

BCT (MPF) Industry Choice

BCT(強積金)行業計劃

Fund Performance Fact Sheet

基金表現報告

2025 4th Quarter

第四季



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 ⁸BCT (行業) 中國及香港股票基金 ⁸

Risk & 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 ITC(S)s, including but not limited to APIF(s) under the Bonitas Pooled Investment Fund Series, 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\$ 4.5102 |
| Fund Size 基金資產 | HK\$ 940.7 millions 百萬 |
| Fund Descriptor 基金類型描述 | Equity Fund [China & Hong Kong] 股票基金 [中國及香港] |
| Fund Expense Ratio 基金開支比率 | 1.67560% |

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 | 22.73% |
| Risk Class 風險級別 ¹¹ | 6 |

Top 10 Portfolio Holdings 投資組合內十大資產⁹

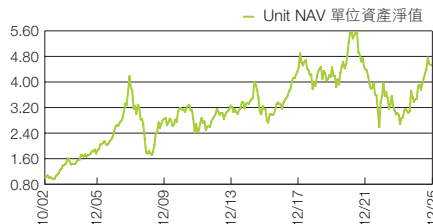
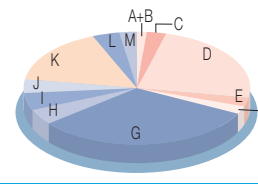
| | |
|--------------------------------|------|
| HSBC Holdings 匯豐控股 | 9.1% |
| Tencent Holdings 騰訊控股 | 9.0% |
| Alibaba Group Holding Ltd 阿里巴巴 | 8.1% |
| COB 建設銀行 | 4.6% |
| AIA Group Ltd 友邦保險 | 4.2% |
| Ping An Insurance 中國平安 | 2.6% |
| HKEx 香港交易所 | 2.5% |
| Xiaomi Corp 小米集團 | 2.5% |
| Meituan 美團 | 2.4% |
| ICBC 工商銀行 | 2.2% |

Market Commentary 市場評論

China and Hong Kong equities diverged in Q4. The Shanghai Composite rose 2.7% while the Hang Seng fell 4.1%. October saw onshore gains versus Hong Kong weakness, as investors reacted to US-China trade developments before late-month easing of tensions. November sentiment stayed subdued, amid weak macro data — October industrial production +4.3% y/y (vs 5.5% expected) and softer credit growth (total social financing CNY 815bn), but Southbound Stock Connect inflows (HK\$122bn) helped cushion H-share losses. The onshore market outperformed again in December, as limited policy surprises at the Central Economic Work Conference prompted profit-taking but improving liquidity and US\$231 million of EPFR A-share inflows supported gains. Overall, liquidity and capital flows, rather than fundamentals, were key Q4 drivers.

Portfolio Allocation 投資組合分布

| | |
|-------------------------------------|-------|
| Cash 現金 | |
| A: Cash & Others 現金及其他 ² | 1.4% |
| B: Term Deposits 定期存款 | 0.0% |
| Equities 股票 | |
| C: Basic Materials 基本原料 | 2.8% |
| D: Consumer Discretionary 非必需消費品 | 23.6% |
| E: Consumer Staples 主要消費品 | 2.6% |
| F: Energy 能源 | 2.3% |
| G: Financials 金融 | 31.6% |
| H: Health Care 健康護理 | 4.4% |
| I: Industrials 工業 | 5.0% |
| J: Real Estate 房地產 | 3.8% |
| K: Technology 科技 | 16.3% |
| L: Telecommunications 電訊 | 3.9% |
| M: Utilities 公用 | 2.3% |



中港股市在第四季表現分歧。上證綜合指數升2.7%，恒生指數則跌4.1%。在10月份，隨著投資者在月底中美緊張局勢緩和和對中美貿易發展作出反應，在岸市場錄得升幅，而香港股市則走弱。11月份投資氣氛仍然低迷，面對宏觀經濟數據疲弱——10月工業生產按年升4.9% (預期為5.5%)，加上信貸增長放緩 (社會融資總額為8,150億元人民幣)，但滬深港通南向交易的資金流入 (1,220億港元) 有助緩和H股的跌幅。在12月份，在岸市場再度表現領先。雖然中央經濟工作會議並無帶來重大的政策驚喜，促使投資者獲利套現，但市場流動性改善，而且新興市場投資基金研究公司的數據顯示，A股錄得2.31億美元的資金流入，支持市場報升。整體而言，流動性及資金流 (而非基本因素) 是推動第四季表現的主要因素。

Constituent Fund Performance 成份基金表現¹

| 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 | | | | | | | |
|--|--|--------------|--|------------|--|-------------|--|-------------------|--|---------------------------|--|-------------------|--|---------|--|--------|--|--------|--|
| 30.67% | | -5.37% | | 30.67% | | 26.93% | | -13.85% | | 43.35% | | 351.02% | | | | | | | |
| Annualised Return 年率化回報 (p.a. 年率) | | | | | | | | | | | | | | | | | | | |
| 1 Year 一年 | | 3 Years 三年 | | 5 Years 五年 | | 10 Years 十年 | | Since Launch 自發行日 | | Calendar-year Return 年度回報 | | | | | | | | | |
| 30.67% | | 8.27% | | -2.94% | | 3.67% | | 6.69% | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
| | | | | | | | | | | -16.08% | | -19.12% | | -16.26% | | 15.99% | | 30.67% | |
| Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³ | | | | | | | | | | | | | | | | | | | |
| 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 | | | | | | | |
| 8.91% | | -0.66% | | 8.91% | | 29.52% | | 20.74% | | 18.15% | | 65.98% | | | | | | | |
| Annualised Return 年率化回報 (p.a. 年率) | | | | | | | | | | | | | | | | | | | |
| 1 Year 一年 | | 3 Years 三年 | | 5 Years 五年 | | 10 Years 十年 | | Since Launch 自發行日 | | Calendar-year Return 年度回報 | | | | | | | | | |
| 8.91% | | 17.12% | | 7.45% | | 3.28% | | 4.06% | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
| | | | | | | | | | | -13.00% | | -0.88% | | -10.21% | | 9.85% | | 8.91% | |

BCT (Industry) Asian Equity Fund⁸BCT (行業) 亞洲股票基金⁸

Risk & 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, 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\$ 4.7251 |
| Fund Size 基金資產 | HK\$ 526.9 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 | 1.74461% |

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 | 13.11% |
| Risk Class 風險級別 ¹¹ | 5 |

Top 10 Portfolio Holdings 投資組合內十大資產⁹

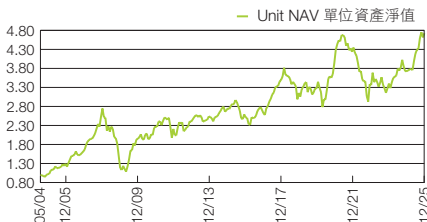
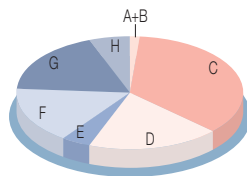
| | |
|--------------------------------|------|
| Taiwan Semiconductor Mfg 台積電 | 8.6% |
| Tencent Holdings 騰訊控股 | 6.3% |
| Samsung Electronics Co Ltd | 5.0% |
| Alibaba Group Holding Ltd 阿里巴巴 | 3.9% |
| SK Hynix Inc | 2.4% |
| ICICI Bank Ltd | 1.8% |
| DBS Group Holdings Ltd | 1.7% |
| Alia Group Ltd 友邦保險 | 1.6% |
| MediaTek Inc | 1.5% |
| HDFC Bank Ltd | 1.3% |

Market Commentary 市場評論

In Q4, Asian equities delivered strong gains again, contributed by tech-linked markets as well as further loosening US monetary policy. Among developed markets, Japanese equities led performance: the TOPIX returned 8.8%, driven by rising expectations of expansionary fiscal policy after Sanae Takaichi was nominated as prime minister and a weaker yen. Performance of emerging markets were also strong, Korea's KOSPI surged 23.2%, bolstered by gains in technology and memory-chip names, and Taiwan's TWSE benefited from the AI theme, rising 12.3%. Within ASEAN markets, returns were broadly robust: The Singapore STI returned 8.8%, Indonesia's JCI gained 7.9% and Malaysia's KLCI rose 4.7% — while the Philippines' PSEI returned 2.2%, and Thailand's SET lagged, down 0.6%. India's Nifty 50 advanced 6.4% in Q4 but remained a relative laggard on a full-year basis.

Portfolio Allocation 投資組合分布

| | |
|-------------------------------------|-------|
| Cash 現金 | |
| A: Cash & Others 現金及其他 ² | 1.4% |
| B: Term Deposits 定期存款 | 0.0% |
| Equities 股票 | |
| C: China / Hong Kong 中國 / 香港 | 35.6% |
| D: Taiwan 台灣 | 18.9% |
| E: Singapore 新加坡 | 4.3% |
| F: Korea 韓國 | 16.0% |
| G: India 印度 | 18.1% |
| H: Others 其他 | 5.7% |



亞洲股市在第四季再度錄得強勁升幅，這主要得益於科技股的上漲以及美國貨幣政策的進一步寬鬆。已發展市場方面，日本股市表現領先，因為高市早苗獲任命為首相後，市場對政府推行擴張性財政政策的預期升溫，而且日圓轉弱，日本TOPIX指數報升8.8%。新興市場亦表現強勁，科技及記憶體晶片股揚升，帶動南韓綜合股價指數急升23.2%；台灣加權指數受惠於人工智能主題，亦上升12.3%。至於東協市場回報普遍強勁：新加坡海峽時報指數報升8.8%，印尼雅加達綜合指數升7.9%，馬來西亞富時吉隆坡綜合指數升4.7%，菲律賓證券交易所綜合指數升2.2%，但泰國證交所指數則表現落後並下跌0.6%。印度Nifty 50指數在第四季上升6.4%，以全年計表現仍相對落後。

Constituent Fund Performance 成份基金表現¹

| | | 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 | | | |
| 26.63% | 2.71% | 26.63% | 40.63% | 10.34% | 89.30% | 372.51% | | | |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 |
| 26.63% | 12.04% | 1.99% | 6.59% | 7.42% | 1.54% | -22.73% | 1.20% | 9.74% | 26.63% |
| Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³ | | | | | | | | | |
| | | 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 | | | |
| 13.08% | 0.60% | 13.08% | 26.92% | 24.09% | 37.73% | 100.05% | | | |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 |
| 13.08% | 15.82% | 8.51% | 6.16% | 5.83% | -2.39% | -4.97% | -0.02% | 1.68% | 13.08% |

BCT (Industry) Global Equity Fund⁸BCT (行業) 環球股票基金⁸

Risk & 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, 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\$ 4.6961 |
| Fund Size 基金資產 | HK\$ 528.0 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 | 1.49977% |

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 | 12.13% |
| Risk Class 風險級別 ¹¹ | 5 |

Top 10 Portfolio Holdings 投資組合內十大資產⁹

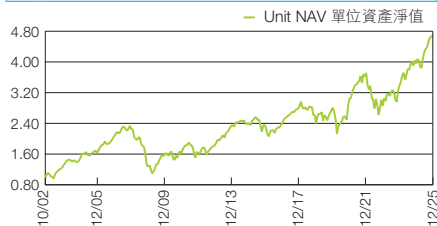
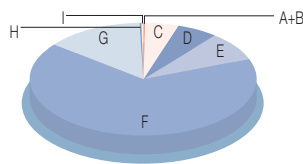
| | |
|------------------------------|------|
| NVIDIA Corp | 4.6% |
| Apple Inc | 4.1% |
| Microsoft Corp | 3.8% |
| Amazon.com Inc | 2.3% |
| Alphabet Inc Class A | 1.9% |
| Broadcom Inc | 1.7% |
| Alphabet Inc Class C | 1.6% |
| Meta Platforms Inc | 1.5% |
| Tesla Inc | 1.3% |
| Taiwan Semiconductor Mfg 台積電 | 1.1% |

Market Commentary 市場評論

Solid corporate earnings and expectations of further monetary easing supported investor risk appetite in the fourth quarter. The MSCI World Index rose 3.2%. The Japanese equity market was the top performer among developed markets in Q4, with the Nikkei 225 rising 12.2%, supported by the BoJ's policy normalization and renewed optimism about corporate reforms and fiscal support. US performance was driven by continued gains in several technology names; the S&P 500 gained 2.7% and the Nasdaq rose 2.6%. The Euro Stoxx 50 returned 5.2%, supported by easing global financial conditions and improving investor confidence, while UK equities performed strongly: the FTSE 100 gained 6.9% amid positive sentiment around expected BoE easing and robust returns from commodity stocks. The MSCI Emerging Markets Index gained 4.8% in Q4, driven by strength in Latin America and Asia.

Portfolio Allocation 投資組合分布

| | |
|--------------------------------------|-------|
| Cash 現金 | |
| A : Cash & Others 現金及其他 ² | 0.3% |
| B : Term Deposits 定期存款 | 0.0% |
| Equities 股票 | |
| C : China / Hong Kong 中國 / 香港 | 4.8% |
| D : Japan 日本 | 6.0% |
| E : Other Asia Pacific 其他亞太 | 8.3% |
| F : North America 北美 | 66.3% |
| G : Europe 歐洲 | 13.8% |
| H : Latin America 拉丁美洲 | 0.3% |
| I : Others 其他 | 0.2% |



企業盈利穩健，加上市場預期央行進一步放寬貨幣政策，有利投資者第四季的承險意欲。MSCI 世界指數報升 3.2%。日本股市為第四季表現最佳的已發展市場，受日本央行政策正常化，以及市場對企業改革和財政支持重拾樂觀氣氛所推動，日經 225 指數上升 12.2%。受惠於環球金融狀況放寬及投資者信心改善。歐盟 Stoxx 50 指數報升 5.2%；隨著市場預期英倫銀行放寬政策，加上商品股錄得強勁回報，正面的投資氣氛推動英國股市表現強勁：富時 100 指數升 6.9%。多隻科技股持續上揚，推動美國市場表現，標準普爾 500 指數上升 2.7%，納斯達克指數亦升 2.6%。在拉丁美洲及亞洲股市的升幅帶動下，MSCI 新興市場指數在第四季上升 4.8%。

Constituent Fund Performance 成份基金表現¹

| 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 | | | |
| 18.67% | 3.25% | 18.67% | 64.25% | 53.72% | 106.95% | 369.61% | | | |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 |
| 18.67% | 17.99% | 8.98% | 7.54% | 6.87% | 21.61% | -23.04% | 18.42% | 16.88% | 18.67% |
| Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³ | | | | | | | | | |
| 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 | | | |
| 9.96% | 0.69% | 9.96% | 27.79% | 35.32% | 59.89% | 125.72% | | | |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 |
| 9.96% | 16.26% | 11.78% | 8.85% | 6.29% | 7.94% | -4.55% | 7.67% | 4.56% | 9.96% |

BCT (Industry) E70 Mixed Asset Fund⁸BCT (行業) E70 混合資產基金⁸

Risk & 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, 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\$ 2.6951 |
| Fund Size 基金資產 | HK\$ 598.5 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 | 1.69592% |

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 | 9.59% |
| Risk Class 風險級別 ¹¹ | 4 |

Top 10 Portfolio Holdings 投資組合內十大資產⁹

| | |
|---------------------------------|------|
| Tencent Holdings 騰訊控股 | 2.5% |
| Alibaba Group Holding Ltd 阿里巴巴 | 2.0% |
| Taiwan Semiconductor Mfg 台積電 | 1.6% |
| US Treasury N/B 3.875% Jul 2028 | 1.4% |
| HSBC Holdings 匯豐控股 | 1.4% |
| NVIDIA Corp | 1.0% |
| Samsung Electronics Co Ltd | 0.9% |
| Apple Inc | 0.9% |
| AlA Group Ltd 友邦保險 | 0.9% |
| Microsoft Corp | 0.8% |

Market Commentary 市場評論

Global markets delivered steady gains in the fourth quarter, with many equity benchmark indices finishing the year at or near record and multi-year highs, producing returns for risk assets. Gold performed strongly, industrial and precious metals advanced, while energy, agricultural commodities and oil weakened. For the first time in several years non-U.S. equities outperformed the U.S. market, helped by a softer dollar, relatively attractive valuations abroad and a rotation away from U.S. technology stocks that supported gains across Europe, Asia and emerging markets. Corporate earnings growth and easing inflation expectations, together with year-end positioning and a dovish central bank backdrop, supported sentiment. Monetary policy dominated headlines over the quarter: the Fed cut rates twice by 25bp, the ECB remained on hold while the BoJ delivered one 25bp rate hike, bringing its key short term rate to 0.75%. Sovereign and corporate bonds recorded positive but mixed returns as spreads tightened.

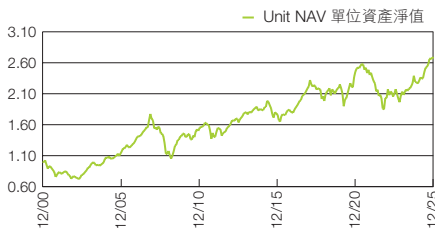
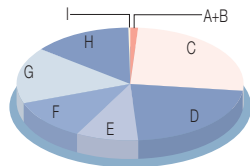
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

| | |
|--|-------|
| A: Cash & Others 現金及其他 ² | 1.3% |
| 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 | 22.0% |
| E: Japan 日本 | 9.0% |
| F: Other Asia Pacific 其他亞太 | 11.7% |
| G: North America 北美 | 16.1% |
| H: Europe 歐洲 | 14.0% |
| I: Others 其他 | 0.2% |



企業盈利增長及通脹預期放緩，加上去年底資產配置調整及央行立場溫和，多個股票基準指數在於第四季收於或接近歷史及多年高位，為風險資產帶來回報。黃金表現強勁，工業及貴金屬揚升，能源、農產品及石油則走弱。非美國股市數年來首次表現優於美國市場，主要受惠於美元走弱、海外地區估值相對吸引，以及投資者由美國科技股轉投其他市場，推動歐洲、亞洲及新興市場上升。均為投資氣氛帶來支持。在本季度，貨幣政策成為市場焦點：聯儲局兩度各減息 25 個基點，歐洲央行維持利率不變，而日本央行則進行一次 25 個基點的加息，令其短期政策利率升至 0.75%。主權債及企業債在息差收窄下整體錄得正回報，但表現出現分化。

Constituent Fund Performance 成份基金表現¹

| 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 | | | |
| 18.94% | 1.37% | 18.94% | 32.74% | 9.47% | 52.81% | 169.51% | | | |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 |
| 18.94% | 9.90% | 1.83% | 4.33% | 4.03% | -0.95% | -16.74% | 5.07% | 6.22% | 18.94% |
| Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³ | | | | | | | | | |
| 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 | | | |
| 7.74% | 0.67% | 7.74% | 19.42% | 19.02% | 25.55% | 82.10% | | | |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 |
| 7.74% | 11.87% | 6.90% | 4.43% | 4.40% | -2.49% | -2.77% | 1.98% | 2.31% | 7.74% |

BCT (Industry) E50 Mixed Asset Fund⁸BCT (行業) E50 混合資產基金⁸

Risk & 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, 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\$ 2,4442 |
| Fund Size 基金資產 | HK\$ 406.8 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 | 1.69870% |

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 | 8.27% |
| Risk Class 風險級別 ¹¹ | 4 |

Top 10 Portfolio Holdings 投資組合內十大資產⁹

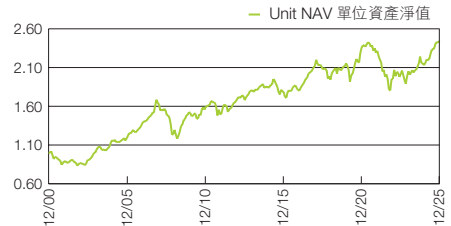
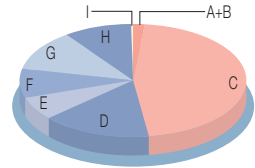
| | |
|---|------|
| US Treasury N/B 3.875% Jul 2028 | 2.5% |
| Tencent Holdings 騰訊控股 | 1.8% |
| Alibaba Group Holding Ltd 阿里巴巴 | 1.4% |
| China Government Bond 2.67% May 2033 | 1.3% |
| US Treasury N/B 4.625% Apr 2029 | 1.3% |
| Taiwan Semiconductor Mfg 台積電 | 1.1% |
| HSBC Holdings 匯豐控股 | 0.9% |
| US Treasury N/B 4.375% Nov 2030 | 0.9% |
| Australian Government Bond 4.25% Dec 2035 | 0.8% |
| US Treasury N/B 3.5% Sep 2027 | 0.8% |

Market Commentary 市場評論

Global markets delivered steady gains in the fourth quarter, with many equity benchmark indices finishing the year at or near record and multi-year highs, producing returns for risk assets. Gold performed strongly, industrial and precious metals advanced, while energy, agricultural commodities and oil weakened. For the first time in several years non-U.S. equities outperformed the U.S. market, helped by a softer dollar, relatively attractive valuations abroad and a rotation away from U.S. technology stocks that supported gains across Europe, Asia and emerging markets. Corporate earnings growth and easing inflation expectations, together with year-end positioning and a dovish central bank backdrop, supported sentiment. Monetary policy dominated headlines over the quarter: the Fed cut rates twice by 25bp, the ECB remained on hold while the BoJ delivered one 25bp rate hike, bringing its key short term rate to 0.75%. Sovereign and corporate bonds recorded positive but mixed returns as spreads tightened.

Portfolio Allocation 投資組合分佈

| | | |
|--|--|-------|
| Cash & Fixed Income Securities 現金及定息證券 | | |
| A: Cash & Others 現金及其他 ² | | 1.7% |
| B: Term Deposits 定期存款 | | 0.0% |
| C: Global Fixed Income Securities 環球定息證券 | | 46.3% |
| Equities 股票 | | |
| D: China / Hong Kong 中國 / 香港 | | 15.6% |
| E: Japan 日本 | | 6.5% |
| F: Other Asia Pacific 其他亞太 | | 8.4% |
| G: North America 北美 | | 11.5% |
| H: Europe 歐洲 | | 9.9% |
| I: Others 其他 | | 0.1% |



企業盈利增長及通脹預期放緩，加上去年底資產配置調整及央行立場溫和，多個股票基準指數在於第四季收於或接近歷史及多年高位，為風險資產帶來回報。黃金表現強勁，工業及貴金屬揚升，能源、農產品及石油則走弱。非美國股市數年來首次表現優於美國市場，主要受惠於美元走弱、海外地區估值相對吸引，以及投資者由美國科技股轉投其他市場，推動歐洲、亞洲及新興市場上升。均為投資氣氛帶來支持。在本季度，貨幣政策成為市場焦點：聯儲局兩度各減息25個基點，歐洲央行維持利率不變，而日本央行則進行一次25個基點的加息，令其短期政策利率升至0.75%。主權債及企業債在息差收窄下整體錄得正回報，但表現出現分化。

Constituent Fund Performance 成份基金表現¹

| 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 | | | |
| 14.70% | 1.09% | 14.70% | 25.25% | 3.56% | 37.12% | 144.42% | | | |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 |
| 14.70% | 7.79% | 0.70% | 3.21% | 3.62% | -1.89% | -15.72% | 5.14% | 3.85% | 14.70% |
| Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³ | | | | | | | | | |
| 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 | | | |
| 5.78% | 0.51% | 5.78% | 14.70% | 13.81% | 17.83% | 60.38% | | | |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 |
| 5.78% | 9.22% | 5.16% | 3.23% | 3.53% | -2.21% | -2.83% | 2.39% | 1.44% | 5.78% |

BCT (Industry) E30 Mixed Asset Fund⁸BCT (行業) E30 混合資產基金⁸

Risk & 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, 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\$ 2.1497 |
| Fund Size 基金資產 | HK\$ 475.6 millions 百萬 |
| Fund Descriptor 基金類型描述 | Mixed Asset Fund [Global] Equity : around 30% |
| Fund Expense Ratio 基金開支比率 | 混合資產基金 [環球] 約 30% 股票 1.68707% |

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 | 7.19% |
| Risk Class 風險級別 ¹¹ | 4 |

Top 10 Portfolio Holdings 投資組合內十大資產⁹

| | |
|---|------|
| US Treasury N/B 3.875% Jul 2028 | 3.6% |
| China Government Bond 2.67% May 2033 | 1.9% |
| US Treasury N/B 4.625% Apr 2029 | 1.8% |
| US Treasury N/B 4.375% Nov 2030 | 1.2% |
| Australian Government Bond 4.25% Dec 2035 | 1.2% |
| US Treasury N/B 3.5% Sep 2027 | 1.2% |
| US Treasury N/B 4.625% Jun 2027 | 1.2% |
| France Government Bond OAT 2.7% Feb 2031 | 1.1% |
| Tencent Holdings 騰訊控股 | 1.1% |
| US Treasury N/B 0.625% May 2030 | 0.9% |

Market Commentary 市場評論

Global markets delivered steady gains in the fourth quarter, with many equity benchmark indices finishing the year at or near record and multi-year highs, producing returns for risk assets. Gold performed strongly, industrial and precious metals advanced, while energy, agricultural commodities and oil weakened. For the first time in several years non-U.S. equities outperformed the U.S. market, helped by a softer dollar, relatively attractive valuations abroad and a rotation away from U.S. technology stocks that supported gains across Europe, Asia and emerging markets. Corporate earnings growth and easing inflation expectations, together with year-end positioning and a dovish central bank backdrop, supported sentiment. Monetary policy dominated headlines over the quarter: the Fed cut rates twice by 25bp, the ECB remained on hold while the BoJ delivered one 25bp rate hike, bringing its key short term rate to 0.75%. Sovereign and corporate bonds recorded positive but mixed returns as spreads tightened.

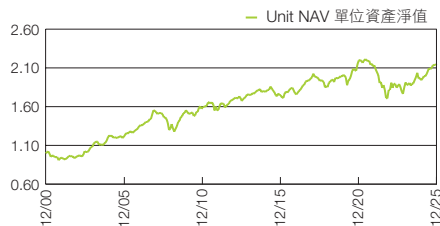
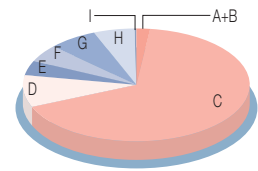
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

| | |
|---|-------|
| A : Cash & Others 現金及其他 ⁷ | 2.1% |
| B : Term Deposits 定期存款 | 0.0% |
| C : Global Fixed Income Securities 環球定息證券 | 66.7% |

Equities 股票

| | |
|-------------------------------|------|
| D : China / Hong Kong 中國 / 香港 | 9.2% |
| E : Japan 日本 | 4.0% |
| F : Other Asia Pacific 其他亞太 | 5.2% |
| G : North America 北美 | 6.8% |
| H : Europe 歐洲 | 5.9% |
| I : Others 其他 | 0.1% |



企業盈利增長及通脹預期放緩，加上年底資產配置調整及央行立場溫和，多個股票基準指數在於第四季收於或接近歷史及多年高位，為風險資產帶來回報。黃金表現強勁，工業及貴金屬揚升，能源、農產品及石油則走弱。非美國股市數年來首次表現優於美國市場，主要受惠於美元走弱、海外地區估值相對吸引，以及投資者由美國科技股轉投其他市場，推動歐洲、亞洲及新興市場上升。均為投資氣氛帶來支持。在本季度，貨幣政策成為市場焦點：聯儲局兩度各減息 25 個基點，歐洲央行維持利率不變，而日本央行則進行一次 25 個基點的加息，令其短期政策利率升至 0.75%。主權債及企業債在息差收窄下整體錄得正回報，但表現出現分化。

Constituent Fund Performance 成份基金表現¹

| 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 | | | |
| 10.71% | 0.79% | 10.71% | 18.37% | -2.10% | 23.13% | 114.97% | | | |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 |
| 10.71% | 5.78% | -0.42% | 2.10% | 3.10% | -2.90% | -14.82% | 5.26% | 1.57% | 10.71% |
| Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³ | | | | | | | | | |
| 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 | | | |
| 3.93% | 0.34% | 3.93% | 10.32% | 8.94% | 10.60% | 41.06% | | | |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 |
| 3.93% | 6.64% | 3.44% | 2.00% | 2.61% | -1.93% | -2.98% | 2.83% | 0.61% | 3.93% |

BCT (Industry) Flexi Mixed Asset Fund

BCT (行業) 靈活混合資產基金

Risk & 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\$ 1.8533 |
| Fund Size 基金資產 | HK\$ 195.0 millions 百萬 |
| Fund Descriptor 基金類型描述 | Mixed Asset Fund [Global] Equity : 0-50% 混合資產基金 [環球] 0-50% 股票 |
| Fund Expense Ratio 基金開支比率 | 1.63473% |

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 | 3.79% |
| Risk Class 風險級別 ¹¹ | 3 |

Top 10 Portfolio Holdings 投資組合內十大資產⁹

| | |
|---|------|
| US Treasury Bill 0% Feb 2026 | 2.5% |
| Resona Holdings Inc | 2.4% |
| Hitachi Ltd | 1.8% |
| Boeing Co | 1.6% |
| Pfizer Inc | 1.5% |
| Oversea-Chinese Banking Co Ltd Var Jun 2032 | 1.5% |
| HOYA Corp | 1.4% |
| Bristol Myers Squibb Co | 1.4% |
| AstraZeneca PLC | 1.4% |
| Prudential Funding (Asia) PLC Var Nov 2033 | 1.3% |

Market Commentary 市場評論

Global equities generally rose in Q4. Over the quarter, Japanese equities led the way with the Nikkei 225 gaining 12.03%, followed by the STOXX 600 index with 6.09% gain. The three major US indices saw more modest gains, with the S&P 500 Index, the Dow Jones Industrial Average Index and NASDAQ Composite index seeing 2.35%, 3.59% and 2.31% respectively. For APAC, the MSCI AC Asia Pacific index only saw a modest 3.20% gain over the quarter. Emerging Asian markets outperformed their developed market peers in aggregate, with robust double-digit gains from Asian tech hubs South Korea and Taiwan more than offsetting a relative lagged return from index heavyweight China: Hang Seng index was down 4.56% while the Shanghai Shenzhen CSI 300 index also slightly underperformed, marking a 0.23% fall over the quarter.

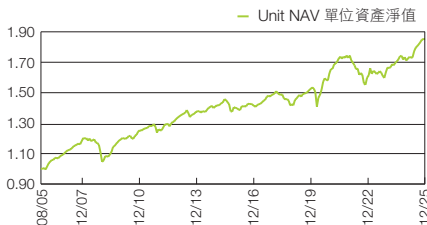
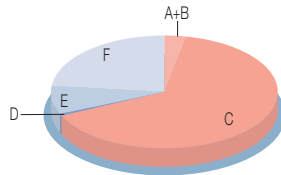
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

| | |
|---|-------|
| A: Cash & Others 現金及其他 ² | 3.2% |
| B: Term Deposits 定期存款 | 0.0% |
| C: USD Fixed Income Securities 美元定息證券 | 65.1% |
| D: EUR Fixed Income Securities 歐元定息證券 | 0.5% |
| E: Other Fixed Income Securities 其他定息證券 | 7.9% |

Equities 股票

| | |
|-------------------------|-------|
| F: Global Equities 環球股票 | 23.3% |
|-------------------------|-------|



Constituent Fund Performance 成份基金表現¹

| 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 | | | |
| 8.29% | 1.16% | 8.29% | 14.93% | 11.95% | 32.55% | 85.33% | | | |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 |
| 8.29% | 4.75% | 2.28% | 2.86% | 3.07% | 5.34% | -7.53% | 3.25% | 2.79% | 8.29% |
| Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³ | | | | | | | | | |
| 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 | | | |
| 3.53% | 0.09% | 3.53% | 8.58% | 9.46% | 17.69% | 34.54% | | | |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 |
| 3.53% | 5.58% | 3.63% | 3.20% | 2.79% | 1.56% | -1.14% | 1.96% | 0.38% | 3.53% |

第四季全球股市整體呈現上升趨勢。季內日本股市表現最為突出，日經225指數上漲12.03%，歐洲則稍為落在其後，MSCI歐洲STOXX 600指數上漲6.09%。美國三大指數表現較為溫和，標普500指數、道瓊工業平均指數及NASDAQ綜合指數分別錄得2.35%、3.59%及2.31%的漲幅。亞太地區方面，MSCI AC亞太指數本季僅小幅上漲3.20%。新興亞洲市場整體表現優於已發展市場，亞洲科技重鎮南韓及台灣皆錄得雙位數的強勁漲幅，足以抵銷指數權重較高的中國相對落後的表現：恆生指數下跌4.56%，滬深300指數本季亦微幅下跌0.23%。

BCT (Industry) Core Accumulation Fund

BCT (行業) 核心累積基金

Risk & 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\$ 1.7972 |
| Fund Size 基金資產 | HK\$ 810.1 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 | 0.85490% |

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

| | |
|-------------------------------------|-------|
| Annualised Standard Deviation 年度標準差 | 8.07% |
| Risk Class 風險級別 ¹¹ | 4 |

Top 10 Portfolio Holdings 投資組合內十大資產⁹

| | |
|-------------------------------------|------|
| NVIDIA Corp | 3.2% |
| Apple Inc | 2.9% |
| Microsoft Corp | 2.7% |
| US Treasury N/B 4.375% Jan 2032 | 2.3% |
| Alphabet Inc Class A | 2.0% |
| US Treasury N/B 3.5% Nov 2028 | 1.9% |
| US Treasury N/B 0.625% May 2030 | 1.8% |
| Amazon.com Inc | 1.6% |
| China Government Bond 2.6% Sep 2032 | 1.5% |
| US Treasury N/B 2.75% Feb 2028 | 1.2% |

Market Commentary 市場評論

Global equity markets closed the year on a positive note, with Europe and the UK outperforming while US gains moderated late in the quarter. European stocks advanced over 2%, led by financials and industrials, while UK equities ranked among the strongest globally amid easing inflation and policy optimism; US markets saw early strength from technology and healthcare before flattening in December. Inflation trends softened across regions; Eurozone CPI hovered near 2%, UK headline inflation fell to 3.2%, and US price pressures eased sharply after an October spike.

全球股市全年以正面表現收結，當中以歐洲及英國表現較佳，而美國的升勢在季度末略見放緩。歐洲股市錄得逾 2% 升幅，主要由金融及工業板塊領漲；通脹回落及政策前景改善亦令英國股市成為全球最強市場之一。美國市場則在季初受科技及醫療保健板塊帶動，但在 12 月走勢轉為平穩。各地通脹趨勢普遍放緩；歐元區 CPI 徘徊於約 2%；英國整體通脹下降至 3.2%；美國的物價壓力則在 10 月短暫上升後快速回落。

Constituent Fund Performance 成份基金表現¹

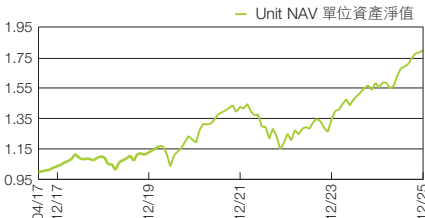
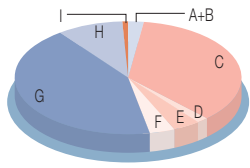
| | | Cumulative Return 累積回報 | | | | | | | |
|-------------------|--------------|---|-------------|-------------------|-------------|-------------------|--------|--------|--------|
| Year to Date 本年至今 | 3 Months 三個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 自發行日 | | | |
| 15.72% | 2.76% | 15.72% | 49.07% | 36.68% | n/a 不適用 | 79.72% | | | |
| | | Reference Portfolio 參考投資組合 (Total Return 總回報) | | | | | | | |
| 13.56% | 2.03% | 13.56% | 41.85% | 29.89% | n/a 不適用 | 76.10% | | | |
| | | Annualised Return 年化回報 (p.a. 年率) | | | | | | | |
| 1 Year 一年* | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 自發行日 | 2021 | 2022 | 2023 | 2024 | 2025 |
| 15.72% | 14.23% | 6.45% | n/a 不適用 | 6.92% | 9.95% | -16.61% | 16.02% | 11.03% | 15.72% |
| | | Reference Portfolio 參考投資組合 (Total Return 總回報) | | | | | | | |
| 13.56% | 12.36% | 5.37% | n/a 不適用 | 6.68% | 9.43% | -16.32% | 14.03% | 9.54% | 13.56% |

| | | Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³ | | | | | | | |
|-------------------|--------------|--|-------------|-------------------|-------------|-------------------|-------|-------|-------|
| | | 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 | | | |
| 7.59% | 0.63% | 7.59% | 21.68% | 27.28% | n/a 不適用 | 42.66% | | | |
| | | Annualised Return 年化回報 (p.a. 年率) | | | | | | | |
| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 自發行日 | 2021 | 2022 | 2023 | 2024 | 2025 |
| 7.59% | 13.09% | 9.47% | n/a 不適用 | 7.78% | 4.19% | -4.83% | 7.21% | 3.42% | 7.59% |

* As at end December 2025, the fund recorded a 1 year annualized return of +15.72%, versus +13.56% in reference portfolio, respectively, which was a material difference (i.e. over +2%) of the 1 year annualized return. For the one-year period ended December 2025, Equity outperformance was driven by IQS factors – Momentum and Value over the year, while sector and currency positioning – kept tightly aligned with the benchmark as part of the portfolio construction – added modestly to returns. The outperformance of fixed income sleeve was benefited from excess return in Developed Market Carry, as well as the portfolio's smaller allocation to Emerging Market government bonds. 截至 2025 年 12 月底，基金的 1 年年化回報為 +15.72%，而參考組合為 +13.56%，此構成 1 年年化回報有重大差異(即超過 +2%)。截至 2025 年 12 月止的一年期間，股票部分的超額表現主要由 IQS 因子 – 動能 (Momentum) 及價值因子 (Value) 在全年帶動。同時，與基準保持緊密一致的行業與貨幣權重則為表現帶來溫和貢獻。債券超額表現方面主要得益於已開發市場的利差 (Carry)，同時投資組合對新興市場政府債的較低配置比例亦帶來額外貢獻。

Portfolio Allocation 投資組合分布

| Cash & Fixed Income Securities 現金及定息證券 | |
|--|-------|
| A: Cash & Others 現金及其他 ² | 2.4% |
| B: Term Deposits 定期存款 | 0.0% |
| C: Global Fixed Income Securities 環球定息證券 | 35.4% |
| Equities 股票 | |
| D: China / Hong Kong 中國 / 香港 | 1.8% |
| E: Japan 日本 | 3.8% |
| F: Other Asia Pacific 其他亞太 | 3.7% |
| G: North America 北美 | 42.7% |
| H: Europe 歐洲 | 9.5% |
| I: Others 其他 | 0.7% |



BCT (Industry) Age 65 Plus Fund

BCT (行業) 65 歲後基金

Risk & 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\$ 1.2441 |
| Fund Size 基金資產 | HK\$ 471.2 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 | 0.85349% |

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

| | |
|-------------------------------------|-------|
| Annualised Standard Deviation 年度標準差 | 5.50% |
| Risk Class 風險級別 ¹¹ | 4 |

Top 10 Portfolio Holdings 投資組合內十大資產⁹

| | |
|---|------|
| US Treasury N/B 4.375% Jan 2032 | 4.9% |
| US Treasury N/B 3.5% Nov 2028 | 4.1% |
| US Treasury N/B 0.625% May 2030 | 3.9% |
| China Government Bond 2.6% Sep 2032 | 3.2% |
| US Treasury N/B 2.75% Feb 2028 | 2.7% |
| Canadian Government Bond 3.25% Jun 2035 | 2.5% |
| US Treasury N/B 4.625% Jun 2026 | 2.5% |
| US Treasury N/B 4.25% Jan 2028 | 2.4% |
| US Treasury N/B 3% Feb 2048 | 2.3% |
| Poland Government Bond 1.25% Oct 2030 | 2.1% |

Market Commentary 市場評論

In Q4, policy signals and bond market moves diverged across the US, Asia, eurozone, and UK. Treasuries rallied into November on easing expectations before long-end weakness late in the quarter, consistent with heavy expected supply. US, Federal Reserve delivered cuts in October and December, lowering the Federal Funds target to 3.50–3.75% amid a finely balanced debate about softening labour conditions and still-elevated inflation; a stance Chair Powell framed as a cautious, data-dependent pause thereafter. The Fed also initiated Treasury bill purchases to maintain ample reserves.

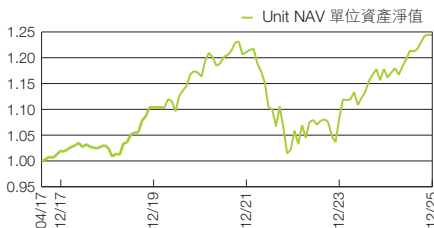
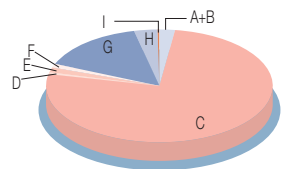
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

| | |
|--|-------|
| A: Cash & Others 現金及其他 ² | 2.3% |
| B: Term Deposits 定期存款 | 0.0% |
| C: Global Fixed Income Securities 環球定息證券 | 76.1% |

Equities 股票

| | |
|------------------------------|-------|
| D: China / Hong Kong 中國 / 香港 | 0.6% |
| E: Japan 日本 | 1.3% |
| F: Other Asia Pacific 其他亞太 | 1.3% |
| G: North America 北美 | 14.9% |
| H: Europe 歐洲 | 3.3% |
| I: Others 其他 | 0.2% |



第四季政策訊號與債市走勢在美國、亞洲、歐元區及英國之間出現分歧。美國國債在 11 月前受市場對寬鬆預期升溫帶動而上升，但在季末長端債券轉弱，與市場預期未來供應量龐大相符。美聯儲於 10 月及 12 月兩度減息，將聯邦基金利率目標區間下調至 3.50–3.75%，背後反映勞動市場出現放緩跡象，同時通脹仍處於偏高水平。聯儲局主席鮑威爾表示，往後的政策取向將更為審慎，並高度依賴數據表現。聯儲局同時恢復購買國庫券，以維持銀行體系的充裕準備金。

Constituent Fund Performance 成份基金表現¹

| 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 | | | | |
| 7.08% | 1.12% | 7.08% | 20.49% | 2.85% | n/a 不適用 | 24.41% | | | | |
| Reference Portfolio 參考投資組合 (Total Return 總回報) | | | | | | | | | | |
| 5.49% | 0.87% | 5.49% | 16.84% | 0.08% | n/a 不適用 | 21.21% | | | | |
| Annualised Return 年化回報 (p.a. 年率) | | | | | | | | | | |
| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 自發行日 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| 7.08% | 6.41% | 0.56% | n/a 不適用 | 2.52% | 0.64% | -15.19% | 8.40% | 3.81% | 7.08% | |
| Reference Portfolio 參考投資組合 (Total Return 總回報) | | | | | | | | | | |
| 5.49% | 5.32% | 0.02% | n/a 不適用 | 2.22% | 0.71% | -14.94% | 7.22% | 3.30% | 5.49% | |
| Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³ | | | | | | | | | | |
| 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 | | | | |
| 2.99% | 0.02% | 2.99% | 9.30% | 9.05% | n/a 不適用 | 12.27% | | | | |
| Annualised Return 年化回報 (p.a. 年率) | | | | | | | | | | |
| 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | 10 Years 十年 | Since Launch 自發行日 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| 2.99% | 6.02% | 3.48% | n/a 不適用 | 2.62% | 0.73% | -5.05% | 4.47% | 1.57% | 2.99% | |

BCT (Industry) RMB Bond Fund

BCT (行業) 人民幣債券基金

Risk & 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\$ 1.1066 |
| Fund Size 基金資產 | HK\$ 205.8 millions 百萬 |
| Fund Descriptor 基金類型描述 | Bond Fund [China] 債券基金 [中國] |
| Fund Expense Ratio 基金開支比率 | 1.27371% ⁷ |

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

| | |
|-------------------------------------|-------|
| Annualised Standard Deviation 年度標準差 | 3.58% |
| Risk Class 風險級別 ¹¹ | 3 |

Top 10 Portfolio Holdings 投資組合內十大資產⁹

| | | | |
|-------------------------------|-------|----------|------|
| Sun Hung Kai Prop (Cap) | 3.16% | Jan 2028 | 2.6% |
| Bank of Communications Sydney | 2.85% | Jan 2027 | 2.2% |
| Hong Kong Government Bond | 2.95% | Jan 2028 | 2.2% |
| Nestle Finance Intl Ltd | 2.8% | May 2035 | 2.2% |
| China Cinda 2020 I Mngmtn | 2.43% | Aug 2030 | 2.1% |
| Tencent Holdings Ltd | 2.5% | Sep 2035 | 2.1% |
| China Development Bank | 4.2% | Jan 2027 | 2.1% |
| DBS Group Holdings Ltd | 3.7% | Mar 2031 | 2.0% |
| United Overseas Bank Ltd | 4.5% | Apr 2032 | 1.9% |
| Goldman Sachs Fin Corp Intl | 3.02% | Sep 2029 | 1.8% |

Market Commentary 市場評論

CNH currency appreciated 2.14% vs USD in Q4. The offshore CNH government bond yield curve widened during the quarter, with yield on 1Y up by 4bps & 10Y up by 6bps. In domestic front, China's economy closed 2025 on a soft footing, with broad-based weakness across domestic demand, manufacturing investment, and pricing pressures, despite having likely met the annual growth target supported by stronger momentum in the first half of the year. While December PMIs rebounded into expansion territory, underlying details and high-frequency indicators suggest the improvement lacked breadth and durability, with deflationary pressures firmly entrenched and the GDP deflator likely to remain negative into mid-2026.

Constituent Fund Performance 成份基金表現¹

| 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 | | | | |
| 5.89% | 1.51% | 5.89% | 9.61% | 5.95% | 17.19% | 10.66% | | | | |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| 5.89% | 3.11% | 1.16% | 1.60% | 0.79% | 2.23% | -5.45% | 2.53% | 0.96% | 5.89% | |
| Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³ | | | | | | | | | | |
| 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 | | | | |
| 2.52% | 0.79% | 2.52% | 5.49% | 5.73% | 9.96% | 10.38% | | | | |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| 2.52% | 3.63% | 2.25% | 1.89% | 1.53% | 0.95% | -1.85% | 1.03% | 0.03% | 2.52% | |

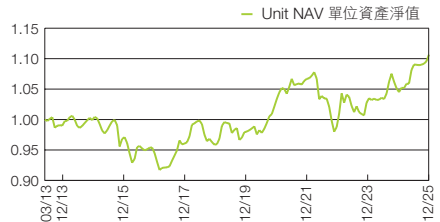
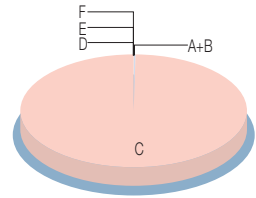
Portfolio Allocation 投資組合分布

Cash 現金

| | |
|-------------------------------------|------|
| A: Cash & Others 現金及其他 ² | 0.5% |
| 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 | 99.5% |
| 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% |



季內，離岸人民幣兌美元升值2.14%。離岸人民幣政府債券孳息曲線則全面上升，1年期孳息上升4個基點，10年期孳息上升6個基點。從國內層面來看，中國經濟在2025年末仍然偏弱，雖然在上半年動能帶動下大致達到全年增長目標，但內需、製造業投資及價格水平均呈現全面疲軟。12月PMI雖重回擴張區間，但細項與高頻數據反映復甦基礎不足且難以持續，通縮壓力仍然根深蒂固，GDP平減指數預料將維持負增長至2026年中。

BCT (Industry) Global Bond Fund⁸BCT (行業) 環球債券基金⁸

Risk & 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
- 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, 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 / 或繫點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\$ 1.2894 |
| Fund Size 基金資產 | HK\$ 162.5 millions 百萬 |
| Fund Descriptor 基金類型描述 | Bond Fund [Global] 債券基金 [環球] |
| Fund Expense Ratio 基金開支比率 | 1.58107% |

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 | 6.32% |
| Risk Class 風險級別 ¹¹ | 4 |

Top 10 Portfolio Holdings 投資組合內十大資產⁹

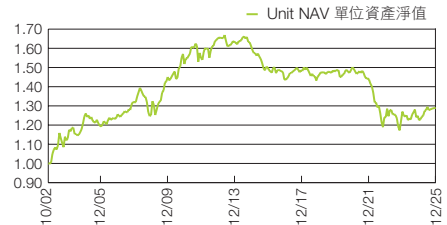
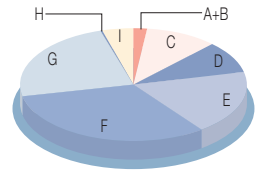
| | |
|---|------|
| US Treasury N/B 3.875% Jul 2028 | 5.3% |
| China Government Bond 2.67% May 2033 | 2.8% |
| US Treasury N/B 4.625% Apr 2029 | 2.7% |
| US Treasury N/B 4.375% Nov 2030 | 1.8% |
| Australian Government Bond 4.25% Dec 2035 | 1.7% |
| US Treasury N/B 3.5% Sep 2027 | 1.7% |
| US Treasury N/B 4.625% Jun 2027 | 1.7% |
| France Government Bond OAT 2.7% Feb 2031 | 1.6% |
| US Treasury N/B 0.625% May 2030 | 1.4% |
| Gilts – United Kingdom 4% Oct 2031 | 1.3% |

Market Commentary 市場評論

Global government bond markets diverged in Q4. US Treasuries delivered mixed returns as the curve steepened: short-maturity yields fell while longer-term yields rose amid fiscal and growth concerns. The ICE BofA US Treasury Index rose 0.7% and the ICE BofA Euro Government Bond Index rose 0.2% for the quarter. The UK Gilt Index gained 3.2%, supported by the Bank of England's dovish cut, together with a favourable UK fiscal backdrop. The BoJ raised its policy rate by 25 bps to 0.75% — the highest level since 1995 — and Japan's 10-year yield climbed from 1.65% at end-September to 2.07% by quarter end, highlighting a fiscal-monetary clash. Emerging-market debt advanced, with the JPM EMBI Composite Index up 2.5%. In credit, spreads tightened: the iTraxx Europe Main narrowed to 151 bps from 56 bps. The Bloomberg Euro Aggregate Corporate Index rose 0.3% and the Bloomberg US Aggregate Corporate Index rose 0.8%, reflecting divergent policy moves.

Portfolio Allocation 投資組合分布

| | |
|--------------------------------------|-------|
| Cash 現金 | |
| A : Cash & Others 現金及其他 ² | 2.1% |
| B : Term Deposits 定期存款 | 0.0% |
| Fixed Income Securities 定息證券 | |
| C : China / Hong Kong 中國 / 香港 | 10.4% |
| D : Japan 日本 | 9.1% |
| E : Other Asia Pacific 其他亞太 | 18.4% |
| F : North America 北美 | 31.9% |
| G : Europe 歐洲 | 23.5% |
| H : Latin America 拉丁美洲 | 0.4% |
| I : Others 其他 | 4.2% |



環球政府債券市場在第四季表現分歧。隨著收益率曲線走斜，美國國庫券回報表現參差。季內，ICE美銀美國國庫券指數上升0.7%，ICE美銀歐元政府債券指數上升0.2%。英倫銀行溫和減息，加上英國財政環境利好，英國金邊債券指數揚升3.2%。日本央行將政策利率上調25個基點至0.75%，創1995年以來新高，日本的10年期債券收益率則由9月底的1.65%攀升至季末的2.07%，突顯了日本財政貨幣政策的衝突。新興市場債券揚升，摩根大通新興市場綜合債券指數上升2.5%。信貸息差收窄：iTraxx歐洲主要指數息差由56個基點收窄至51個基點。彭博歐洲綜合企業債券指數升0.3%，彭博美國綜合企業債券指數則升0.8%，反映政策變動出現分歧。

Constituent Fund Performance 成份基金表現¹

| | | 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 | | | |
| 5.24% | 0.35% | 5.24% | 3.90% | -14.10% | -13.21% | 28.94% | | | |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 |
| 5.24% | 1.28% | -2.99% | -1.41% | 1.10% | -4.31% | -13.60% | 2.34% | -3.54% | 5.24% |
| Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³ | | | | | | | | | |
| | | 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 | | | |
| 1.29% | 0.09% | 1.29% | 2.81% | -0.79% | -6.67% | -6.09% | | | |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 |
| 1.29% | 1.89% | -0.32% | -1.41% | -0.55% | -2.02% | -4.07% | 2.07% | -1.64% | 1.29% |

BCT (Industry) MPF Conservative Fund †

BCT (行業) 強積金保守基金 †

Risk & 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\$ 1.2434 |
| Fund Size 基金資產 | HK\$ 1,796.7 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 | 0.97483% |

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

| | |
|-------------------------------------|-------|
| Annualised Standard Deviation 年度標準差 | 0.29% |
| Risk Class 風險級別 ¹¹ | 1 |

Top 10 Portfolio Holdings 投資組合內十大資產⁹

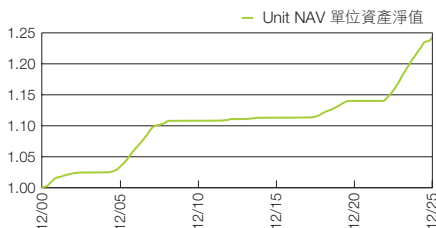
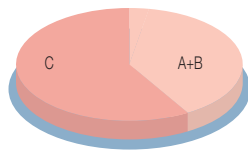
| | |
|--|-------|
| Term Deposits 定期存款 | 38.6% |
| Hong Kong Treasury Bill 0% 11 Feb 2026 | 3.0% |
| Hong Kong Treasury Bill 0% 21 Jan 2026 | 2.1% |
| Hong Kong Treasury Bill 0% 7 Jan 2026 | 2.0% |
| Hong Kong Treasury Bill 0% 14 Jan 2026 | 1.9% |
| Bank of Communications Sydney 0% 23 Jun 2026 | 1.8% |
| Commonwealth Bank of Australia 3.01% Jun 2026 | 1.7% |
| Commonwealth Bank of Australia 2.94% 22 Sep 2026 | 1.7% |
| China Construction Bank Seoul 0% 19 Mar 2026 | 1.7% |
| Canadian Imperial Bank Com HK 0% 18 Sep 2026 | 1.6% |

Market Commentary 市場評論

In Q4, developed market fundamentals continued to normalize after a volatile mid-year period. In the US, labor market conditions appear to have stabilized following a summer slowdown, with hiring no longer deteriorating but improving only gradually. Inflation dynamics have moderated, with recent data generally undershooting expectations despite some noise from reporting disruptions; however, core inflation near 3% remains uncomfortably elevated for the Federal Reserve. HKD rates rallied as 1M HIBOR went down to 3.07% from 3.54% and 6M HIBOR went down to 2.99% from 3.41%. 2Y HK government bond yield tightened from 2.46% to 2.30%, and 5Y HK government bond yield went down from 2.51% to 2.37%.

Portfolio Allocation 投資組合分佈

| | |
|---|-------|
| Cash & Fixed Income Securities 現金及定息證券 | |
| A: HK Dollar Cash & Others ² 港元現金及其他 ² | 2.9% |
| B: HK Dollar Term Deposits 港元定期存款 | 38.6% |
| C: HK Dollar Fixed Income Securities 港元定息證券 | 58.5% |



美國勞動市場在夏季放緩後似乎在第四季已趨於穩定，招聘活動不再惡化，但改善步伐仍然緩慢。通脹動態亦見溫和回落，最近公布的數據大多低於市場預期，惟當中部分受統計報告干擾因素影響；然而，核心通脹仍維持在接近3%的水平，對聯儲局而言依然偏高。香港方面，港元利率錄得回落。1個月HIBOR由3.54%下跌至3.07%，6個月HIBOR則由3.41%降至2.99%。香港政府債券息率亦同步下行，2年期期息由2.46%收窄至2.30%，而5年期期息由2.51%降至2.37%。

Constituent Fund Performance 成份基金表現¹

| 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 | | | | |
| 2.10% | 0.56% | 2.10% | 8.72% | 9.06% | 11.71% | 24.34% | | | | |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| 2.10% | 2.83% | 1.75% | 1.11% | 0.87% | 0.00% | 0.32% | 3.04% | 3.33% | 2.10% | |
| Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁹ | | | | | | | | | | |
| 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 | | | | |
| 0.81% | 0.22% | 0.81% | 3.86% | 5.93% | 8.40% | 12.95% | | | | |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| 0.81% | 2.58% | 2.32% | 1.61% | 0.96% | 0.00% | 0.29% | 1.58% | 1.45% | 0.81% | |

† 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 & Return Level 風險及回報程度：

| | |
|------------------------------|--|
| High 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。 |
| Medium to High 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。 |
| Medium 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。 |
| Low to Medium 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。 |
| Low 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

- ¹ 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 preceding 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.
- ² Cash & Others refers to cash at call and other operating items such as account receivables and account payables.
- ³ 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)
- ⁴ 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.
- ⁵ 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.
- ⁶ Since launch to end of calendar year return.
- ⁷ There is a cap on the Fund Expense Ratio ("FER") of BCT (Industry) RMB Bond Fund set by the trustee / MPF scheme provider, which is 1.3%. Since the FER is historical, in that it is based on data from the previous financial period, the trustee / MPF scheme provider will, if necessary, adjust its fees or expenses to keep the FER at or below the cap when calculating the FER.
- ¹ 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。
- ² 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)。
- ³ 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)
- ⁴ 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」。
- ⁵ 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。
- ⁶ 由發行日至該年度止。
- ⁷ 受託人/強積金計劃營辦人為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 / 強積金計劃營辦人在計算比率時，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

⁸ 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.

⁹ Top 10 portfolio holdings may consist of less than ten holdings.

¹⁰ Since launch return.

¹¹ 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.

⁸ 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。

⁹ 投資組合內十大資產可能會少於十項資產。

¹⁰ 自發行日回報。

¹¹ 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。

| 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.

(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。

“BCT”「BCT 銀聯集團」

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