

**April 28<sup>th</sup> & 29<sup>th</sup> 2025**  
**2025年4月28日 & 29日**

**BlackRock®**

**Hong Kong Baptist University 1998 Superannuation Fund**  
**香港浸會大學1998 公積金計劃**

**Investment Seminar**  
**投資簡報會**

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# Overview of Markets

環球市場概況

# Setting the Scene

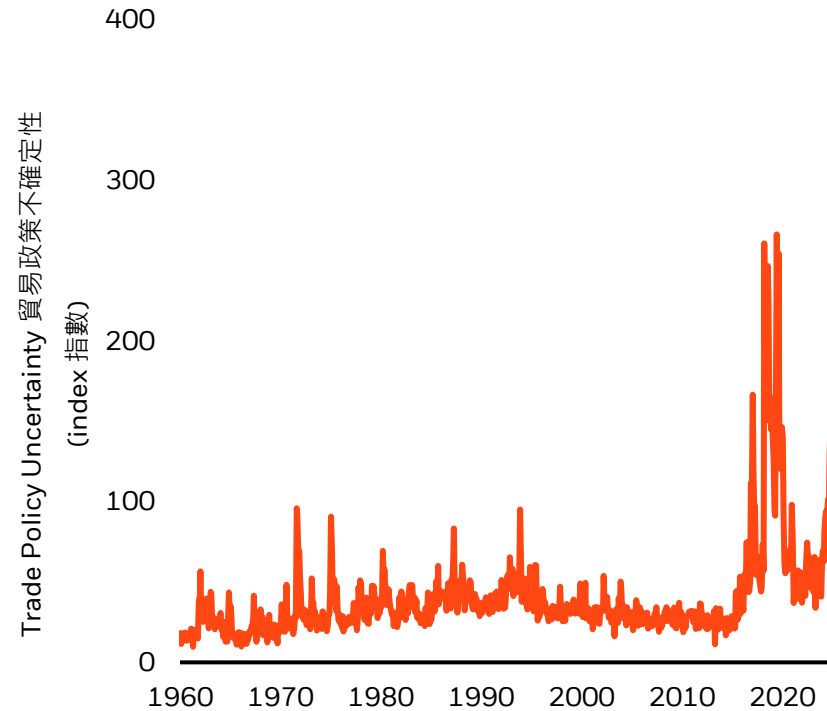
## 設定場景

Q2 kicked off with the steepest global equity drawdown since Covid-19 following US administration tariff announcements of up to 50% on c.60 countries.

美國政府宣布對近60個國家徵收高達50%的關稅後，全球股市於第二季度出現了自新冠疫情以來最大幅的下跌。

### Heightened policy and economic uncertainty has weighed on investor, consumer and corporate sentiment since the start of the year

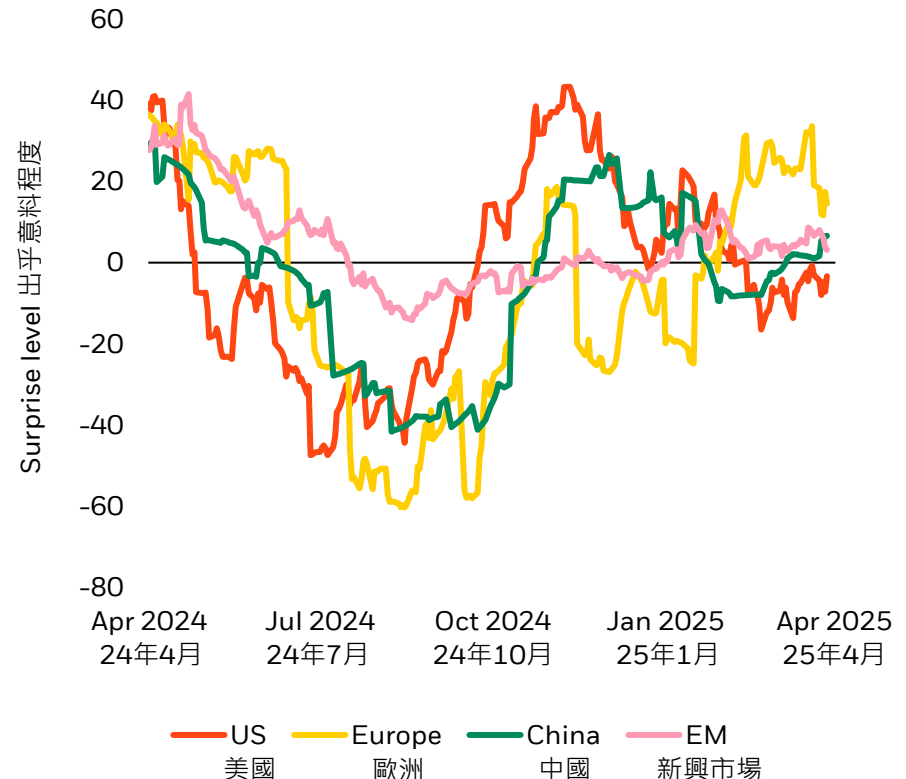
自今年年初，政策和經濟不確定性加劇，對投資者、消費者和企業情緒造成壓力



Source: BlackRock Investment Institute, with data from Matteo Iacoviello/Haver Analytics, February 2025. Note: The Trade Policy Uncertainty (TPU) Index is based on automated text searches of the electronic archives of seven newspapers. The measure is calculated by counting the monthly frequency of articles discussing trade policy uncertainty (as a share of the total number of news articles) for each newspaper. The index is normalized to a value of 100 for a 1% article share.

### Diverging regional growth outlooks with macro data rolling over in the US has reignited stagflation fears

經濟增長前景的區域性分化以及美國宏觀數據的反復，再次引發了對市場對滯脹的擔憂



Source: Bloomberg, as of 7 April 2025.

# Risk assets would remain under pressure until uncertainty starts to dissipate

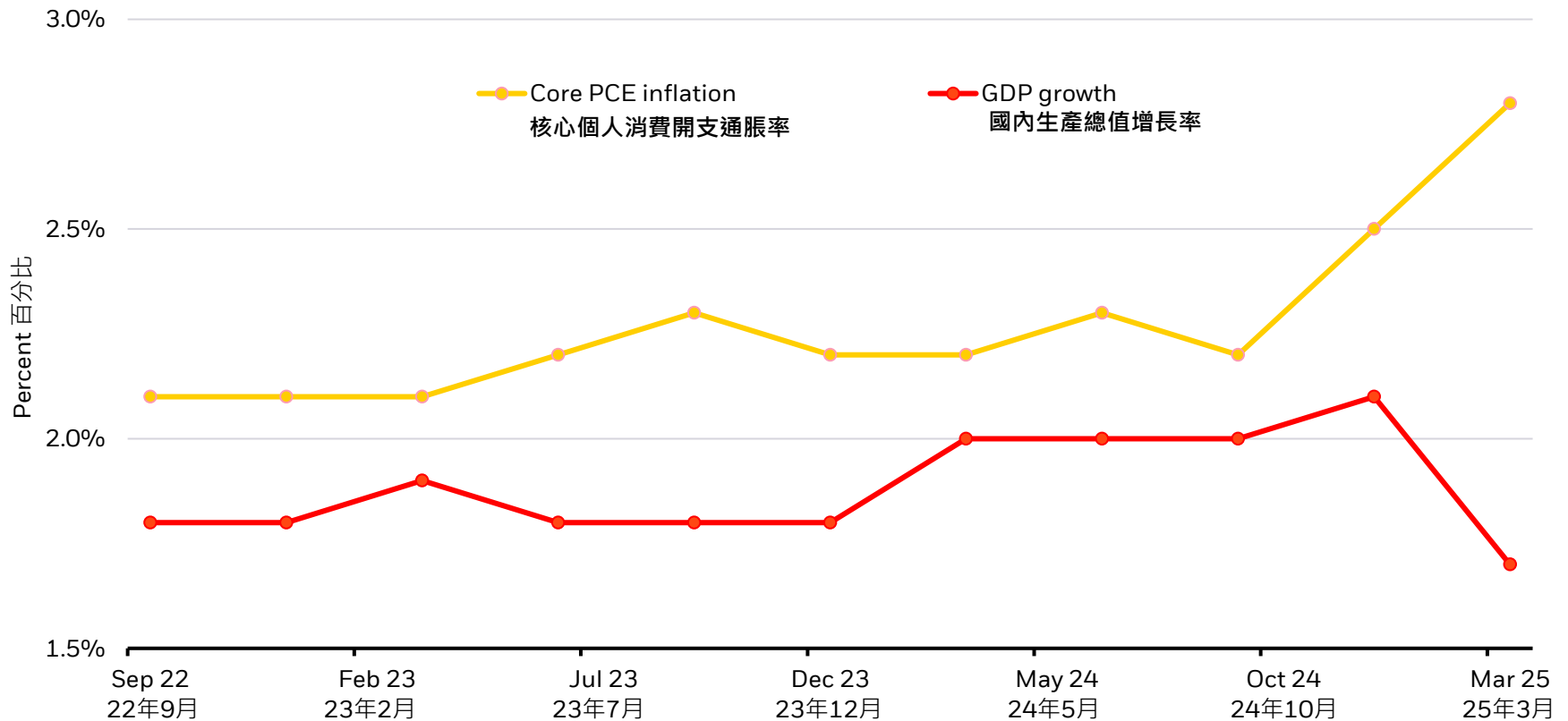
## 我們預期，在不確定性開始消散之前，風險資產將持續受壓

It's now less clear over how long or short a period policy uncertainty could cloud the outlook. We now see a bigger growth drag and inflation boost.

目前尚不清楚政策不確定性令市場前景蒙上陰霾的時間會持續多久。我們目前預測經濟增長阻力加大及通脹將加劇。

### Fed projections of GDP growth and inflation for end-2025, Sept. 2022–March 2025

聯儲局對截至2025年底國內生產總值增長率及通脹率的預測，2022年9月至2025年3月



Forward looking estimates may not come to pass. Source: BlackRock Investment Institute and Federal Reserve, with data from Haver Analytics, April 2025. Note: The chart shows the Federal Reserve's projections of GDP growth and core PCE inflation for the calendar year ending in Q4 2025

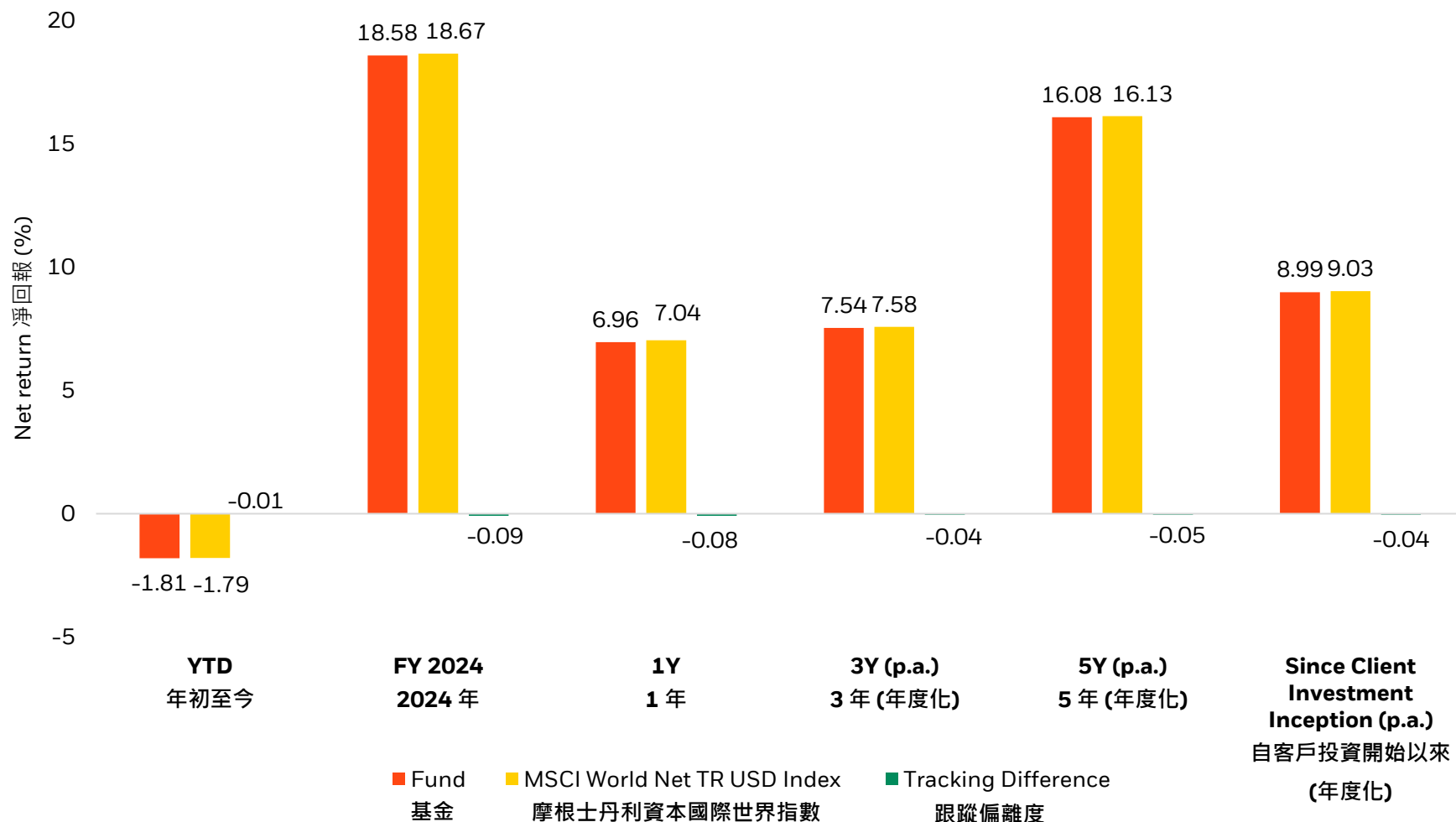
# **Fund Performance Review**

基金表現回顧

# iShares Developed World Index Fund

## 安碩環球已發展國家股票指數基金

Data as of 31 March 2025  
截至2025年3月31日



Performance figures are net of management fees and admin & custody costs in for the standard, institutional accumulating USD share class. Please note that this may not reflect the preferential management fees offered to HKBU. Source: BlackRock. Data as of 31 March 2025. Since client investment inception: 1 May 2014, performance data shown above started from 31 May 2014. Past performance is not a guide to future performance. Indexes are unmanaged. It is not possible to invest directly in an index. Period returns for less than a year are cumulative; more than a year are annualized. Tracking difference shown in the chart is based on the Fund's return (round off to 2d.p.) subtracted by the Benchmark's return (round off to 2d.p.), it might not represent the actual tracking difference due to rounding.

# iShares Developed World Index Fund

## 安碩環球已發展國家股票指數基金

Fund 基金  
Index 指數

Data as of 31 December 2024  
截至2024年12月31日

Fund Details 基金資料	
Index name 指數	MSCI World 摩根士丹利資本國際世界指數
Fund AUM (\$m) 基金規模 (百萬)	23,316
Inception date 基金成立	15/Apr/2010
Fund base currency 基礎貨幣	USD
Replication technique 複製技術	Replication 完整複製
Number of stocks (fund/index) 股數 (基金/指數)	1,395/1,394
Anticipated TE tolerance* 追縱誤差	0.10%
Securities lending 證券借貸	Yes
12m securities lending revenue 12個月證券借貸收入	0.03%
Bid/offer spreads (bps) 買/賣差價	2/6
Dealing times direct (Irish time) 交易時間 (愛爾蘭時間)	14:30 on DD-1

Top 10 Holdings 十大持股 (%)				
Security 股票	Geography 國家	GICS Sector 全球行業分類標準行業	Fund Weight 基金比重	Index Weight 指數比重
APPLE INC 蘋果公司	United States 美國	Info.Tech 資訊科技	5.45%	5.45%
NVIDIA CORP 輝達	United States 美國	Info.Tech 資訊科技	4.72%	4.72%
MICROSOFT CORP 微軟	United States 美國	Info.Tech 資訊科技	4.27%	4.26%
AMAZON COM INC 亞馬遜	United States 美國	Cons.Disc. 非必需消費品	2.97%	2.97%
META PLATFORMS INC CLASS A 元宇宙 CLASS A	United States 美國	Comm. 電訊	1.83%	1.83%
TESLA INC 特斯拉	United States 美國	Cons.Disc. 非必需消費品	1.66%	1.66%
ALPHABET INC CLASS A 字母控股公司 CLASS A	United States 美國	Comm. 電訊	1.59%	1.59%
BROADCOM INC 博通公司	United States 美國	Info.Tech 資訊科技	1.48%	1.47%
ALPHABET INC CLASS C 字母控股公司 CLASS C	United States 美國	Comm. 電訊	1.37%	1.37%
JPMORGAN CHASE & CO 摩根大通公司	United States 美國	Financials 金融	0.98%	0.98%
Total 總和:			26.31%	26.30%

Discrete 12-Month Performance 12個月表現			
Period	Fund	Index	Tracking Difference
2014	5.06%	4.94%	0.12%
2015	-0.80%	-0.87%	0.08%
2016	7.70%	7.51%	0.19%
2017	22.66%	22.40%	0.26%
2018	-8.60%	-8.71%	0.12%
2019	27.80%	27.67%	0.13%
2020	15.99%	15.90%	0.09%
2021	21.96%	21.82%	0.15%
2022	-18.02%	-18.14%	0.12%
2023	23.93%	23.79%	0.15%
2024	18.76%	18.67%	0.09%



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Fund performance is net of annual management fees and net of admin. & custody costs in USD for institutional share class. Index return is net total return in USD. Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: Blackrock, as at 31 December 2024. Securities lending data as at 31 December 2023.



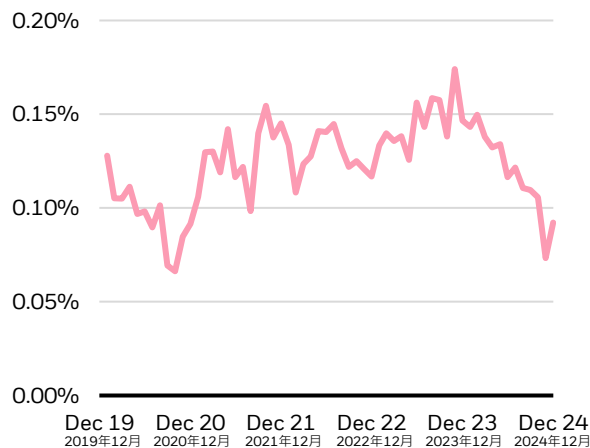
# iShares Developed World Index Fund

## 安碩環球已發展國家股票指數基金

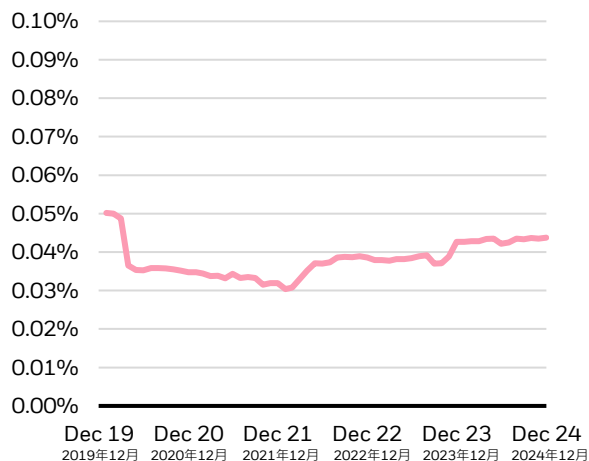
Fund 基金  
Index 指數

Data as of 31 December 2024  
截至2024年12月31日

### Rolling 12m Tracking Difference 12年滾動跟蹤偏離度



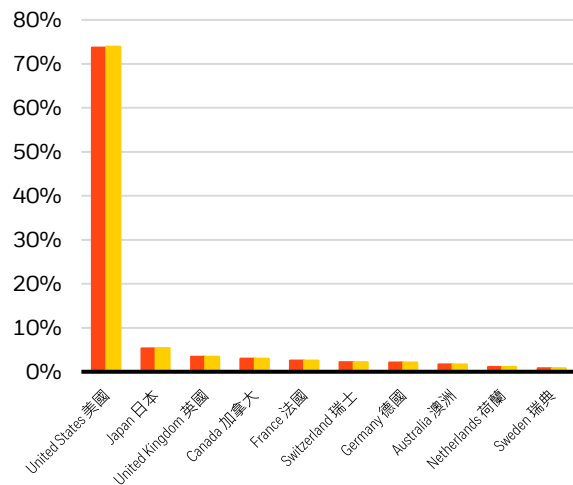
### Rolling 3Y Tracking Error 3年滾動跟蹤誤差



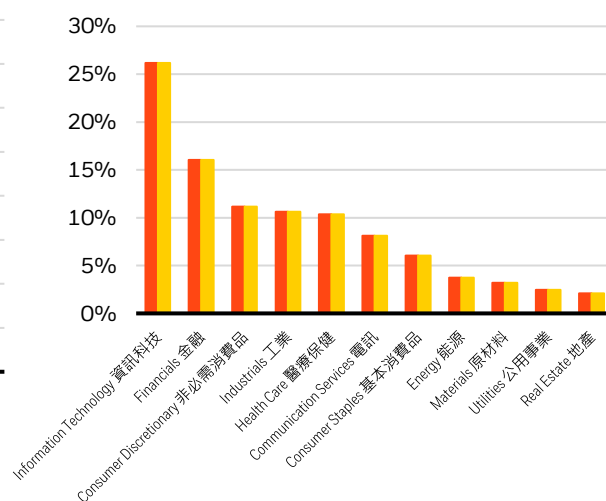
### Performance 基金表現

	Fund 基金	Index 指數	Tracking Difference 跟蹤偏離度	Tracking Error 追蹤誤差
QTD 季初至今	-0.15%	-0.16%	0.01%	-
YTD 年初至今	18.76%	18.67%	0.09%	-
1YR 1年	18.76%	18.67%	0.09%	-
3Y (ann.) 3年(年度化)	6.46%	6.34%	0.12%	0.04%
5Y (ann.) 5年(年度化)	11.29%	11.17%	0.12%	0.04%
10Y (ann.) 10年(年度化)	10.08%	9.95%	0.14%	0.05%

### Geographic Exposure - Top 10 十大國家分佈 (%)



### GICS Sector Exposure 全球行業分類標準 行業分佈 (%)



### Index Characteristics 指數特徵

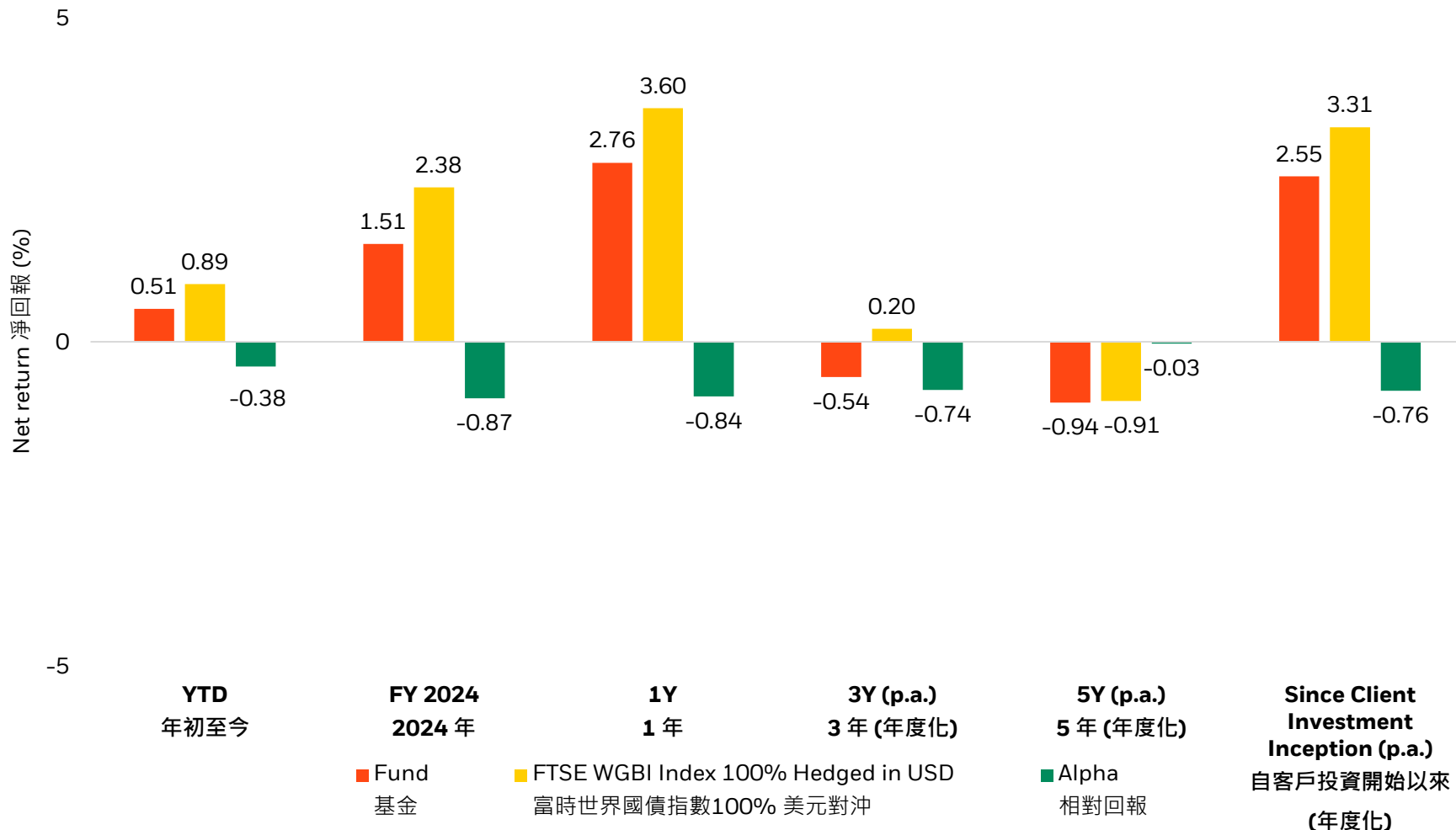
	Index 指數
Number of countries 國家數目	23
Number of constituents 持股數目	1,394
Top 10 constituents weight 十大持股比重	26.30%
Dividend yield 股息收益率	1.74%
5Y volatility (ann.) 5年波動性(年度化)	17.91%
5Y maximum drawdown 5年最大回撤	-25.42%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Fund performance is gross of annual management fees and net of admin. & custody costs in USD. Index return is net total return in USD. Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: Blackrock, as at 31 December 2024. Securities lending data as at 31 December 2023.

# BGF Global Government Bond Fund

## 貝萊德環球政府債券基金

Data as of 31 March 2025  
截至2025年3月31日



Performance figures are net of management fees for the standard, retail A2 USD share class. Please note that this may not reflect the preferential management fees offered to HKBU. Source: BlackRock. Data as of 31 March 2025. Since client investment inception: 24 April 2002, performance data shown above started from 30 April 2002. **Past performance is not a guide to future performance.** Indexes are unmanaged. It is not possible to invest directly in an index. Period returns for less than a year are cumulative; more than a year are annualized. Tracking difference shown in the chart is based on the Fund's return (round off to 2d.p.) subtracted by the Benchmark's return (round off to 2d.p.), it might not represent the actual tracking difference due to rounding.

# BlackRock Global Government Bond Fund

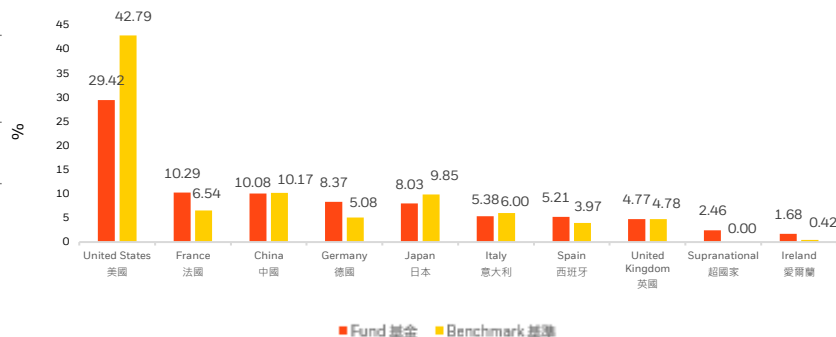
## 貝萊德環球政府債券基金

Data as of 31 March 2025  
截至2025年3月31日

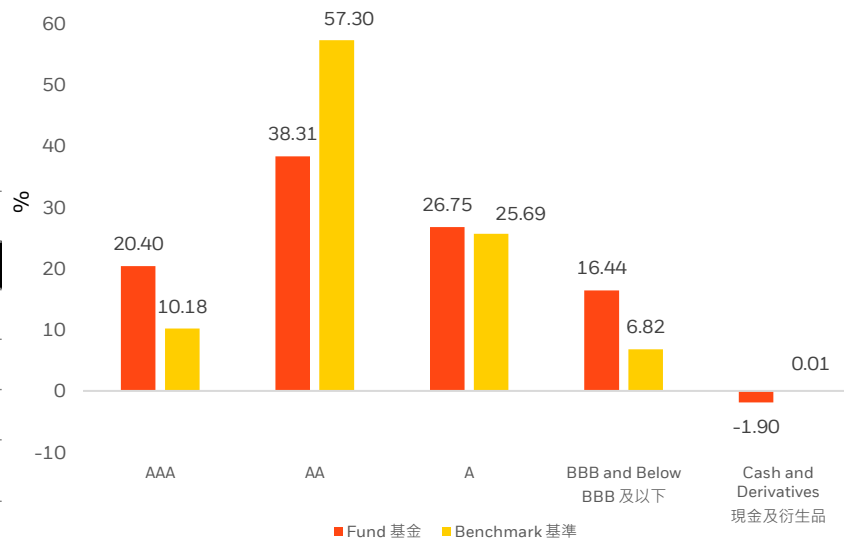
A flexible, highly risk aware approach to providing investors access to global government bond markets with tactical, off-benchmark allocations to emerging markets and credit 一個靈活、高風險意識、可以投資於全球政府債券的基金，並進行戰術性和非基準行業的分配 (如新興市場和信用債)。

Fund Details 基金資料		
Benchmark 基準	FTSE World Government Bond Index 100% Hedged in USD 富時世界國債指數100% 美元對沖	
Investment universe 投資領域	Government and Government Related bonds with tactical allocation to credit 政府及政府相關債券並配合信用債的戰術分配	
Trading frequency 交易頻率	Daily 每日	
	<ul style="list-style-type: none"> <li>Max Tracking Error: 3%</li> <li>最多3%跟踪誤差</li> <li>Max +/- 2 years active duration exposure</li> <li>最多+/- 2年存續</li> <li>Max 30% non-government exposure</li> <li>最多30%資產可投資於全球經濟體系任何行業任何規模的公司或發行人所發行的金融工具</li> <li>Min 70% in investment grade</li> <li>不少於70%的總資產投資於全球政府／機關所發行的投資級債券</li> <li>Max +/-15% active FX exposure</li> <li>最多+/-15%外匯</li> </ul>	
Investment limits 投資限制		
Inception 基金成立	14 May 1987 / 1987 年 5 月 14 日	
Overview 概覽	Fund基金	Benchmark基準
Duration 存續 (yrs.年)	7.28	6.84
Yield 收益率 (%)	4.06	3.34
OAS 期權調整價差 (bp 基點)	74	12
Average Rating 平均信用評 (S&P)	AA-	AA
Fund AUM基金規模 (m 百萬)	956	-

### Top 10 countries and regions 十大國家/市場分佈 (% Weight 比重)\*



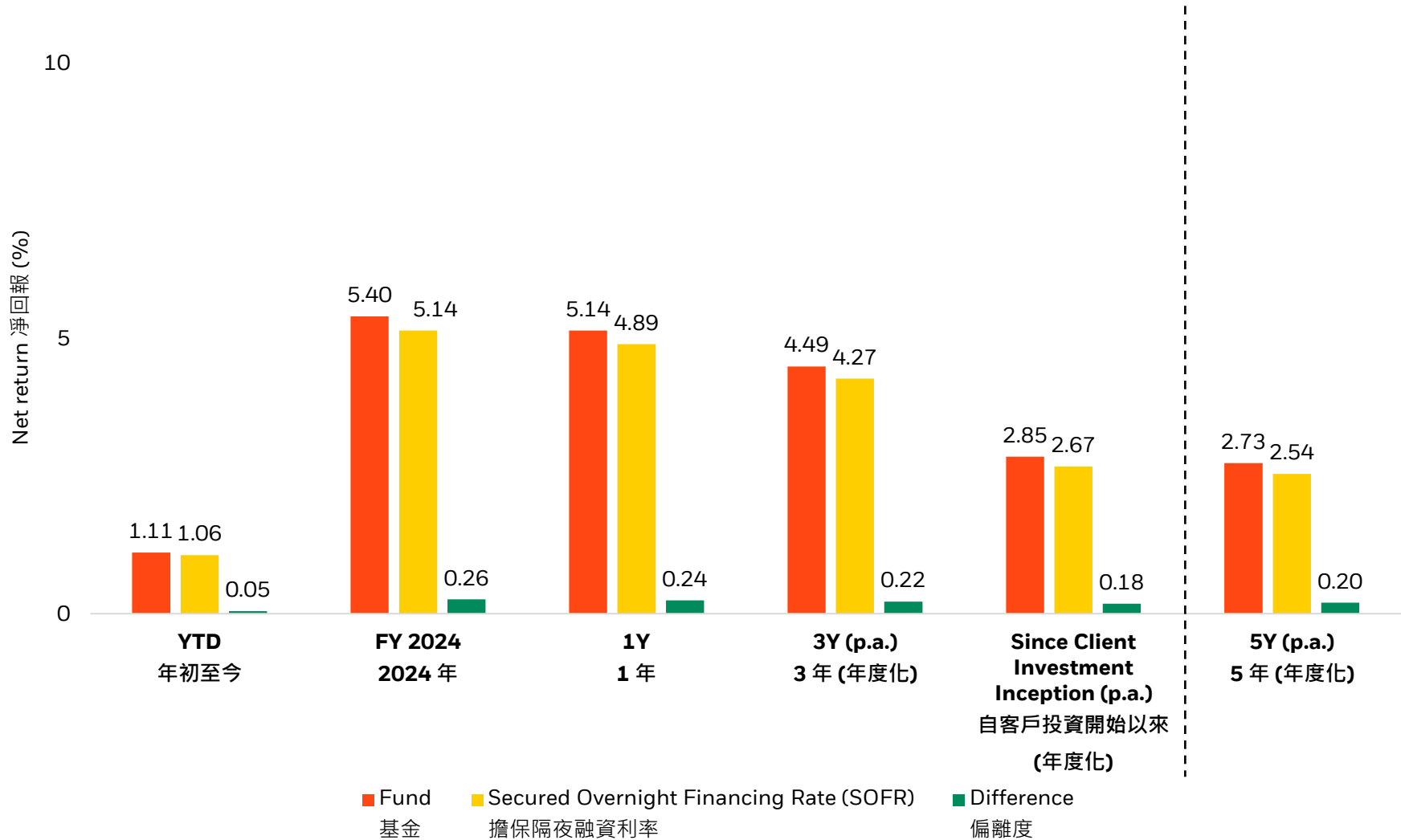
### Credit Quality 信用品質 (%)



Source: BlackRock, as of 31 March 2025. The Fund is actively managed and its composition will vary. Fund characteristics are as of the date noted and subject to change. Currency in USD. Does not add to 100% as we are only showing top 10 countries. Cash and Derivatives includes cash, cash equivalents and the market value of short dated swaps (such as Eurodollar futures) with a maturity date of less than one year.

# BlackRock ICS US Dollar Liquidity Fund

Data as of 31 March 2025  
截至2025年3月31日



Performance figures are net of management fees for the standard, Premier accumulating USD share class. Please note that this may not reflect the preferential management fees offered to HKBU. Source: BlackRock. Data as of 31 March 2025. Since client investment inception: 29 June 2020, performance data shown above started from 30 June 2020. **Past performance is not a guide to future performance.** Indexes are unmanaged. It is not possible to invest directly in an index. Period returns for less than a year are cumulative; more than a year are annualized. Tracking difference shown in the chart is based on the Fund's return (round off to 2d.p.) subtracted by the Benchmark's return (round off to 2d.p.), it might not represent the actual tracking difference due to rounding.

# BlackRock ICS US Dollar Liquidity Fund

Data as of 31 March 2025  
截至2025年3月31日

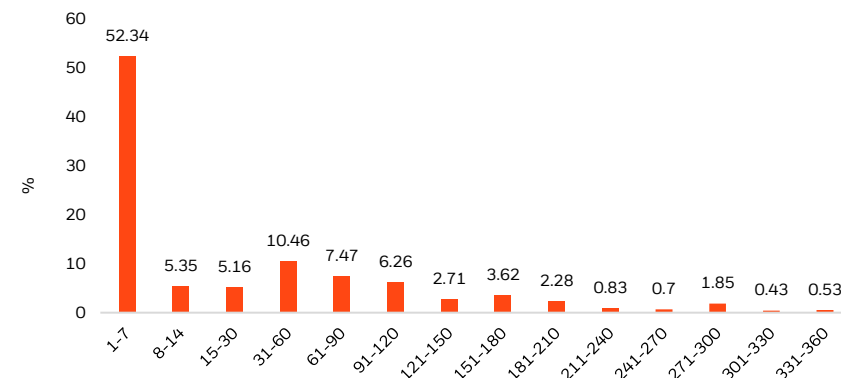
Seeks to maximise current income through a portfolio of high quality, short-term money market instruments.  
投資於優質的短期貨幣市場工具組合。

## Fund details 基金資料

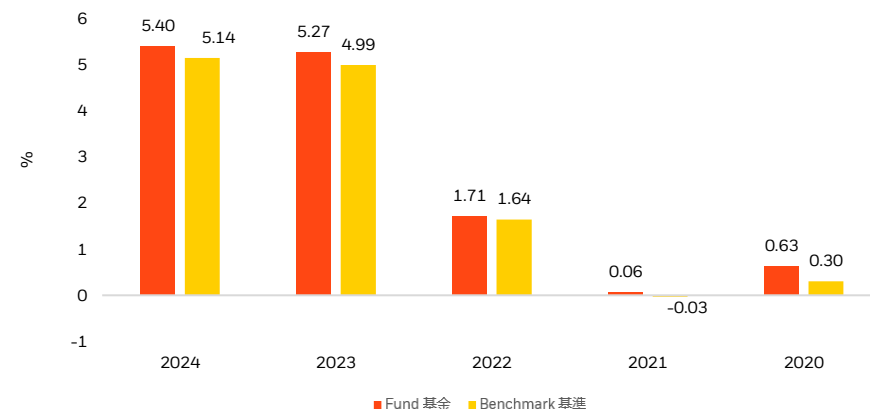
Fund AUM 基金總值	\$USD 90.3 B \$903 億美元
Inception Date 基金成立	17 December 1998 1998 年 12 月 17 日
Trading Deadline 交易截止時間	17:00 (New York time 紐約時間)
WAM (days) / WAL (days) 均利率重置日 / 加權平均到期日	44 / 82
Rating 評分	AAAm / AAAmmf / Aaa-mf (S&P標準普爾 / Fitch 惠譽國際 / Moody's 穆迪)
Bloomberg Ticker 彭博股票代碼	ICSUSSD (Dis派息股份) / ICSUSSA (Acc累積)
Credit Quality 信用質量 (S&P Ratings 標準普爾評級 %)^	A-1+ 57.7%; A-1 42.3%
Fund Structure 基金結構	LVNAV 低波動資產淨值貨幣市場基金
Benchmark 基準	The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Secured Overnight Financing Rate (SOFR) should be used by investors to compare the performance of the Fund. 該基金是積極管理的。投資經理可不受任何基準的限制選擇基金的投資。投資者應使用擔保隔夜融資利率 (SOFR) 來比較基金的表現。

\*The Fund is rated by an external rating agency. Such rating is solicited and financed by BlackRock. S&P deem all A-1 securities maturing within 7 days as A-1+. Any security under a year with a long term rating of AA- or above would be considered to have a short term rating of A-1+. Source: BlackRock, as at 31 March 2025. Where \$ is used, this refers to USD.

## Maturity Breakdown(%)



## Calendar Year Performance in the past 5 years (%) 在過去5年歷年表現



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Performance is calculated after deduction of ongoing charges. Performance is expressed as a percentage change of the Fund's net asset value and is calculated net of annual fees. Please note that the Fund's benchmark changed from US Dollar 1-Week LIBID to Secured Overnight Financing Rate (SOFR) overnight effective 26th November 2021.

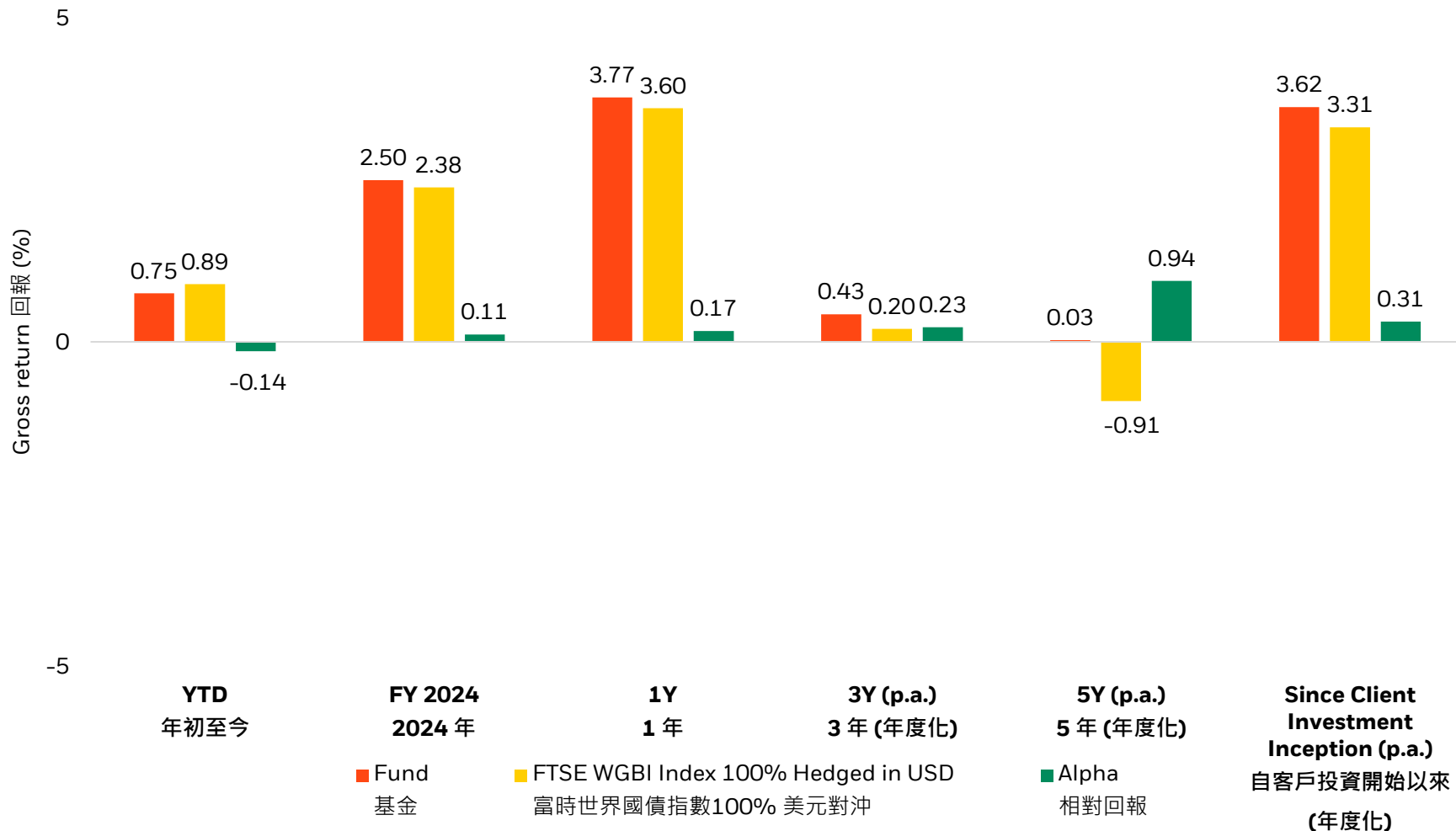
# Appendix

## 附錄

# BGF Global Government Bond Fund

## 貝萊德環球政府債券基金表現

Data as of 31 March 2025  
截至2025年3月31日



Performance figures are gross of management fees. Source: BlackRock. Data as of 31 March 2025. Since client investment inception: 24 April 2002, performance data shown above started from 30 April 2002. Past performance is not a guide to future performance. Indexes are unmanaged. It is not possible to invest directly in an index. Period returns for less than a year are cumulative; more than a year are annualized. Tracking difference shown in the chart is based on the Fund's return (round off to 2d.p.) subtracted by the Benchmark's return (round off to 2d.p.), it might not represent the actual tracking difference due to rounding.

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Mandates we manage may be exposed to finance sector companies, as a service provider or as counterparty for financial contracts. Liquidity in the financial markets may become severely restricted in any time, causing a number of firms to withdrawn from the market, or in some extreme cases, becoming insolvent. This may have an adverse affect on the mandates we manage.

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