



# BCT (MPF) Industry Choice

## BCT(強積金)行業計劃

Fund Performance Fact Sheet

基金表現報告

2025 1<sup>st</sup> Quarter

第一季



## Important notes 重要提示

- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing according to the Default Investment Strategy. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objective), you should seek financial and / or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances.

閣下作出任何投資選擇或按照預設投資策略作出投資前應考慮閣下本身的風險承受程度和財務狀況。當閣下選擇基金或預設投資策略時對某一基金或預設投資策略是否適合閣下存疑時(包括它是否與閣下的投資目標一致)，閣下應尋求財務及 / 或專業意見並在考慮到閣下狀況後挑選最合適的投資選擇。

- In the event that you do not make any investment choices, please be reminded that your contributions made and / or accrued benefits transferred into the Plan will be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you.

倘若閣下並沒有作出任何投資選擇，請注意，閣下所作供款及 / 或轉移至本計劃的累算權益將按預設投資策略來作出投資，而有關投資不一定適合閣下。

- Your investment decision should not be based on this document alone. Please read the MPF Scheme Brochure for BCT (MPF) Industry Choice for further details, including the risk factors. The fund descriptor provided in this document for each constituent fund is determined in accordance with the "Performance Presentation Standards" for MPF.

您不應只根據此文件的內容而作出投資選擇，如需詳細資料包括風險因素，請參閱BCT(強積金)行業計劃之強積金計劃說明書。此文件中所提供的每個成份基金之基金類型描述均按照強積金「基金表現陳述準則」而定。

- BCT (Industry) MPF Conservative Fund does not guarantee the repayment of capital.

BCT(行業)強積金保守基金並不保證本金之全數付還。

- Investment involves risks, fund value may go up as well as down and past performance is not an indicator or a guarantee of future performance.

投資涉及風險，基金價格可升或跌，過往業績不代表或不保證將來的表現。

## 個別成份基金備註 Notes to Respective Constituent Fund

† BCT (Industry) MPF Conservative Fund does not guarantee the repayment of capital. An investment in the MPF Conservative Fund is not the same as placing constituent funds on deposit with a bank or deposit taking company and there is no guarantee that the investment can be redeemed at the subscription value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the constituent fund or (ii) members' account by way of unit deduction. This constituent fund uses method (i) and, therefore, unit prices / NAV / constituent fund performance quoted have incorporated the impact of fees and charges. BCT(行業)強積金保守基金並不保證本金之全數付還。投資在強積金保守基金並不同於將資金存放於銀行或接受存款公司，並無保證可按認購價予以贖回，而且強積金保守基金並不受香港金融管理局監管。強積金保守基金的收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員帳戶中的單位收取。本成份基金採用方式(一)收費，故所列之單位價格 / 資產淨值 / 成份基金表現已反映收費之影響。

BCT (Industry) China and Hong Kong Equity Fund <sup>8</sup>BCT (行業) 中國及香港股票基金 <sup>8</sup>

Risk &amp; Return Level 風險及回報程度 ▲

High 高

## Investment Objective 投資目標

- To provide members with long-term capital appreciation 為成員提供長期的資本增值
- Invests in a portfolio of APIF(s) and / or ITCI(s), including but not limited to APIF(s) under the Bonitas Pooled Investment Fund Series<sup>12</sup>, which invests in Hong Kong and China-related equity securities / listed instruments 投資於核准匯集投資基金及 / 或繫貼指數集體投資計劃組成的投資組合，包括但不限於Bonitas匯集投資基金系列<sup>12</sup>下的核准匯集投資基金，繼而投資於香港及中國相關股票證券及上市工具
- Hong Kong and China-related equity securities / listed instruments are defined as equity securities and the above described instruments listed on the Hong Kong Stock Exchange or other exchanges issued in respect of companies generating a substantial portion of their revenues and / or profits in the People's Republic of China (including, but not limited to China A shares via the Stock Connect) 香港及中國相關股票證券 / 上市工具被界定為其發行機構的大部份收入及 / 或利潤來自中華人民共和國且在香港交易所或其他交易所上市的股票證券及工具(包括但不限於透過互聯互通機制投資中國A股)

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 3.9154
Fund Size 基金資產	HK\$ 815.8 millions 百萬
Fund Descriptor 基金描述	Equity Fund [ China & Hong Kong ]
基金類型描述	股票基金 [ 中國及香港 ]
Fund Expense Ratio 基金開支比率	1.66870%

## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	30.99%
Risk Class 風險級別 <sup>11</sup>	7

Top 10 Portfolio Holdings 投資組合內十大資產<sup>9</sup>

Tencent Holdings 騰訊控股	9.4%
Alibaba Group Holding Ltd 阿里巴巴	8.9%
HSBC Holdings 匯豐控股	7.4%
Meituan 美團	4.9%
Xiaomi Corp 小米集團	4.1%
CCB 建設銀行	4.0%
AlA Group Ltd 友邦保險	3.5%
ICBC 工商銀行	2.5%
HKEx 香港交易所	2.4%
BYD Co Ltd 比亞迪股份	2.2%

## Market Commentary 市場評論

For China and Hong Kong, in total return and local currency basis, the Shanghai Composite lost 0.16% in Q1, while the Hong Kong Hang Seng got off to a strong start this year, returning 16.09%. In February, offshore equities surged, buoyed by hopes that U.S. tariffs on Chinese imports might be milder than anticipated. The excitement surrounding the implications of DeepSeek also increased foreign investor interest in AI stocks in China. Chinese markets remained quite muted over the last month of the quarter amid tariff uncertainties and awaited fiscal support. The National People's Congress, held at the beginning of the month, was slightly disappointing on the fiscal side, but investors awaited more details to gain a complete picture of the extent of the fiscal boost.

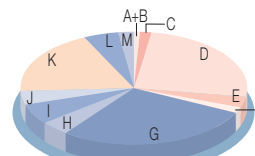
## Portfolio Allocation 投資組合分布

## Cash 現金

A: Cash & Others 現金及其他 <sup>2</sup>	1.1%
B: Term Deposits 定期存款	0.0%

## Equities 股票

C: Basic Materials 基本原料	1.4%
D: Consumer Discretionary 非必需消費品	25.1%
E: Consumer Staples 主要消費品	3.2%
F: Energy 能源	1.5%
G: Financials 金融	28.2%
H: Health Care 健康護理	4.0%
I: Industrials 工業	5.9%
J: Real Estate 房地產	3.8%
K: Technology 科技	18.8%
L: Telecommunications 電訊	4.9%
M: Utilities 公用	2.1%



綜觀第一季中國內地及香港市場，按總回報和當地貨幣計算，上證綜合指數下跌0.16%；恒生指數表現強勁，報升16.09%。在2月份，市場憧憬美國對中國進口商品徵收的關稅可能較預期溫和，刺激離岸股市飆升。市場對人工智能模型深度求索(DeepSeek)的影響感到振奮，亦刺激外國投資者對中國人工智能股的興趣。鑑於關稅陰霾及市場觀望財政支持措施，中國股市在季內最後一個月仍然頗為冷靜。月初召開的全國人民代表大會在財政政策方面略為令人失望，但投資者寧可等待更多細節，以全面了解財政刺激措施的規模。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
13.44%	13.44%	35.56%		-0.07%	1.86%	11.34%	291.54%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
35.56%	-0.02%	0.37%	1.08%	6.25%	17.33%	-16.08%	-19.12%	-16.26%	15.99%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
4.67%	4.67%	15.98%		18.18%	4.30%	4.42%	45.85%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
15.98%	11.19%	1.70%	0.87%	3.18%	20.15%	-13.00%	-0.88%	-10.21%	9.85%

BCT (Industry) Asian Equity Fund<sup>8</sup>BCT (行業) 亞洲股票基金<sup>8</sup>

Risk &amp; Return Level 風險及回報程度▲

Medium to High 中至高

## Investment Objective 投資目標

- To provide members with long-term capital growth 為成員提供長期的資本增值
- Invests in a portfolio of APIF(s) and / or ITCIS(s), including but not limited to APIF(s) under the Bonitas Pooled Investment Fund Series<sup>12</sup>, which invests primarily in equity securities listed on the stock exchanges of Asia Pacific markets (excluding Japan, Australia and New Zealand)  
投資於核准匯集投資基金及 / 或緊貼指數集體投資計劃組成的投資組合，包括但不限於 Bonitas 匯集投資基金系列<sup>12</sup>下的核准匯集投資基金，繼而主要投資於在亞太市場（日本、澳洲及新西蘭除外）的證券交易所上市的股票證券

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK\$ 3.7843
Fund Size 基金資產	HK\$ 425.4 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Asia ex-Japan] 股票基金 [亞洲 (日本除外)]
Fund Expense Ratio 基金開支比率	1.75187%

## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.17%
Risk Class 風險級別 <sup>11</sup>	6

Top 10 Portfolio Holdings 投資組合內十大資產<sup>9</sup>

Tencent Holdings 騰訊控股	7.5%
Taiwan Semiconductor Mfg 台積電	7.0%
Alibaba Group Holding Ltd 阿里巴巴	3.4%
Samsung Electronics Co Ltd	3.3%
ICICI Bank Ltd	2.5%
DBS Group Holdings Ltd	2.3%
MediaTek Inc.	2.3%
Meituan 美團	1.7%
HDFC Bank Ltd	1.4%
JD.com, Inc 京東集團	1.4%

## Market Commentary 市場評論

Overall, the major developed equity markets in Asia presented a generally negative picture over the quarter, except the Singapore Straits Index posted a gain of 5.3%. In Japan, the Nikkei 225 fell by 9.9%, amid a stronger yen and rising government bond yields. US tariffs on steel and autos also dampened sentiment. The Australian AS30 index also experienced a decline of 4.4%, driven by broad-based weakness linked to US growth concerns and tariffs. In Emerging Asian markets, Indonesia faced challenges, losing 7.8% amid governance and fiscal concerns, while the Malaysian FTSE KLCI also dropped by 7.8%. The Taiwanese TSWE declined by 9.9%, largely impacted by fears over tariffs imposed by Donald Trump on semiconductor exports to the US and concerns about a potential slowdown in AI investments by US mega-cap companies.

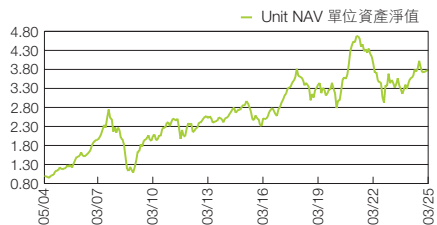
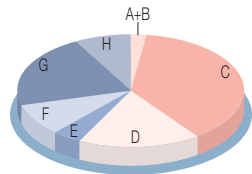
## Portfolio Allocation 投資組合分布

## Cash 現金

A: Cash & Others 現金及其他 <sup>2</sup>	2.4%
B: Term Deposits 定期存款	0.0%

## Equities 股票

C: China / Hong Kong 中國 / 香港	37.8%
D: Taiwan 台灣	17.3%
E: Singapore 新加坡	4.2%
F: Korea 韓國	9.2%
G: India 印度	21.3%
H: Others 其他	7.8%



整體而言，亞洲主要已發展股市季內普遍表現遜色，除新加坡海峽時報指數高收5.3%。日本方面，受日圓走強及政府債券收益率上升影響，日經225指數下跌9.9%。美國對鋼鐵和汽車徵收關稅亦削弱投資氣氛。澳洲AS30指數亦下跌4.4%，主要受累於與美國增長憂慮及關稅相關的廣泛弱勢。新興亞洲市場方面，印尼面對挑戰，管治及財政憂慮拖累當地股市下跌7.8%，馬來西亞富時吉隆坡綜合指數亦下跌7.8%。台灣加權指數報跌9.9%，主要受市場憂慮特朗普對輸美半導體出口徵收關稅，以及擔心美國超大型企業的人工智能投資可能放緩影響。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
1.41%	1.41%		6.51%		-4.18%		36.01%		32.56%	278.43%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
6.51%	-1.41%	6.34%	2.86%	6.56%		24.18%	1.54%	-22.73%	1.20%	9.74%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
0.44%	0.44%		0.58%		7.81%		2.59%		14.49%	62.83%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
0.58%	5.10%	1.03%	2.67%	4.36%		27.08%	-2.39%	-4.97%	-0.02%	1.68%

BCT (Industry) Global Equity Fund<sup>8</sup>BCT (行業) 環球股票基金<sup>8</sup>

Risk &amp; Return Level 風險及回報程度▲

Medium to High 中至高

## Investment Objective 投資目標

- To provide members with long-term capital growth over the medium to long term  
為成員提供中至長期的資本增值
- Invests in a portfolio of APIF(s) and / or ITCIS(s), including but not limited to APIF(s) under the Bonitas Pooled Investment Fund Series<sup>12</sup>, which in turn invests mainly into global equity markets  
投資於核准匯集投資基金及 / 或緊貼指數集體投資計劃組成的投資組合，包括但不限於 Bonitas 匯集投資基金系列<sup>12</sup>下的核准匯集投資基金，繼而主要投資於環球股市

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 3.8548
Fund Size 基金資產	HK\$ 426.4 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [ Global ] 股票基金 [ 環球 ]
Fund Expense Ratio 基金開支比率	1.78632%

## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.17%
Risk Class 風險級別 <sup>11</sup>	6

Top 10 Portfolio Holdings 投資組合內十大資產<sup>9</sup>

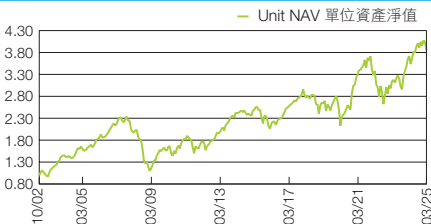
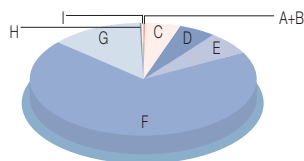
Apple Inc	4.3%
Microsoft Corp	3.8%
NVIDIA Corp	3.5%
Amazon.com Inc	2.4%
Meta Platforms Inc	1.7%
Berkshire Hathaway Inc	1.3%
Alphabet Inc Class A	1.2%
Broadcom Inc	1.0%
Alphabet Inc Class C	1.0%
Tesla Inc	1.0%

## Market Commentary 市場評論

Global Developed Markets faced a negative quarter, among developed countries, Europe emerged as the top performer in Q1, followed by Japan, the US lagged behind, while Emerging Markets outperformed. The MSCI World Equity Index declined by -1.79% in net USD terms in Q1, primarily driven by growth concerns in the US and a reversal in sentiment regarding US mega-cap stocks. In contrast, Emerging Markets delivered positive performance, with the MSCI EM Index gaining 2.93%. In terms of investment style, Value stocks outperformed their Growth counterparts during the quarter. The MSCI ACWI Value NR posted a gain of 4.77%, whereas the MSCI ACWI Growth NR fell by 6.82%. In March alone, these indices declined by 0.98% and 6.78%, respectively, highlighting the ongoing challenges faced by growth-oriented investments.

## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A : Cash & Others 現金及其他 <sup>2</sup>	0.5%
B : Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C : China / Hong Kong 中國 / 香港	4.8%
D : Japan 日本	5.5%
E : Other Asia Pacific 其他亞太	6.6%
F : North America 北美	69.0%
G : Europe 歐洲	13.2%
H : Latin America 拉丁美洲	0.2%
I : Others 其他	0.2%



環球已發展市場在季內下跌，綜觀已發展國家，歐洲成為今年首季表現最佳的市場，其次是日本，美國表現落後，新興市場則表現領先。MSCI 世界股票指數在第一季下跌 1.79% (以美元淨額計)，主要源於市場憂慮美國經濟增長，以及美國超大型股的投資氣氛逆轉。相反，新興市場表現向好，MSCI 新興市場指數上升 2.93%。投資風格方面，季內價值股表現優於增長股。MSCI 綜合世界價值股淨回報指數上升 4.77%，MSCI 綜合世界增長股淨回報指數則跌 6.82%。單在 3 月份，上述指數分別下跌 0.98% 及 6.78%，突顯增長型投資持續面對挑戰。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
-2.59%	-2.59%		3.67%		14.08%		80.93%		54.81%	285.48%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
3.67%	4.49%	12.59%	4.47%	6.18%		8.82%	21.61%	-23.04%	18.42%	16.88%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
-3.32%	-3.32%		-0.66%		16.19%		20.44%		36.73%	88.52%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
-0.66%	10.08%	7.36%	6.02%	5.17%		21.04%	7.94%	-4.55%	7.67%	4.56%



BCT (Industry) E70 Mixed Asset Fund<sup>8</sup>BCT (行業) E70 混合資產基金<sup>8</sup>

Risk &amp; Return Level 風險及回報程度▲

Medium to High 中至高

## Investment Objective 投資目標

- To provide members with capital appreciation over the long term 為成員提供長期的資本增值
- Invests in a portfolio of APiF(s) and / or ITCiS(s), including but not limited to APiF(s) under the Bonitas Pooled Investment Fund Series<sup>12</sup>, which may in turn invest in other APiF(s) and / or ITCiS(s) or in bank deposits, global bonds and global equities 投資於核准匯集投資基金及 / 或緊貼指數集體投資計劃組成的投資組合，包括但不限於Bonitas匯集投資基金系列<sup>12</sup>下的核准匯集投資基金，繼而投資於其他核准匯集投資基金及 / 或緊貼指數集體投資計劃或銀行存款、環球債券及環球股票

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 2.3432
Fund Size 基金資產	HK\$ 546.2 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 70% 混合資產基金[環球]約70%股票
Fund Expense Ratio 基金開支比率	1.72320%

## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	12.81%
Risk Class 風險級別 <sup>11</sup>	5

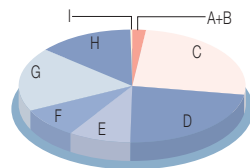
## Portfolio Allocation 投資組合分析

## Cash &amp; Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 <sup>2</sup>	2.0%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	25.7%

## Equities 股票

D : China / Hong Kong 中國 / 香港	22.8%
E : Japan 日本	8.9%
F : Other Asia Pacific 其他亞太	8.6%
G : North America 北美	18.2%
H : Europe 歐洲	13.6%
I : Others 其他	0.2%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>9</sup>

Tencent Holdings 騰訊控股	2.8%
US Treasury N/B 4.625% Apr 2029	2.6%
Alibaba Group Holding Ltd 阿里巴巴	2.2%
US Treasury N/B 3.625% Sep 2031	1.4%
HSBC Holdings 匯豐控股	1.4%
Meituan 美團	1.2%
Apple Inc	1.1%
Taiwan Semiconductor Mfg 台積電	1.0%
Microsoft Corp	0.9%
Xiaomi Corp 小米集團	0.9%



## Market Commentary 市場評論

The first quarter was challenging for financial markets. January began positively across asset classes, but uncertainties soon emerged. President Trump's tariffs on several countries raised inflation concerns, while the release of DeepSeek's new AI model questioned the valuations of major tech companies, pushing the Magnificent 7 into bear market territory by March's end. As worries about the US growth outlook and recession speculation intensified, leading to a risk-off sentiment, with the S&P 500 facing its largest quarterly decline since 2022. In contrast, European equities performed relatively well, bolstered by a shift in fiscal policy towards increased defence spending. Meanwhile, such fiscal stimulus contributed to a significant rise in the 10-year bund yield, which jumped about 30 basis points on March 5th. Divergence was also evident on US and Euro monetary policies, with the Fed keeping rates unchanged while the ECB cut rates by 25bps in January and March.

金融市場在今季面對挑戰。在1月初，各個資產類別均造好，但美國總統特朗普對多個國家徵收關稅，引發通脹憂慮。而深度求索(DeepSeek)推出新的人工智能模型，令市場質疑主要科技公司的估值水平，導致美國「七巨頭」在3月底步入熊市區間。隨著市場對美國增長前景的憂慮及經濟衰退的揣測加劇，引發避險情緒，標普500指數創下自2022年以來的最大季度跌幅。相反，歐洲財政政策轉向增加國防開支，支持歐股表現相對造好。同時帶動10年期德國政府債券收益率大幅揚升，在3月5日躍升約30個基點。歐美貨幣政策亦明顯分歧，聯儲局維持利率不變，歐洲央行則於1月及3月減息25個基點。

Constituent Fund Performance 成份基金表現<sup>1</sup>

## Cumulative Return 累積回報

Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日
3.41%	3.41%	8.09%	3.38%	23.41%	24.22%	134.32%

## Annualised Return 年率化回報 (p.a. 年率)

## Calendar-year Return 年度回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
8.09%	1.11%	4.30%	2.19%	3.56%	9.44%	-0.95%	-16.74%	5.07%	6.22%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)<sup>3</sup>

## Cumulative Return 累積回報

Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日
0.32%	0.32%	3.32%	9.92%	5.75%	11.88%	60.38%

## Annualised Return 年率化回報 (p.a. 年率)

## Calendar-year Return 年度回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
3.32%	6.40%	2.25%	2.22%	3.64%	13.93%	-2.49%	-2.77%	1.98%	2.31%

BCT (Industry) E50 Mixed Asset Fund<sup>8</sup>BCT (行業) E50 混合資產基金<sup>8</sup>

Risk &amp; Return Level 風險及回報程度▲

Medium 中

## Investment Objective 投資目標

- To provide members with capital appreciation and a stable level of income over the long term  
為成員提供長期資本增值及穩定收入
- Invests in a portfolio of APiF(s) and / or ITCiS(s), including but not limited to APiF(s) under the Bonitas Pooled Investment Fund Series<sup>12</sup>, which may in turn invest in other APiF(s) and / or ITCiS(s) or in bank deposits, global bonds and global equities  
投資於核准匯集投資基金及 / 或緊貼指數集體投資計劃組成的投資組合，包括但不限於 Bonitas 匯集投資基金系列<sup>12</sup>下的核准匯集投資基金，繼而投資於其他核准匯集投資基金及 / 或緊貼指數集體投資計劃或銀行存款、環球債券及環球股票

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 2.1943
Fund Size 基金資產	HK\$ 385.7 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 50% 混合資產基金[環球]約50%股票
Fund Expense Ratio 基金開支比率	1.72420%

## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	11.14%
Risk Class 風險級別 <sup>11</sup>	5

Top 10 Portfolio Holdings 投資組合內十大資產<sup>9</sup>

US Treasury N/B 4.625% Apr 2029	4.5%
US Treasury N/B 3.625% Sep 2031	2.5%
Tencent Holdings 騰訊控股	2.0%
US Treasury N/B 3.875% Aug 2034	1.6%
Alibaba Group Holding Ltd 阿里巴巴	1.5%
China Government Bond 2.67% May 2033	1.2%
US Treasury N/B 4.625% Feb 2035	1.1%
HSBC Holdings 匯豐控股	1.0%
US Treasury N/B 4.625% Jun 2027	0.9%
Republic of Austria 4.85% Mar 2026	0.9%

## Market Commentary 市場評論

The first quarter was challenging for financial markets. January began positively across asset classes, but uncertainties soon emerged. President Trump's tariffs on several countries raised inflation concerns, while the release of DeepSeek's new AI model questioned the valuations of major tech companies, pushing the Magnificent 7 into bear market territory by March's end. As worries about the US growth outlook and recession speculation intensified, leading to a risk-off sentiment, with the S&P 500 facing its largest quarterly decline since 2022. In contrast, European equities performed relatively well, bolstered by a shift in fiscal policy towards increased defence spending. Meanwhile, such fiscal stimulus contributed to a significant rise in the 10-year bund yield, which jumped about 30 basis points on March 5th. Divergence was also evident on US and Euro monetary policies, with the Fed keeping rates unchanged while the ECB cut rates by 25bps in January and March.

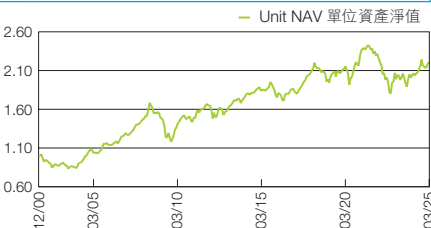
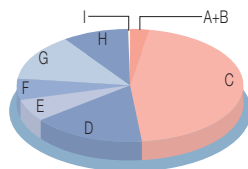
## Portfolio Allocation 投資組合分佈

## Cash &amp; Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 <sup>2</sup>	3.0%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	45.5%

## Equities 股票

D: China / Hong Kong 中國 / 香港	16.2%
E: Japan 日本	6.3%
F: Other Asia Pacific 其他亞太	6.1%
G: North America 北美	13.2%
H: Europe 歐洲	9.6%
I: Others 其他	0.1%



金融市場在今季面對挑戰。在1月初，各個資產類別均造好，但美國總統特朗普對多個國家徵收關稅，引發通脹憂慮。而深度求索(DeepSeek)推出新的人工智能模型，令市場質疑主要科技公司的估值水平，導致美國「七巨頭」在3月底步入熊市區間。隨著市場對美國增長前景的憂慮及經濟衰退的揣測加劇，引發避險情緒，標普500指數創下自2022年以來的最大季度跌幅。相反，歐洲財政政策轉向增加國防開支，支持歐股表現相對造好。同時帶動10年期德國政府債券收益率大幅揚升，在3月5日躍升約30個基點。歐美貨幣政策亦明顯分歧，聯儲局維持利率不變，歐洲央行則於1月及3月減息25個基點。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
2.97%	2.97%		6.25%		1.32%		14.52%		16.74%	119.43%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
6.25%	0.44%	2.75%	1.56%	3.28%		9.49%	-1.89%	-15.72%	5.14%	3.85%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
0.40%	0.40%		2.62%		7.82%		3.46%		7.76%	45.55%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
2.62%	5.11%	1.38%	1.49%	2.93%		11.10%	-2.21%	-2.83%	2.39%	1.44%

BCT (Industry) E30 Mixed Asset Fund <sup>8</sup>BCT (行業) E30 混合資產基金 <sup>8</sup>

Risk &amp; Return Level 風險及回報程度 ▲

Low to Medium 低至中

## Investment Objective 投資目標

- To provide members with capital growth over the long term with a view to minimizing the risk of capital loss  
為成員提供長期資本增值及將資本虧損風險減至最少
- Invests in a portfolio of APIF(s) and / or ITCIS(s), including but not limited to APIF(s) under the Bonitas Pooled Investment Fund Series<sup>12</sup>, which may in turn invest in other APIF(s) and / or ITCIS(s) or in bank deposits, global bonds and global equities  
投資於核准匯集投資基金及 / 或 緊貼指數集體投資計劃組成的投資組合，包括但不限於 Bonitas 匯集投資基金系列<sup>12</sup> 下的核准匯集投資基金，繼而投資於其他核准匯集投資基金及 / 或 緊貼指數集體投資計劃或銀行存款、環球債券及環球股票

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.9897
Fund Size 基金資產	HK\$ 462.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [ Global ] Equity : around 30%
基金類型描述	混合資產基金 [ 環球 ] 約 30% 股票
Fund Expense Ratio 基金開支比率	1.71318%

## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	9.68%
Risk Class 風險級別 <sup>11</sup>	4

Top 10 Portfolio Holdings 投資組合內十大資產<sup>9</sup>

US Treasury N/B 4.625% Apr 2029	6.5%
US Treasury N/B 3.625% Sep 2031	3.6%
US Treasury N/B 3.875% Aug 2034	2.2%
China Government Bond 2.67% May 2033	1.7%
US Treasury N/B 4.625% Feb 2035	1.5%
US Treasury N/B 4.625% Jun 2027	1.3%
Republic of Austria 4.85% Mar 2026	1.3%
Czech Republic 3.5% May 2035	1.3%
European Union 3.375% Dec 2035	1.2%
Tencent Holdings 騰訊控股	1.2%

## Market Commentary 市場評論

The first quarter was challenging for financial markets. January began positively across asset classes, but uncertainties soon emerged. President Trump's tariffs on several countries raised inflation concerns, while the release of DeepSeek's new AI model questioned the valuations of major tech companies, pushing the Magnificent 7 into bear market territory by March's end. As worries about the US growth outlook and recession speculation intensified, leading to a risk-off sentiment, with the S&P 500 facing its largest quarterly decline since 2022. In contrast, European equities performed relatively well, bolstered by a shift in fiscal policy towards increased defence spending. Meanwhile, such fiscal stimulus contributed to a significant rise in the 10-year bund yield, which jumped about 30 basis points on March 5th. Divergence was also evident on US and Euro monetary policies, with the Fed keeping rates unchanged while the ECB cut rates by 25bps in January and March.

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
2.47%	2.47%		4.39%		-0.86%		6.03%		9.55%	98.97%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
4.39%	-0.29%	1.18%	0.92%	2.87%		9.27%	-2.90%	-14.82%	5.26%	1.57%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
0.45%	0.45%		1.89%		5.73%		1.14%		3.64%	31.66%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
1.89%	3.79%	0.46%	0.72%	2.17%		8.29%	-1.93%	-2.98%	2.83%	0.61%

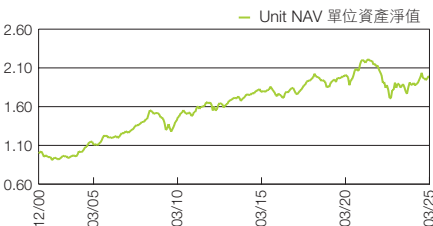
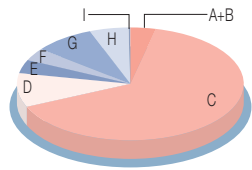
## Portfolio Allocation 投資組合分佈

## Cash &amp; Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 <sup>2</sup>	3.7%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	64.8%

## Equities 股票

D: China / Hong Kong 中國 / 香港	9.6%
E: Japan 日本	3.9%
F: Other Asia Pacific 其他亞太	3.7%
G: North America 北美	8.5%
H: Europe 歐洲	5.7%
I: Others 其他	0.1%



金融市場在今季面對挑戰。在1月初，各個資產類別均造好，但美國總統特朗普對多個國家徵收關稅，引發通脹憂慮。而深度求索 (DeepSeek) 推出新的人工智能模型，令市場質疑主要科技公司的估值水平，導致美國「七巨頭」在3月底步入熊市區間。隨著市場對美國增長前景的憂慮及經濟衰退的揣測加劇，引發避險情緒，標普500指數創下自2022年以來的最大季度跌幅。相反，歐洲財政政策轉向增加國防開支，支持歐股表現相對造好。同時帶動10年期德國政府債券收益率大幅揚升，在3月5日躍升約30個基點。歐美貨幣政策亦明顯分歧，聯儲局維持利率不變，歐洲央行則於1月及3月減息25個基點。



## BCT (Industry) Flexi Mixed Asset Fund

## BCT (行業) 靈活混合資產基金

Risk &amp; Return Level 風險及回報程度 ▲

Low to Medium 低至中

## Investment Objective 投資目標

- ▶ To provide members with long-term capital preservation while the performance target is not related to an index  
為成員提供長期保本，而表現目標與指數無關
- ▶ The underlying Approved Pooled Investment Fund invests primarily in a diversified portfolio of global equities and fixed-interest securities  
相關核准匯集投資基金主要投資於由環球股票及定息證券組成之多元化投資組合

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK\$ 1.7295
Fund Size 基金資產	HK\$ 181.1 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : 0-50%
基金類型描述	混合資產基金 [環球] 0-50% 股票
Fund Expense Ratio 基金開支比率	1.64343%

## Investment Manager 投資經理

AllianzGI AP 安聯投資

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	4.85%
Risk Class 風險級別 <sup>11</sup>	3

Top 10 Portfolio Holdings 投資組合內十大資產<sup>9</sup>

Resona Holdings Inc	3.0%
Oversea-Chinese Banking Co Ltd VAR Jun 2032	1.6%
Hitachi Ltd	1.5%
Prudential Funding (Asia) PLC Var Nov 2033	1.4%
Alibaba Group Holding Ltd 阿里巴巴	1.3%
JPMorgan Chase & Co Var Jul 2028	1.3%
Meiji Yasuda Life Insurance Var Sep 2054	1.3%
Contemporary Ruiding Development 1.875% Sep 2025	1.3%
Westpac Banking Corp Var Nov 2031	1.3%
United Overseas Bank Ltd Var Oct 2032	1.3%

## Market Commentary 市場評論

Global equities delivered mixed returns over the first quarter of 2025 amid heightened economic uncertainty and gloomy global growth forecasts. US equities dropped by 4.6%, driven by tariff concerns and slowing economic momentum. US AI-theme stocks were hit particularly badly after Chinese start-up DeepSeek announced a low-cost chatbot to rival OpenAI's ChatGPT. In contrast, Chinese stocks advanced, buoyed by DeepSeek's success and optimism over President Xi's support for the private sector, with the Hang Seng Index returning 15.4% over the quarter. European shares rose 7.2% over the quarter, supported by favourable monetary and fiscal policy. The German Parliament's approval to fund defense and infrastructure spending boosted defense stocks.

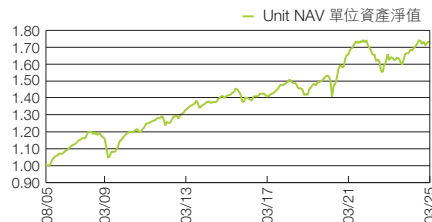
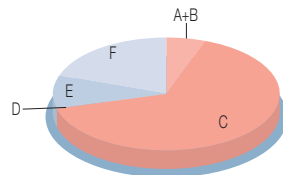
## Portfolio Allocation 投資組合分佈

## Cash &amp; Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 <sup>2</sup>	5.6%
B: Term Deposits 定期存款	0.0%
C: USD Fixed Income Securities 美元定息證券	65.3%
D: EUR Fixed Income Securities 歐元定息證券	0.0%
E: Other Fixed Income Securities 其他定息證券	9.5%

## Equities 股票

F: Global Equities 環球股票	19.6%
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由於經濟不確定性增加及環球增長預測並不樂觀，環球股市在2025年第一季的回報有好有壞。美國股市下跌4.6%，主要受到關稅問題和經濟動力放緩的推動。中國初創公司DeepSeek宣佈推出一款低成本的聊天機械人，與OpenAI的ChatGPT競爭，美國人工智能主題股票遭受的打擊尤其嚴重。相比之下，受惠於DeepSeek的成功，以及習近平主席支持私營企業引起樂觀情緒，中國股市上升，恒生指數本季度回報為15.4%。歐洲股市季內上升7.2%，主要受惠於貨幣及財政政策的支持。德國國會通過國防及基建開支的撥款議案，帶動國防股上升。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報											
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日
1.06%	1.06%		2.46%		2.93%		22.78%		20.55%		72.95%
Annualised Return 年化回報 (p.a. 年率)						Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024	
2.46%	0.97%	4.19%	1.89%	2.82%		7.90%	5.34%	-7.53%	3.25%	2.79%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>											
Cumulative Return 累積回報											
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日
0.01%	0.01%		0.59%		4.30%		4.42%		11.84%		26.70%
Annualised Return 年化回報 (p.a. 年率)						Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024	
0.59%	2.87%	1.75%	2.22%	2.33%		7.42%	1.56%	-1.14%	1.96%	0.38%	

## BCT (Industry) Core Accumulation Fund

## BCT (行業) 核心累積基金

Risk &amp; Return Level 風險及回報程度 ▲

Medium 中

## Investment Objective 投資目標

- To provide capital growth to members by investing in a globally diversified manner  
以全球分散投資方式，為成員提供資本增值
- The underlying Approved Pooled Investment Fund (through its investment into two other Approved Pooled Investment Funds) invests primarily in a portfolio of global equities, and a portfolio of global fixed income securities  
相關核准匯集投資基金(透過投資於另外兩項核准匯集投資基金)主要投資於一個環球股票組合及一個環球定息證券組合

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.5463
Fund Size 基金資產	HK\$ 673.4 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 65%
基金類型描述	混合資產基金 [環球] 最高 65% 股票
Fund Expense Ratio 基金開支比率	0.86927%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	11.74%
Risk Class 風險級別 <sup>11</sup>	5

Top 10 Portfolio Holdings 投資組合內十大資產<sup>9</sup>

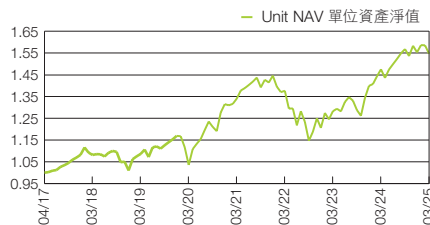
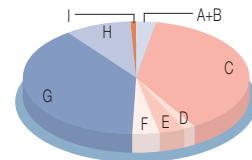
US Treasury N/B 2.75% Feb 2028	2.8%
US Treasury N/B 0.625% May 2030	2.7%
Apple Inc	2.6%
Microsoft Corp	2.2%
China Government Bond 2.6% Sep 2032	2.1%
NVIDIA Corp	2.0%
US Treasury N/B 1.5% Aug 2026	1.6%
Australian Government Bond 4.5% Apr 2033	1.6%
New Zealand Government 4.25% May 2034	1.5%
US Treasury N/B 4.75% Feb 2037	1.5%

## Market Commentary 市場評論

In the first quarter of 2025, global equities experienced mixed performance across regions and sectors. US equity markets declined, with the S&P 500 weighed down by investor concerns over new trade tariffs from the White House, raising fears of an economic slowdown. With inflation remaining high, the Federal Reserve opted to hold off on additional rate cuts. In contrast, European equity markets achieved positive returns despite increased volatility and economic uncertainty stemming from potential US tariffs. Also, European markets received additional support from positive developments of potential Russia – Ukraine ceasefire and anticipated increases in fiscal spending in Germany under a new €1 trillion spending package.

## Portfolio Allocation 投資組合分佈

<b>Cash &amp; Fixed Income Securities 現金及定息證券</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	2.8%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	38.6%
<b>Equities 股票</b>	
D: China / Hong Kong 中國 / 香港	1.9%
E: Japan 日本	3.6%
F: Other Asia Pacific 其他亞太	3.8%
G: North America 北美	39.2%
H: Europe 歐洲	9.5%
I: Others 其他	0.6%



2025 年第一季度，全球股票市場在各地區和各板塊表現不一。美國股市下跌，標普 500 指數因白宮新貿易關稅引發的投資者擔憂而受壓，增加了經濟放緩的恐懼。由於通脹仍然高企，美國聯儲局選擇暫緩進一步減息。相比之下，儘管潛在的美國關稅增加了波動性和經濟不確定性，此外，俄烏停火的積極進展和預期德國新增加的 1 萬億歐羅的財政支出計劃下為歐洲市場帶來額外的支持，促使歐洲股市仍然取得了正回報。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
-0.43%	-0.43%	4.83%	12.36%	49.33%	n/a 不適用	54.63%			
Reference Portfolio 參考投資組合 (Total Return 總回報)									
-0.43%	-0.43%	4.36%	9.30%	44.74%	n/a 不適用	54.41%			
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
4.83%	3.96%	8.35%	n/a 不適用	5.60%	12.47%	9.95%	-16.61%	16.02%	11.03%
Reference Portfolio 參考投資組合 (Total Return 總回報)									
4.36%	3.01%	7.68%	n/a 不適用	5.58%	12.06%	9.43%	-16.32%	14.03%	9.54%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
-1.65%	-1.65%	0.74%	13.38%	15.27%	n/a 不適用	25.75%			
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
0.74%	8.46%	5.66%	n/a 不適用	5.59%	12.04%	4.19%	-4.83%	7.21%	3.42%

## BCT (Industry) Age 65 Plus Fund

## BCT (行業) 65 歲後基金

Risk &amp; Return Level 風險及回報程度 ▲

Low to Medium 低至中

## Investment Objective 投資目標

- To provide stable growth to members by investing in a globally diversified manner  
以全球分散投資方式，為成員提供穩定之增長
- The underlying Approved Pooled Investment Fund (through its investment into two other Approved Pooled Investment Funds) invests primarily in a portfolio of global equities, and a portfolio of global fixed income securities  
相關核准匯集投資基金(透過投資於另外兩項核准匯集投資基金)主要投資於一個環球股票組合及一個環球定息證券組合

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.1670
Fund Size 基金資產	HK\$ 427.6 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 25%
基金類型描述	混合資產基金 [環球] 最高 25% 股票
Fund Expense Ratio 基金開支比率	0.87219%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	7.91%
Risk Class 風險級別 <sup>11</sup>	4

Top 10 Portfolio Holdings 投資組合內十大資產<sup>9</sup>

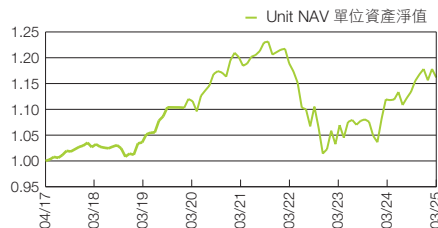
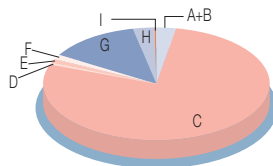
US Treasury N/B 2.75% Feb 2028	5.6%
US Treasury N/B 0.625% May 2030	5.3%
China Government Bond 2.6% Sep 2032	4.2%
US Treasury N/B 1.5% Aug 2026	3.3%
Australian Government Bond 4.5% Apr 2033	3.2%
New Zealand Government 4.25% May 2034	3.1%
US Treasury N/B 4.75% Feb 2037	2.9%
US Treasury N/B 3% Feb 2048	2.8%
Gilts – United Kingdom 4.625% Jan 2034	2.7%
US Treasury N/B 4.375% Jan 2032	2.6%

## Market Commentary 市場評論

The first quarter of 2025 was marked by significant political and economic events that influenced market dynamics and investor sentiment. The Trump administration brought immediate market disruptions with threats of tariffs against several countries, contributing to already heightened volatility. The ongoing unpredictable tariff policies led to enormous trade policy uncertainty, which further weighed on investor and consumer confidence. However, even as surveys and sentiment indices suggest growing patches of weakness across the economy, the hard economic data still appeared to hold up well. Against this backdrop, the Federal Reserve kept rates on hold, while the ECB cut rates at their March meeting.

## Portfolio Allocation 投資組合分佈

<b>Cash &amp; Fixed Income Securities 現金及定息證券</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	2.8%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	77.8%
<b>Equities 股票</b>	
D: China / Hong Kong 中國 / 香港	0.6%
E: Japan 日本	1.2%
F: Other Asia Pacific 其他亞太	1.3%
G: North America 北美	13.0%
H: Europe 歐洲	3.1%
I: Others 其他	0.2%



2025 年第一季度政治和經濟事件影響了市場動態和投資者情緒。特朗普政府威脅對多個國家徵收關稅立即帶來市場騷動，進一步加劇了已經高度波動的局面。持續不可預測的關稅政策導致巨大的貿易政策不確定性，進一步影響了投資者和消費者信心。然而，儘管調查和情緒指數顯示經濟中出現了越來越多的疲弱跡象，但硬性經濟數據仍然表現良好。在這背景下，美國聯儲局維持利率不變，而歐洲央行在 3 月份會議上減息。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
0.45%	0.45%	2.95%	1.32%	6.47%	n/a 不適用	16.70%			
Reference Portfolio 參考投資組合 (Total Return 總回報)									
0.35%	0.35%	2.74%	-0.46%	4.31%	n/a 不適用	15.30%			
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
2.95%	0.44%	1.26%	n/a 不適用	1.95%	9.67%	0.64%	-15.19%	8.40%	3.81%
Reference Portfolio 參考投資組合 (Total Return 總回報)									
2.74%	-0.15%	0.85%	n/a 不適用	1.80%	8.21%	0.71%	-14.94%	7.22%	3.30%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
-0.49%	-0.49%	0.93%	6.08%	2.97%	n/a 不適用	6.21%			
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
0.93%	4.01%	1.18%	n/a 不適用	1.51%	5.10%	0.73%	-5.05%	4.47%	1.57%

## BCT (Industry) RMB Bond Fund

## BCT (行業) 人民幣債券基金

Risk &amp; Return Level 風險及回報程度▲

Low to Medium 低至中

## Investment Objective 投資目標

- To provide members with steady growth over the long term 為成員提供穩定之長期增長
- By investing solely in an Approved Pooled Investment Fund (which is denominated in HKD and not in RMB) and in turn invests primarily in RMB denominated debt instruments and money market instruments (including but not limited to commercial papers, certificates of deposit and bank deposits) issued or distributed outside and within the mainland China 只投資於一個核准匯集投資基金(該投資基金以港元(而非以人民幣)計價)，從而透過主要投資於在中國大陸境外及境內發行或分銷的人民幣計價債務工具及貨幣市場工具(包括但不限於商業票據、存款證及銀行存款)

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK\$ 1.0587
Fund Size 基金資產	HK\$ 187.2 millions 百萬
Fund Descriptor 基金描述	Bond Fund [China] 債券基金[中國]
Fund Expense Ratio 基金開支比率	1.26663% <sup>7</sup>

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	4.49%
Risk Class 風險級別 <sup>11</sup>	3

Top 10 Portfolio Holdings 投資組合內十大資產<sup>9</sup>

Sun Hung Kai Prop (Cap) 3.16% Jan 2028	2.6%
Hong Kong Government Bond 2.95% Jun 2028	2.3%
First Abu Dhabi Bank 3.4% Aug 2025	2.3%
Bank of Communications Sydney 2.85% Jan 2027	2.3%
China Development Bank 4.2% Jan 2027	2.2%
DBS Group Holdings Ltd 3.7% Mar 2031	2.1%
United Overseas Bank Ltd 4.5% Apr 2032	2.0%
Goldman Sachs Fin Corp Intl 3.02% Sep 2029	1.9%
Hong Kong Government Int'l Bond 3% Nov 2026	1.9%
Hong Kong Mortgage Corp 2.98% Sep 2026	1.9%

## Market Commentary 市場評論

China Retail sales increased by 4.0% year-on-year for the first two months of 2025, mainly supported by increased consumer spending during the Chinese New Year holiday. China March Caixin manufacturing PMI was at 51.2, rose from 50.8 in February. In China's Two Sessions this year, China set a roughly 5% growth target for 2025. It also announced proactive fiscal policy, a record high budget deficit to 4% of GDP in 2025, up from 3% in 2024. Besides, the Two Sessions also highlighted the emphasis on domestic consumption, the new focus on AI and technology advancement. On the fiscal front, the government announced plans to issue RMB 1.3 trillion ultra long-term special treasury bonds this year, up from RMB 1 trillion in 2024.

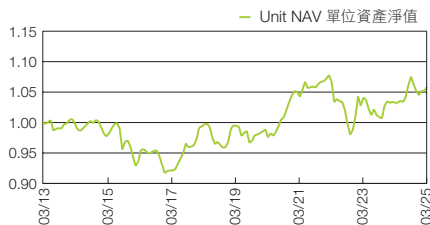
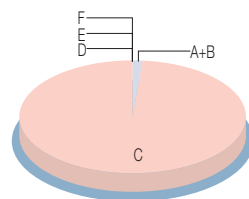
## Portfolio Allocation 投資組合分布

## Cash 現金

A: Cash & Others 現金及其他 <sup>2</sup>	1.6%
B: Term Deposits 定期存款	0.0%

## Fixed Income Securities 定息證券

C: RMB Fixed Income Securities 人民幣定息證券	98.4%
D: USD Fixed Income Securities 美元定息證券	0.0%
E: HK Dollar Fixed Income Securities 港元定息證券	0.0%
F: Others 其他	0.0%



中國零售銷售在2025年首兩個月按年增長4.0%，主要受到春節期間消費者支出增加的支持。3月份中國財新製造業採購經理人指數為51.2，高於2月份的50.8。今年的中國兩會上，中國設定了2025年約5%的增長目標。還宣布了積極的財政政策，2025年的預算赤字創歷史新高，達到國內生產總值的4%，高於2024年的3%。此外，兩會還強調了對國內消費的重視，並將重點放在人工智能和技術的提升。在財政方面，政府宣布今年計劃發行1.3萬億元人民幣的超長期特別國債，高於2024年的1萬億元。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
1.31%	1.31%	2.57%		-0.79%	8.52%	7.78%		5.87%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
2.57%	-0.26%	1.65%	0.75%	0.47%	6.31%	2.23%	-5.45%	2.53%	0.96%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
0.43%	0.43%	0.82%		2.68%	2.35%	6.05%		6.12%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
0.82%	1.80%	0.94%	1.17%	0.98%	4.47%	0.95%	-1.85%	1.03%	0.03%

BCT (Industry) Global Bond Fund<sup>8</sup>BCT (行業) 環球債券基金<sup>8</sup>

Risk &amp; Return Level 風險及回報程度▲

Low to Medium 低至中

## Investment Objective 投資目標

- To provide members with total investment return over the medium to long term 為成員提供中至長期的總投資回報
- Invest in a portfolio of APIF(s) and / or ITCI(s), including but not limited to APIF(s) under the Bonitas Pooled Investment Fund Series<sup>7</sup>, which may in turn invest primarily into investment-grade global fixed income securities issued by governments, governmental agencies, local and public authorities as well as corporates (including bonds traded on the China interbank bond market via the Bond Connect)
- 投資於核准匯集投資基金及 / 或繫貼指數集體投資計劃組成的投資組合，包括但不限於Bonitas匯集投資基金系列<sup>7</sup>下的核准匯集投資基金，繼而主要投資於由政府、政府機構、地方及公共機構以及公司發行的投資級別環球定息證券(包括透過債券通投資於在中國銀行間債券市場買賣的債券)

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 1.2496
Fund Size 基金資產	HK\$ 150.1 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [ Global ]
基金類型描述	債券基金 [ 環球 ]
Fund Expense Ratio 基金開支比率	1.67428%

## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	7.65%
Risk Class 風險級別 <sup>11</sup>	4

Top 10 Portfolio Holdings 投資組合內十大資產<sup>9</sup>

US Treasury N/B 4.625% Apr 2029	9.5%
US Treasury N/B 3.625% Sep 2031	5.2%
US Treasury N/B 3.875% Aug 2034	3.2%
China Government Bond 2.67% May 2033	2.6%
US Treasury N/B 4.625% Feb 2035	2.2%
US Treasury N/B 4.625% Jun 2027	1.9%
Republic of Austria 4.85% Mar 2026	1.9%
Czech Republic 3.5% May 2035	1.9%
European Union 3.375% Dec 2035	1.8%
Gilts – United Kingdom 4.375% Jul 2054	1.6%

## Market Commentary 市場評論

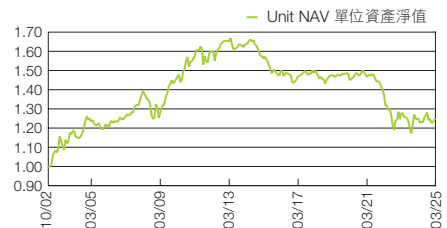
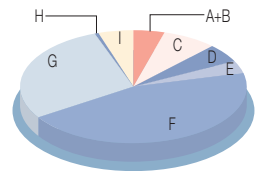
Risk-off sentiment and rising recession worries supported U.S. Treasuries in Q1, delivering a return of 2.9%. In contrast, the prospect of higher national defense spending and expectations of increased issuance to finance it weighed on European sovereign bonds, leading German Bunds to return -1.8% for the quarter, while UK Gilts returned 0.4% in Q1. Japanese government bonds notably underperformed as recent data highlighted building inflationary pressures. The JPM Emerging Markets Bond Index Plus Composite performed positively in the first quarter, appreciating by 2.1%, supported by a weaker dollar. On the credit side, the European iTraxx Main credit index widened by 6 bps during the quarter, from 58 bps at the end of December to 64 bps by the end of March. In the U.S., despite tariff threats to the growth outlook, solid corporate fundamentals limited spread widening, with the Markit Generic IG North America widening from 50 bps to 61 bps.

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
1.99%	1.99%		-0.10%		-8.77%		-13.80%		-19.98%	24.96%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
-0.10%	-3.01%	-2.93%	-2.20%	0.99%		0.98%	-4.31%	-13.60%	2.34%	-3.54%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
0.68%	0.68%		0.46%		0.04%		-5.75%		-10.68%	-9.20%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
0.46%	0.03%	-2.43%	-2.32%	-0.87%		1.73%	-2.02%	-4.07%	2.07%	-1.64%

## Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 <sup>2</sup>	4.7%
B : Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C : China / Hong Kong 中國 / 香港	7.7%
D : Japan 日本	5.2%
E : Other Asia Pacific 其他亞太	3.7%
F : North America 北美	44.8%
G : Europe 歐洲	28.6%
H : Latin America 拉丁美洲	0.4%
I : Others 其他	4.9%



避險情緒加上經濟衰退憂慮升溫，在今年首季為美國國庫券帶來支持，報升2.9%。反觀歐洲國防開支可能上升並為此增加發債，令歐洲主權債券受壓，導致德國政府債券在季內下跌1.8%，英國金邊債券則在第一季高收0.4%。近期數據顯示通脹壓力升溫，令日本政府債券表現顯著遜色。美元走弱帶動摩根大通新興市場債券綜合指數在第一季造好，報升2.1%。信貸市場方面，季內歐洲iTraxx主要信貸指數息差由12月底的58個基點擴闊6個基點至3月底的64個基點。美國方面，儘管關稅對增長前景構成威脅，但企業基本因素穩健，限制息差擴闊，Markit基準北美洲投資級別債券指數息差由50個基點擴闊至61個基點。



## BCT (Industry) MPF Conservative Fund †

## BCT (行業) 強積金保守基金 †

Risk &amp; Return Level 風險及回報程度 ▲

Low 低

## Investment Objective 投資目標

- ▶ To provide members with a rate of return which matches or exceeds the Hong Kong dollar savings rate to minimise the exposure of the principal amount invested to market fluctuation and volatility  
為成員帶來相等於或超逾港元儲蓄利率的回報率，以期將本金所承受的市場風險減至最低
- ▶ The constituent fund invests in Hong Kong dollar denominated bank deposits and short-term debt securities  
成份基金投資於港元銀行存款及短期債務證券

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.2266
Fund Size 基金資產	HK\$ 1,749.0 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund [ Hong Kong ] 貨幣市場基金 [ 香港 ]
Fund Expense Ratio 基金開支比率	0.98395%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	0.40%
Risk Class 風險級別 <sup>11</sup>	1

Top 10 Portfolio Holdings 投資組合內十大資產<sup>9</sup>

Term Deposits 定期存款	40.8%
Hong Kong Treasury Bill 0% 2 Apr 2025	2.0%
Hong Kong Treasury Bill 0% 9 Apr 2025	2.0%
Hong Kong Treasury Bill 0% 16 Apr 2025	2.0%
Hong Kong Treasury Bill 0% 30 Apr 2025	2.0%
Hong Kong Treasury Bill 0% 7 May 2025	2.0%
Hong Kong Treasury Bill 0% 14 May 2025	2.0%
National Australia Bank 0% 9 Oct 2025	2.0%
Bank of Communications 3.84% 14 Oct 2025	1.9%
Bank of Communications 3.96% 3 Sep 2025	1.9%

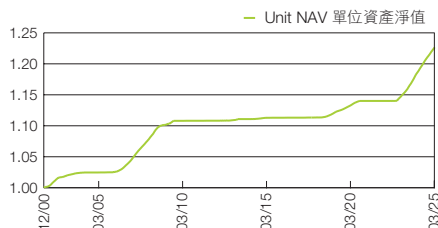
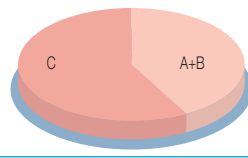
## Market Commentary 市場評論

The FOMC maintained the Fed Funds rate of 4.25-4.50% in Q1. The latest Summary of Economic Projections suggested increased economic uncertainty and provided guidance that the Committee will slow the pace of reduction of Treasury securities on its balance sheet starting in April. US treasury yields tightened across the curve in the first quarter, with the 10yr US treasury yield dropping by around 35bps. HKD rate movements were similar. 2Y yield went down by 53bps and the 5Y yield down by 40bps. HKD depreciated against USD by 0.15% in the first quarter. Front-end rates also tightened broadly driven by the rate cut expectation.

## Portfolio Allocation 投資組合分佈

## Cash &amp; Fixed Income Securities 現金及定息證券

A: HK Dollar Cash & Others <sup>2</sup> 港元現金及其他 <sup>2</sup>	1.3%
B: HK Dollar Term Deposits 港元定期存款	40.8%
C: HK Dollar Fixed Income Securities 港元定息證券	57.9%



美國聯邦公開市場委員會在第一季度維持聯邦基金利率在 4.25-4.50%。最新的經濟預測摘要顯示經濟不確定性增加，並提供指導意見，委員會將從 4 月份開始放慢減少其資產負債表上的國庫券。美國國庫券孳息率在第一季度全線收窄，10 年期美國國庫券孳息率下降約 35 個基點。港元利率變動類似，2 年期孳息率下降 53 個基點，5 年期孳息率下降 40 個基點。港元在第一季度對美元貶值 0.15%。前端利率也因對減息的預期而普遍收窄。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
0.72%	0.72%		3.19%		7.59%		7.90%		10.21%	22.66%
Annualised Return 年化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
3.19%	2.47%	1.53%	0.98%	0.84%		0.66%	0.00%	0.32%	3.04%	3.33%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
0.23%	0.23%		1.38%		4.54%		5.77%		7.76%	11.80%
Annualised Return 年化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
1.38%	3.03%	2.26%	1.49%	0.90%		0.14%	0.00%	0.29%	1.58%	1.45%

† Please see the corresponding note with the same symbol on page 1. 請參閱第 1 頁有相同符號的相應註釋。

## ▲ Risk &amp; Return Level 風險及回報程度：

<b>High</b> 高	The constituent fund aims at achieving a high long-term return among constituent funds available under BCT (MPF) Industry Choice; its volatility is expected to be high. 在 BCT (強積金) 行業計劃的成份基金中，該成份基金以尋求高的長期回報為目標，預期波幅屬高。
<b>Medium to High</b> 中至高	The constituent fund aims at achieving a medium to high long-term return among constituent funds available under BCT (MPF) Industry Choice; its volatility is expected to be medium to high. 在 BCT (強積金) 行業計劃的成份基金中，該成份基金以尋求中至高的長期回報為目標，預期波幅屬中至高。
<b>Medium</b> 中	The constituent fund aims at achieving a medium long-term return among constituent funds available under BCT (MPF) Industry Choice; its volatility is expected to be medium. 在 BCT (強積金) 行業計劃的成份基金中，該成份基金以尋求中度的長期回報為目標，預期波幅屬中度。
<b>Low to Medium</b> 低至中	The constituent fund has a low to medium expected long-term return among constituent funds available under BCT (MPF) Industry Choice; its volatility is expected to be low to medium. 該成份基金的預期長期回報在 BCT (強積金) 行業計劃的成份基金中屬低至中幅度，預期波幅屬低至中。
<b>Low</b> 低	The constituent fund has a low expected long-term return among constituent funds available under BCT (MPF) Industry Choice; its volatility is expected to be low. 該成份基金的預期長期回報在 BCT (強積金) 行業計劃的成份基金中屬低幅度，預期波幅屬低。

The Risk & Return Level for each constituent fund is assigned by BCT and subject to review at least annually. It is based on the corresponding constituent fund's volatility and expected return and is provided for reference only.

每個成份基金的「風險及回報程度」均由 BCT 銀聯集團決定並每年最少覆核一次。而個別成份基金的「風險及回報程度」則根據其波幅及預期回報而設定，僅供參考用途。

## Sources 資料來源：

“BCT” — Bank Consortium Trust Company Limited  
— BCT Financial Limited

Allianz Global Investors Asia Pacific Limited (“AllianzGI AP”)

Amundi Hong Kong Limited (“Amundi”)

Invesco Hong Kong Limited (“Invesco”)

「BCT 銀聯集團」 — 銀聯信託有限公司  
— 銀聯金融有限公司

安聯環球投資亞太有限公司(「安聯投資」)

東方匯理資產管理香港有限公司(「東方匯理」)

景順投資管理有限公司(「景順」)



## Declaration 重要聲明：

Investment involves risks, fund value may go up as well as down and past performance is not an indicator or a guarantee of future performance. Members should refer to the MPF Scheme Brochure for BCT (MPF) Industry Choice for further details, including the risk factors and detailed investment policies of the constituent funds.

The “market commentary” section contains general information only. The views and opinions as expressed therein may vary as the market changes.

投資涉及風險，基金價格可升或跌，過往業績不代表或不保證將來的表現。成員如需詳細資料包括風險因素，以及詳細的成份基金投資政策，請參閱 BCT (強積金) 行業計劃強積金計劃說明書。

文件內所載的「市場評論」僅作參考用途。當中表達的觀點及意見或會隨市場變化更改。

## Remarks 備註

<sup>1</sup> Constituent fund performance is calculated on the basis of NAV-to-NAV in HK\$ and is net of the management fees and operating expenses. The 10-year performance figures are not available for constituent funds with history of less than 10 years, as the case may be, since inception to the reporting date of the fund fact sheet. (Source: BCT Financial Limited)

Investment manager replacement and changes to investment policy / objective regarding BCT (Industry) Hong Kong Equity Fund took place on 21 June 2011. Therefore, return figures for the period prior to that date represent the past performance of the preceeding investment manager and investment policy / objective of the constituent fund.

Cessation of investment manager regarding BCT (Industry) Global Equity Fund and BCT (Industry) Global Equity Fund took place on 16 May 2023. Therefore, return figures for the period prior to that date represent the past performance of the preceding investment manager of these two constituent funds.

<sup>2</sup> Cash & Others refers to cash at call and other operating items such as account receivables and account payables.

<sup>3</sup> It is calculated by comparing the total contributed amount over the specified period with the final NAV. The technique is to use a constant amount to purchase constituent fund units at the prevailing constituent fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount refers to the sum of the monthly contributions made during the specified period, while the final NAV is determined by multiplying the total units cumulated in the same period with the constituent fund price (NAV per unit) on the last trading day of such period. The figures are provided for illustration only. (Source: BCT Financial Limited)

<sup>4</sup> Constituent Funds with performance history of less than 3 years since inception to the reporting date of the fund fact sheet is not required to show the annualised standard deviation.

<sup>5</sup> It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the inception date for the constituent fund is less than 2 years.

<sup>6</sup> Since launch to end of calendar year return.

<sup>7</sup> There is a cap on the Fund Expense Ratio ("FER") of BCT (Industry) RMB Bond Fund set by the trustee / sponsor, which is 1.3%. Since the FER is historical, in that it is based on data from the previous financial period, the trustee / sponsor will, if necessary, adjust its fees or expenses to keep the FER at or below the cap when calculating the FER.

<sup>1</sup> 成份基金表現是以港元的資產淨值對資產淨值，當中已扣除基金管理費用及營運支出。表現期(自發行日至表現報告期)少於十年之成份基金無法提供十年期的成份基金表現數據。(資料來源：銀聯金融有限公司)

2011年6月21日，BCT(行業)香港股票基金更換了投資經理，其投資政策 / 目標亦出現了變動。因此，在該日期之前的成份基金表現數據是反映舊有的投資經理及其投資政策 / 目標的表現。

2023年5月16日，BCT(行業)環球股票基金及BCT(行業)環球債券基金的投資經理離任，因此，該兩項成份基金在該日期之前的基金表現數據是反映其舊有的投資經理的表現。

<sup>2</sup> 現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。

<sup>3</sup> 此計算是將指定期內的總投資金額與最終資產淨值相比得出；方法是於指定期內每月最後一個交易日定額投資於同一成份基金，以當時成份基金價格(每單位資產淨值)購入適量成份基金單位。總投資金額為指定期內每月供款之總額，而最終資產淨值則為將指定期內所購得的成份基金單位總數乘以該期間最後一個交易日的成份基金價格(每單位資產淨值)。有關數據僅供舉例之用。(資料來源：銀聯金融有限公司)

<sup>4</sup> 表現期少於三年(自發行日至表現報告期)的成份基金無須列出「年度標準差」。

<sup>5</sup> 成份基金的基金便覽匯報日與基金的發行日期相隔不足兩年，無須提供成份基金的基金開支比率。

<sup>6</sup> 由發行日至該年度止。

<sup>7</sup> 受託人/保薦人為BCT(行業)人民幣債券基金設下的基金開支比率(「比率」)上限為1.3%。由於比率是根據上個財政期的數據編製，受託人 / 保薦人在計算比率時，會在有需要的情況下調整基金收費或開支，以令基金開支比率不超過已訂立的上限。

## Remarks 備註

<sup>8</sup> Due to the restructuring of BCT (MPF) Industry Choice with effect from 2 September 2024, the structure and investment policies of this constituent fund have been changed since the said date. Please refer to the MPF Scheme Brochure for BCT (MPF) Industry Choice for further details of the changed structure and investment policies.

<sup>9</sup> Top 10 portfolio holdings may consist of less than ten holdings.

<sup>10</sup> Since launch return.

<sup>11</sup> The risk class is assigned to the constituent fund according to the seven-point risk classification stated in the table below, which is derived based on the latest fund risk indicator — annualised standard deviation of the constituent fund.

Risk Class 風險級別	Fund Risk Indicator — Annualised Standard Deviation 基金風險指標 — 年度標準差	
	Equal or above 相等或以上	Less than 少於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

(i) the risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds; and (ii) the risk class has not been reviewed or endorsed by the Securities and Futures Commission.

<sup>12</sup> The Bonitas Pooled Investment Fund Series (“Bonitas APIF Series”) is an umbrella unit trust with BCT Financial Limited as sponsor and Bank Consortium Trust Company Limited as trustee. The Bonitas APIF Series comprises 11 individual approved pooled investment funds (“APIFs”) respectively managed by Amundi and Schroder Investment Management (Hong Kong) Limited (“Schroders”).

In respect of the APIFs managed by Amundi, an active investment approach is adopted whereby one or more specialists namely abrdn Investments Limited, Allianz Global Investors Asia Pacific Limited, FIL Investment Advisors, FIL Investments International, Franklin Templeton Investment Management Limited, Invesco Asset Management Limited, Invesco Hong Kong Limited, JPMorgan Asset Management (UK) Limited, PineBridge Investments Europe Limited and Schroder Investment Management Limited, is / are appointed as investment delegate (or delegates) for the discretionary management.

In respect of the APIFs managed by Schroders, a proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from certain designated index is used.

<sup>8</sup> 鑑於 BCT (強積金) 行業計劃之重組已於 2024 年 9 月 2 日生效，此成份基金之結構及投資政策亦自上述日期起更改。有關更改後之結構及投資政策詳情請參閱 BCT (強積金) 行業計劃之強積金計劃說明書。

<sup>9</sup> 投資組合內十大資產可能會少於十項資產。

<sup>10</sup> 自發行日回報。

<sup>11</sup> 成分基金的風險級別，乃根據以下七個風險級別來決定，而該風險級別則根據成分基金的最新基金風險指標 — 年度標準差來計算。

(i) 風險級別由強制性公積金計劃管理局根據《強積金投資基金披露守則》所規定；(ii) 風險級別未經證監會的審核或認可。

<sup>12</sup> Bonitas 匯集投資基金系列是一項傘子單位信託基金，由銀聯金融有限公司擔任保薦人及由銀聯信託有限公司擔任受託人。Bonitas 匯集投資基金系列由 11 個個別核准匯集投資基金組成，並分別由東方匯理及施羅德投資管理(香港)有限公司(「施羅德」)所管理。

其中由東方匯理以主動投資模式管理的核准匯集投資基金，會委任 abrdn Investments Limited、Allianz Global Investors Asia Pacific Limited、FIL Investment Advisors、FIL Investments International、Franklin Templeton Investment Management Limited、Invesco Asset Management Limited、景順投資管理有限公司、JPMorgan Asset Management (UK) Limited、PineBridge Investments Europe Limited 及 Schroder Investment Management Limited 中的一名或多名專家作為全權管理的投資代理人。

其中由施羅德管理的核准匯集投資基金，會利用篩選證券的專有定量規則，以挑選指定指數中的成份證券(或其替代證券)。

Remarks 備註

Bonitas APIF Series Bonitas 匯集投資基金系列					
Strategy 策略					
Active Investment Strategy (“Dynamic APIFs”) 主動投資策略(「動力核准匯集投資基金」)			Rule-based Investment Strategy (“Smart APIFs”) 基於規則之投資策略(「精明核准匯集投資基金」)		
Manager 經理					
Amundi 東方匯理			Schroders 施羅德		
Delegate 代理人	Sub-delegate 子代理人	Managed Asset Class 管理資產類別	Delegate 代理人	Sub-delegate 子代理人	Managed Asset Class 管理資產類別
abrdn Investments Limited	NIL 不適用	• European Equity 歐洲股票	NIL 不適用	NIL 不適用	• Asian Equity 亞洲股票
Allianz Global Investors Asia Pacific Limited	NIL 不適用	• China and Hong Kong Equity 中國及香港股票			• China and Hong Kong Equity 中國及香港股票
FIL Investment Advisors	FIL Investment Management (Singapore) Limited	• Asian Equity 亞洲股票			• China and Hong Kong Equity 中國及香港股票
	NIL 不適用	• China and Hong Kong Equity 中國及香港股票			
FIL Investments International	NIL 不適用	• Global Bond 環球債券			• European Equity 歐洲股票
Franklin Templeton Investment Management Limited	NIL 不適用	• Global Bond 環球債券			
Invesco Asset Management Limited	NIL 不適用	• European Equity 歐洲股票 • Global Bond 環球債券			
Invesco Hong Kong Limited 景順投資管理有限公司	NIL 不適用	• Asian Equity 亞洲股票 • China and Hong Kong Equity 中國及香港股票			
JPMorgan Asset Management (UK) Limited	NIL 不適用	• Global Emerging Markets Equity 環球新興市場股票			• North American Equity 北美股票
PineBridge Investments Europe Limited	PineBridge Investments Singapore Limited	• China and Hong Kong Equity 中國及香港股票			
Schroder Investment Management Limited	Schroder Investment Management (Singapore) Ltd.	• Asian Equity 亞洲股票 • China and Hong Kong Equity 中國及香港股票	• Global Bond 環球債券		



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