QNB Financial 1.13% 1/09/2024	0.7%
FNMA Single Family 4.0% 30yr settles January	0.7%
China Government Bond 2.68% 21/05/2030	0.7%
Japan Government Bond 0.1% 20/09/2025	0.6%
FNMA Single Family 6.5% 30yr settles December	0.6%
Microsoft Corp	0.6%
<b>Total 合計</b>	<b>8.5%</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30/11/2023

### 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\$14.971286

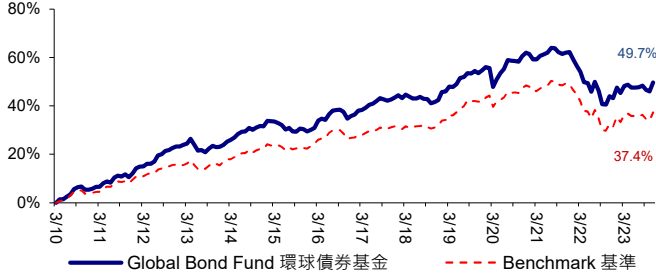
Fund Size 基金資產值

HK\$1,495m (百萬港元)

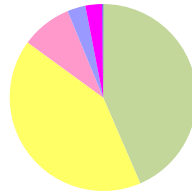
Inception Date 基金成立日期

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 Class	Percentage
Government/Agency Bond 政府/政府機構債券	43.5%
Corporate Bond 企業債券	41.5%
Non-agency ABS 非政府機構資產抵押證券	8.7%
Short-term Bills and Cash 短期票據及現金	3.2%
Fund of Hedge Funds 對沖基金組合	2.9%
Hedge Positions 用作對沖的合約	0.1%
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	2.5%	0.9%	4.0%	-6.8%	5.7%	21.6%	49.7%
Benchmark 基準	2.5%	0.8%	3.5%	-6.7%	4.8%	18.4%	37.4%

Calendar Year Performance 年度表現(%)

	2017	2018	2019	2020	2021	2022	YTD**
Fund 基金	5.6%	-0.7%	8.6%	4.8%	0.1%	-11.7%	4.5%
Benchmark 基準	3.7%	0.2%	7.4%	4.8%	0.3%	-11.6%	4.3%

Fund Risk Indicator (3 yrs S.D.) 基金風險指數 (三年標準誤差) 5.4% 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

Security	%
FNMA Single Family 6.0% 30yr settles January	2.2%
FNMA Single Family 4.5% 30yr settles January	2.1%
Japan Government Bond 0.0% 04/03/2024	1.4%
FNMA Single Family 4.0% 30yr settles January	1.0%
China Government Bond 2.68% 21/05/2030	1.0%
Japan Government Bond 0.1% 20/09/2025	0.9%
FNMA Single Family 6.5% 30yr settles December	0.9%
Sumitomo Mitsui 4.2% 30/03/2026	0.9%
China Development Bank 4.04% 10/04/2027	0.9%
Japan Government Bond 0.0% 11/12/2023	0.9%
<b>Total 合計</b>	<b>12.2%</b>

#### Money Market Fund 貨幣市場基金

Fund Price 基金價格

HK\$12.737342

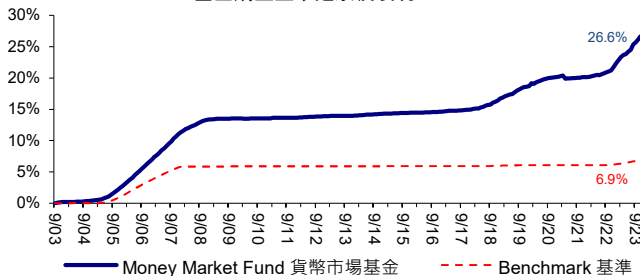
Fund Size 基金資產值

HK\$5,430m (百萬港元)

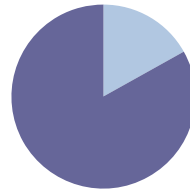
Inception Date 基金成立日期

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 Class	Percentage
Cash / Certificate of Deposits 現金及短期存款證	83.1%
Other Money Market Instruments 其他貨幣市場工具	16.9%

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	0.4%	1.0%	4.5%	5.4%	9.0%	11.1%	26.6%
Benchmark 基準	0.1%	0.2%	0.7%	0.8%	0.9%	0.9%	6.9%

Calendar Year Performance 年度表現(%)

	2017	2018	2019	2020	2021	2022	YTD**
Fund 基金	0.3%	1.3%	1.9%	1.3%	0.0%	1.4%	4.0%
Benchmark 基準	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.7%

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

Security	%
Hong Kong T-bill 0.0% 20/12/2023	8.7%
United States T-Bill 0.0% 19/12/2023	8.5%
Hong Kong T-bill 0.0% 27/12/2023	6.1%
QNB Finance 0.0% 18/08/2024	5.2%
Agricultural Bank of China 5.0% 20/02/2024	4.5%
Candian Imperial Bank of Comm 0.0% 08/12/2023	4.5%
Commonwealth Bank of Australia 5.47% 01/12/23	3.7%
Hong Kong T-bill 0.0% 06/12/2023	3.6%
China Development Bank 0.0% 06/12/2023	3.1%
Sumitomo Mitsui 3.5% 05/07/2024	3.0%
<b>Total 合計</b>	<b>50.9%</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30/11/2023

### 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
<b>HK/China Equities</b> 香港/中國股票	0.4%	0.8%	-7.9%	-6.3%	-34.2%	-31.0%
<b>US Equities</b> 美國股票	9.5%	8.8%	11.2%	9.7%	29.9%	27.8%
<b>European Equities</b> 歐洲股票	9.3%	9.7%	9.4%	15.0%	6.7%	20.8%
<b>Japanese Equities</b> 日本股票	8.3%	8.3%	15.5%	15.5%	2.2%	2.2%
<b>AsiaPacific ex-Japan Equities</b> 亞太區股票(不包括香港/日本)	5.3%	7.2%	-1.9%	2.5%	-11.9%	-10.9%
<b>EM Equities</b> 新興市場股票	6.8%	7.8%	6.7%	4.3%	-7.8%	-11.0%
<b>Global ESG Equities**</b> 環球ESG股票**	9.6%	9.6%	13.4%	13.7%	N/A	N/A
<b>Global REITs</b> 環球房地產信託投資基金	10.6%	10.4%	-0.4%	-2.5%	0.5%	-1.3%
<b>Global Fixed Income</b> 環球債券	3.5%	3.5%	3.6%	2.8%	-8.8%	-9.5%
<b>Short Term Bonds (HKD&amp;USD)</b> 短期債券(港元及美元)	1.2%	1.0%	5.5%	5.2%	2.5%	1.8%
<b>Fund of Hedge Funds***</b> 對沖基金組合***	-0.2%	N/A	6.0%	N/A	22.6%	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

- 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%。

### 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。