

# Hong Kong Baptist University 1998 Superannuation Fund

## Quarterly report (Q1 2025)

Apr 2025



**HSBC**  
Asset Management

For Professional Investors only. Not for further distribution.

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# Section 1

## Portfolio summary

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# Portfolio summary

	HKD Money Market Fund	Asia ex JP HD Fund <sup>2</sup>
Mar 2025 (%)	0.27	-0.27
Q1 2025 (%)	0.84	-0.65
YTD	0.84	-0.65
Fiscal YTD (1 Jul 2024 – 31 Mar 2025) (%)	2.83	-0.92
Since inception <sup>1</sup> (%)	66.74	134.85
Fund Size (HKD)	104,713,482.27	19,084,168.05

Notes:  
1. All Fund returns since 3 March 1998, except ASIA EX JP HD FD return since 28 Sep 2009  
2. Performance figures are net return and before discount of management fees (0.45% p.a.) in HKD, except ASIA EX JP HD FD (0.15% p.a.)

USD Money Market Fund was terminated on 16 June 2017

Data as of 31 Mar 2025 Source: HSBC Asset Management



## Section 2

# Fund performances

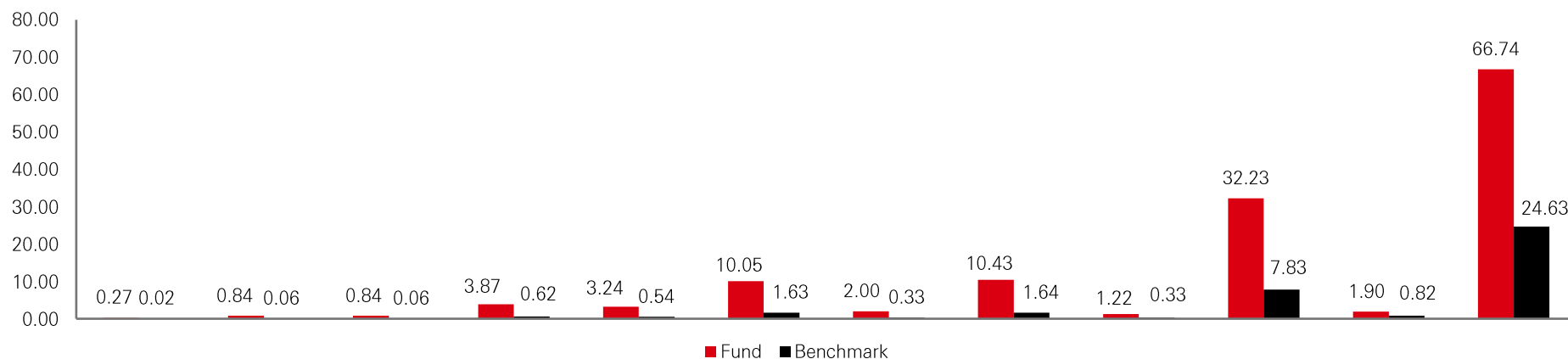
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# HKBU 1998 - HKD Money Market Fund – Performances as at 31 Mar 2025

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Return (%)



	Mar 2025	Q1 2025	YTD	1 Year	3 Years (ann.)	3 Years (accum.)	5 Years (ann.)	5 Years (accum.)	Since 26 Apr 02 (ann.)	Since 26 Apr 02 (accumul.)	Since Inception (ann.)	Since inception (accum.)
<span style="color: red;">■</span> Fund performance	0.27	0.84	0.84	3.87	3.24	10.05	2.00	10.43	1.22	32.23	1.90	66.74
<span style="color: black;">■</span> Benchmark	0.02	0.06	0.06	0.62	0.54	1.63	0.33	1.64	0.33	7.83	0.82	24.63
<span style="color: gray;">■</span> Industry median	NA	0.84	0.84	3.78	3.19	NA	1.97	NA	NA	NA	NA	NA
<span style="color: lightgray;">■</span> 25th percentile	NA	0.85	0.85	3.88	3.24	NA	2.05	NA	NA	NA	NA	NA
<span style="color: purple;">■</span> 75 percentile	NA	0.81	0.81	3.69	2.97	NA	1.78	NA	NA	NA	NA	NA
Ranking/No of funds being compared	NA	4/8	4/8	3/8	3/8	NA	4/8	NA	NA	NA	NA	NA

## Notes:

Benchmark: Effective 30 Jun 2001, MPFA Prescribed Savings Rates

Since inception date: 03 March 1998

Note that universe contains both USD & HKD funds.

Source of Industry Median, 25th Percentile, 75th Percentile & Ranking/No. of funds being compared: "Willis Towers Watson - Managed Fund Report - Investment performance of pooled fund products."

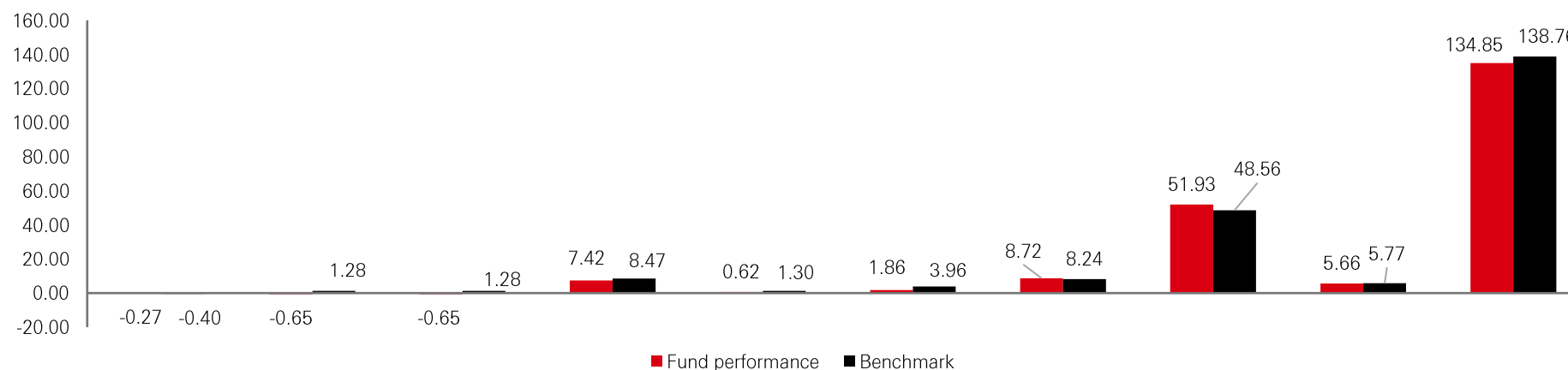
Source: HSBC Asset Management (Hong Kong) Limited, data as at 31 Mar 2025

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# HKBU 1998 - Asia ex JP HD Fund – Performances as at 31 Mar 2025

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Return (%)



	Mar 2025	Q1 2025	YTD	1 Year	3 Years (ann.)	3 Years (accum.)	5 Years (ann.)	5 Years (accum.)	Since Inception (ann.)	Since inception (accum.)
<span style="color: red;">■</span> Fund performance	-0.27	-0.65	-0.65	7.42	0.62	1.86	8.72	51.93	5.66	134.85
<span style="color: black;">■</span> Benchmark	-0.40	1.28	1.28	8.47	1.30	3.96	8.24	48.56	5.77	138.76
<span style="color: gray;">■</span> Industry median	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<span style="color: lightgray;">■</span> 25th percentile	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<span style="color: purple;">■</span> 75 percentile	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ranking/No of funds being compared	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

## Notes:

Benchmark: MSCI AC Asia Pacific ex Japan Net

Please note that the fund was inceptioned on 28 Sept 2009. The 'since inception' performance shown for the fund is from 28 Sept 2009 to the end of the period. The performance of the benchmark being compared is from 1 Oct 2009 to the end of the period

There is no ranking information available for the HSBC GIF Asia Pacific ex Japan Equity High Dividend

Source: HSBC Asset Management (Hong Kong) Limited, data as at 31 Mar 2025

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# Section 3

## Quarterly fund attribution analysis

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## Attribution analysis for Q1 2025

HSBC Asia ex Japan High Dividend Fund gross return (Q1 2025)	-0.69%
Benchmark return (Q1 2025)	1.13%
Excess return	-1.81%

Asset class	Fund return (%)	Benchmark return (%)	Fund Weighting (%)	Benchmark weighting (%)	Fund contribution (%)	Asset allocation effect (%)	Stock selection effect (%)	Total effect (%)
<b>Equities:</b>								
mainland China	8.76	14.71	18.97	28.39	1.57	-1.19	-1.02	-2.21
Hong Kong (SAR)	16.59	5.48	9.46	4.06	1.52	0.27	1.02	1.29
India	-8.18	-2.95	13.45	17.33	-1.16	0.20	-0.74	-0.54
Indonesia	-4.38	-11.20	5.93	1.29	-0.27	-0.52	0.41	-0.11
Australia	3.03	-2.56	9.15	14.53	0.38	0.29	0.46	0.75
Korea	2.78	4.92	13.30	9.09	0.37	0.21	-0.29	-0.08
Malaysia		-6.01	0.00	1.36	0.00	0.10	0.00	0.10
New Zealand		-8.38	0.00	0.60	0.00	0.06	0.00	0.06
Pakistan		-	-	-	-	-	-	-
Philippines		-0.64	0.00	0.48	0.00	0.01	0.00	0.01
Taiwan	-18.55	-12.67	19.87	18.26	-3.72	-0.12	-1.29	-1.41
Thailand		-13.58	0.00	1.25	0.00	0.20	0.00	0.20
Singapore	10.86	10.14	5.90	3.36	0.60	0.22	0.03	0.25
Macau (SAR)								
<b>Cash:</b>								
Cash	0.50		3.96		0.02	-0.13	0.00	-0.13
<b>Total</b>	<b>-0.69</b>	<b>1.13</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.69</b>	<b>-0.38</b>	<b>-1.43</b>	<b>-1.81</b>

### Notes:

Benchmark: MSCI AC Asia Pacific ex Japan Net

Please note that all data is based on the gross of fees performance and represents the performance of the underlying fund. The 'value added' figure is derived from the simple subtraction of the return of the benchmark from the return of the fund. As the data used is more than 10 decimal places, there may be very small rounding issues causing minor differences

Cash: The figure will be impacted by fee charges and expenses

Some differences may be caused by rounding

Source: HSBC Asset Management (Hong Kong) Limited, data as at 31 Mar 2025

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**HSBC Asset Management (Hong Kong) Limited**

Address: Level 22, HSBC Main Building, 1 Queen's Rd Central, Hong Kong  
Telephone: +852 2284 1111  
Facsimile: +852 2845 0226  
Website: [www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk)