

# BCT (MPF) Industry Choice BCT(強積金)行業計劃

Fund Performance Fact Sheet

基金表現報告

2026 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 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\$ 4.3098
Fund Size 基金資產	HK\$ 903.0 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	21.85%
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>

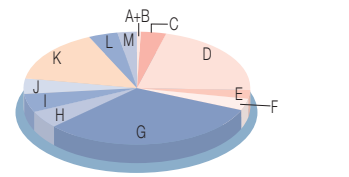
HSBC Holdings 匯豐控股	9.1%
Tencent Holdings 騰訊控股	8.4%
Alibaba Group Holding Ltd 阿里巴巴	7.6%
COB 建設銀行	4.8%
AIA Group Ltd 友邦保險	4.5%
HKEx 香港交易所	2.4%
Ping An Insurance 中國平安	2.4%
ICBC 工商銀行	2.2%
Xiaomi Corp 小米集團	2.1%
Meituan 美團	2.0%

## Market Commentary 市場評論

China and Hong Kong equities ended the quarter moderately lower, with the Shanghai Composite returning -1.8% and the Hang Seng closing at -3.0%. While quarterly divergence was limited, monthly trends were highly contrasting. January delivered broad gains supported by stronger commodity prices, optimism around AI-linked supply chains and solid southbound inflows. February saw onshore markets advance on strength in materials and energy, while Hong Kong fell as regulatory concerns and US policy headlines weighed on major internet names. March brought a more synchronised decline across both markets, driven by the spike in global risk aversion, a sharp rise in energy prices and renewed pressure on offshore tech names. China's macro data remained soft, especially on the domestic side, with still-weak consumption, housing activity and credit demand. External drivers – industrial production, exports and policy support – proved more resilient but were not enough to offset the broader risk-off environment.

## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	0.8%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: Basic Materials 基本原料	3.4%
D: Consumer Discretionary 非必需消費品	21.4%
E: Consumer Staples 主要消費品	2.6%
F: Energy 能源	3.2%
G: Financials 金融	31.9%
H: Health Care 健康護理	4.9%
I: Industrials 工業	5.2%
J: Real Estate 房地產	4.6%
K: Technology 科技	15.2%
L: Telecommunications 電訊	4.1%
M: Utilities 公用	2.7%



中港股市在季末微跌，上證綜合指數走低1.8%，恒生指數則低收3.0%。雖然季度表現分歧不大，但每月走勢相差甚遠。商品價格上漲，投資者對人工智能相關供應鏈感到樂觀，加上南向資金大量流入，推動市場在1月廣泛上揚。在2月份，材料及能源股走強，帶動在岸股市走好；而監管憂慮及美國政策消息令大型科技股受壓，拖累港股下跌。隨後，由於環球避險情緒纏升、能源價格大幅上漲，以及離岸科技股再度受壓，兩地市場在3月同步下跌。中國宏觀數據持續疲軟，尤其是本土方面，消費、房屋活動及信貸需求仍然乏力。雖然工業生產、出口及政策支持等外部動力較為強勁，但不足以抵銷整體避險環境的影響。

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				
-4.44%	-4.44%	10.07%	17.22%	-19.58%	44.26%	330.98%				
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	
10.07%	5.44%	-4.27%	3.73%	6.41%	-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) <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				
-6.27%	-6.27%	-1.30%	21.93%	16.13%	11.44%	57.91%				
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	
-1.30%	13.23%	5.95%	2.15%	3.65%	-13.00%	-0.88%	-10.21%	9.85%	8.91%	

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, 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\$ 4.6552
Fund Size 基金資產	HK\$ 520.6 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	14.89%
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>

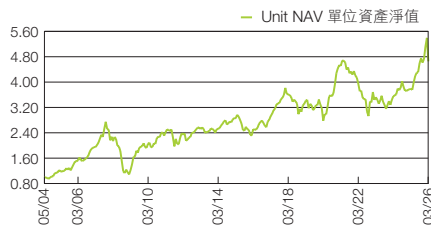
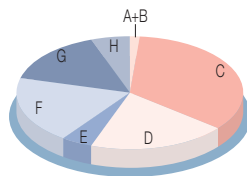
Taiwan Semiconductor Mfg 台積電	7.8%
Samsung Electronics Co Ltd	5.1%
Tencent Holdings 騰訊控股	4.9%
Alibaba Group Holding Ltd 阿里巴巴	3.2%
SK Hynix Inc	3.1%
Samsung Electronics Co Ltd Sponsored GDR	1.8%
Taiwan Semiconductor-SP ADR 台積電 ADR	1.7%
AIA Group Ltd 友邦保險	1.6%
DBS Group Holdings Ltd	1.5%
MediaTek Inc	1.3%

## Market Commentary 市場評論

Asian equities delivered a volatile quarter, generally ending lower. Strong gains in January and February — driven by powerful AI-related momentum in Korea and Taiwan — were partly reversed in March when the region was hit by a sharp energy-price shock due to US-Iran conflict, tighter global financial conditions and broad risk aversion. Korea, finished with a return of +20.5% while Taiwan ended at +10.8% over the quarter. ASEAN markets also turned negative late in the quarter, with Thailand, the Philippines and Indonesia pressured by rising inflation expectations and currency depreciation, while Singapore and Malaysia proved more defensive. India also saw a sharp reversal, with the Nifty 50 closing the quarter at -14.5% as surging crude prices worsened its terms of trade, raised inflation concerns and triggered sizeable foreign outflows.

## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	1.4%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: China / Hong Kong 中國 / 香港	34.5%
D: Taiwan 台灣	19.8%
E: Singapore 新加坡	4.5%
F: Korea 韓國	19.0%
G: India 印度	15.3%
H: Others 其他	5.5%



亞洲股市季內反覆波動，最終普遍低收。受惠於南韓及台灣與人工智能相關的強勁動力，市場在1月和2月錄得顯著升幅，但在3月回吐早前部分升幅，美伊衝突刺激能源價格飆升、環球金融狀況收緊和廣泛的避險情緒，對亞洲區帶來打擊。南韓季內最終報升20.5%，台灣則升10.8%。東協市場在季末亦轉弱；通脹預期升溫及貨幣貶值為泰國、菲律賓和印尼帶來壓力，新加坡和馬來西亞的表現則較具防禦性。印度股市亦大幅逆轉，Nifty50指數季末下跌14.5%，因為原油價格急升削弱其貿易條件，引發通脹憂慮，並觸發外資大規模流出。

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			
-1.48%	-1.48%	23.01%	32.15%	3.19%	85.03%	365.52%			
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	2021	2022	2023	2024	2025
23.01%	9.74%	0.63%	6.35%	7.26%	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) <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			
-7.58%	-7.58%	3.62%	21.81%	21.70%	33.12%	95.90%			
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
3.62%	13.16%	7.76%	5.53%	5.61%	-2.39%	-4.97%	-0.02%	1.68%	13.08%

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
- ▶ Invest 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\$ 4.5505
Fund Size 基金資產	HK\$ 516.9 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	12.22%
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>

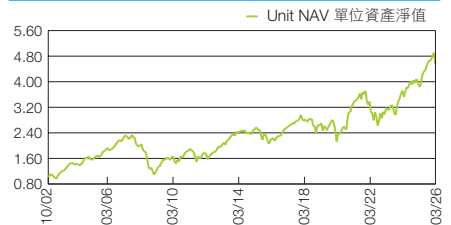
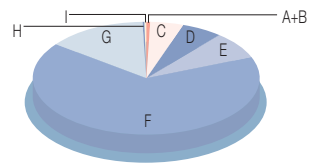
NVIDIA Corp	4.5%
Apple Inc	4.0%
Microsoft Corp	3.0%
Amazon.com Inc	2.2%
Alphabet Inc Class A	1.8%
Broadcom Inc	1.6%
Alphabet Inc Class C	1.5%
Meta Platforms Inc	1.4%
Taiwan Semiconductor Mfg 台積電	1.2%
Tesla Inc	1.2%

## Market Commentary 市場評論

Global equities delivered a volatile quarter and recorded a sharp loss of momentum in March following resilient gains earlier in the year, leading to a negative overall performance. The MSCI World Index returned -3% in US dollar terms. US equities were mixed over the quarter: the S&P 500 index delivered -4.4% for the quarter, supported by solid earnings in January and February before risk sentiment deteriorated amid rising commodity prices and concerns over stagflation. Europe posted a soft quarterly result, with the Euro Stoxx 50 Index ending at -1.0%, as higher gas prices and uncertainty around the growth outlook. The UK's FTSE 100 Index returned slightly better at 3.4%, cushioned to some extent by its commodity exposure. In Asia, Japan's Nikkei 225 recorded +2.0% over the quarter after a strong start was offset by heavy selling in March. The MSCI Emerging Markets Index returned -0.2% amid broad weakness across Asia.

## Portfolio Allocation 投資組合分佈

<b>Cash 現金</b>	
A : Cash & Others 現金及其他 <sup>2</sup>	0.7%
B : Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C : China / Hong Kong 中國 / 香港	4.6%
D : Japan 日本	6.0%
E : Other Asia Pacific 其他亞太	8.0%
F : North America 北美	66.4%
G : Europe 歐洲	13.0%
H : Latin America 拉丁美洲	0.8%
I : Others 其他	0.5%



環球股市在季內反覆波動，在年初錄得強勁升幅後，在3月急劇轉弱，最終整體表現下跌。MSCI世界指數以美元計下跌3%。美國股市在季內好淡紛呈：企業盈利在1月和2月保持穩健，為股市帶來支持，但隨著美伊衝突推升商品價格及投資者對滯脹感到憂慮，市場承險意欲有所減弱，導致標準普爾500指數季內低收4.4%。歐洲方面，燃氣價格上漲及增長前景欠明朗拖累區內股市季內表現偏軟，歐盟STOXX 50指數報跌1.0%。英國富時100指數表現較佳，報升3.4%，原因是其商品股比重較高，提供一定的緩衝作用。亞洲方面，日本日經225指數在季內報升2.0%；季初強勁的開局被3月份的大幅拋售抵銷。在亞洲市場普遍表現疲弱的情況下，MSCI新興市場指數下跌0.2%。

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			
-3.10%	-3.10%	18.05%	44.07%	38.01%	107.57%	355.05%			
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
18.05%	12.94%	6.66%	7.58%	6.66%	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) <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			
-4.39%	-4.39%	1.92%	19.42%	28.77%	51.95%	117.41%			
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	2021	2022	2023	2024	2025
1.92%	11.87%	9.91%	7.94%	5.96%	7.94%	-4.55%	7.67%	4.56%	9.96%

# 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, 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\$ 2.6431
Fund Size 基金資產	HK\$ 581.8 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	9.89%
Risk Class 風險級別 <sup>11</sup>	4

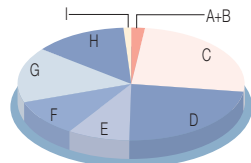
### Portfolio Allocation 投資組合分布

#### Cash & Fixed Income Securities 現金及固定證券

A : Cash & Others 現金及其他 <sup>2</sup>	2.1%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球固定證券	25.4%

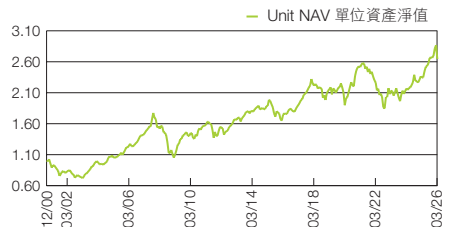
#### Equities 股票

D : China / Hong Kong 中國 / 香港	22.9%
E : Japan 日本	8.8%
F : Other Asia Pacific 其他亞太	10.6%
G : North America 北美	15.9%
H : Europe 歐洲	13.4%
I : Others 其他	0.9%



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

Tencent Holdings 騰訊控股	2.3%
Alibaba Group Holding Ltd 阿里巴巴	1.8%
HSBC Holdings 匯豐控股	1.5%
Taiwan Semiconductor Mfg 台積電	1.4%
US Treasury N/B 0% Jun 2026	1.4%
Samsung Electronics Co Ltd	1.0%
NVIDIA Corp	1.0%
AlA Group Ltd 友邦保險	0.9%
CCB 建設銀行	0.9%
Apple Inc	0.9%



### Market Commentary 市場評論

The first quarter proved to be a volatile and disappointing period for most risk assets, despite a strong start. The year began with resilient economic data helping risk assets push higher and major equity indices reaching new highs in both the US and Europe. In March, however, tensions escalated and drove a sharp rally in oil and gas prices, reigniting inflation fears. Markets sharply repriced geopolitical and policy risks, triggering a broad cross-asset sell-off. By the end of the quarter, equities, government bonds and several consensus trades had all come under pressure, while commodities stood out as the clear winner. Looking more closely at March with equities and government bonds both moving lower. The usual benefits of diversification offered little protection, as the conflict in the Middle East pushed oil prices higher and revived inflation concerns.

儘管市場開局強勁，大部分風險資產在第一季卻反覆波動，表現令人失望。年初經濟數據強韌，有助推動風險資產走高，歐美各主要股票指數亦創新高，但在3月份，隨著中東緊張局勢升級，導致油氣價格飆升，通脹憂慮重燃，市場對地緣政治及政策風險大幅重新定價，並引發廣泛的跨資產拋售。截至季末，股票、政府債券及多項市場普遍預期的交易均受壓，而商品則成為明顯的贏家。細看3月份的走勢，股票與政府債券一同下跌。鑑於中東衝突推高油價，並重燃通脹憂慮，分散投資的慣常優勢未能發揮太大效用。

### 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				
-1.93%	-1.93%	12.80%	23.86%	5.15%	51.49%	164.31%				
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	
12.80%	7.39%	1.01%	4.24%	3.91%	-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) <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				
-4.62%	-4.62%	1.22%	14.71%	16.24%	21.60%	77.76%				
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	
1.22%	9.23%	5.99%	3.83%	4.20%	-2.49%	-2.77%	1.98%	2.31%	7.74%	

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, 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\$ 2.4029
Fund Size 基金資產	HK\$ 397.3 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [ Global ] Equity : around 50%
基金類型描述	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	8.32%
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>

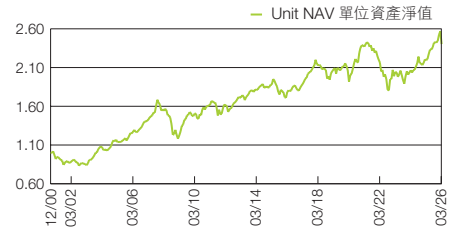
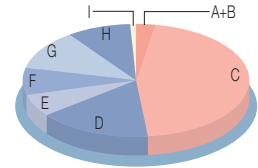
US Treasury N/B 0% Jun 2026	2.5%
Tencent Holdings 騰訊控股	1.6%
France Government Bond OAT 2.7% Feb 2031	1.5%
Australian Government Bond 4.25% Dec 2035	1.4%
China Government Bond 2.67% May 2033	1.3%
Alibaba Group Holding Ltd 阿里巴巴	1.3%
US Treasury N/B 4.625% Apr 2029	1.3%
Bundesobligation 2.5% Apr 2031	1.2%
Taiwan Semiconductor Mfg 台積電	1.0%
HSBC Holdings 匯豐控股	1.0%

## Market Commentary 市場評論

The first quarter proved to be a volatile and disappointing period for most risk assets, despite a strong start. The year began with resilient economic data helping risk assets push higher and major equity indices reaching new highs in both the US and Europe. In March, however, tensions escalated and drove a sharp rally in oil and gas prices, reigniting inflation fears. Markets sharply repriced geopolitical and policy risks, triggering a broad cross-asset sell-off. By the end of the quarter, equities, government bonds and several consensus trades had all come under pressure, while commodities stood out as the clear winner. Looking more closely at March with equities and government bonds both moving lower. The usual benefits of diversification offered little protection, as the conflict in the Middle East pushed oil prices higher and revived inflation concerns.

## 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 <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		45.6%
Equities 股票		
D: China / Hong Kong 中國 / 香港		16.1%
E: Japan 日本		6.4%
F: Other Asia Pacific 其他亞太		7.7%
G: North America 北美		11.3%
H: Europe 歐洲		9.3%
I: Others 其他		0.6%



儘管市場開局強勁，大部分風險資產在第一季卻反覆波動，表現令人失望。年初經濟數據強韌，有助推動風險資產走高，歐美各主要股票指數亦創新高，但在3月份，隨著中東緊張局勢升級，導致油氣價格飆升，通脹憂慮重燃，市場對地緣政治及政策風險大幅重新定價，並引發廣泛的跨資產拋售。截至季末，股票、政府債券及多項市場普遍預期的交易均受壓，而商品則成為明顯的贏家。細看3月份的走勢，股票與政府債券一同下跌。鑑於中東衝突推高油價，並重燃通脹憂慮，分散投資的慣常優勢未能發揮太大效用。

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				
-1.69%	-1.69%	9.51%	17.56%	1.42%	34.59%	140.29%				
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	
9.51%	5.54%	0.28%	3.02%	3.52%	-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) <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				
-3.77%	-3.77%	0.57%	10.94%	11.65%	14.79%	57.07%				
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	
0.57%	7.01%	4.41%	2.72%	3.35%	-2.21%	-2.83%	2.39%	1.44%	5.78%	

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, 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\$ 2.1191
Fund Size 基金資產	HK\$ 464.1 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [ Global ] Equity : around 30% 混合資產基金 [ 環球 ] 約 30% 股票
Fund Expense Ratio 基金開支比率	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	7.00%
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 0% Jun 2026	3.6%
France Government Bond OAT 2.7% Feb 2031	2.1%
Australian Government Bond 4.25% Dec 2035	2.1%
China Government Bond 2.67% May 2033	1.8%
US Treasury N/B 4.625% Apr 2029	1.8%
Bundesobligation 2.5% Apr 2031	1.7%
Mex Bonos Desarr Fix Rt 8% Apr 2032	1.2%
US Treasury N/B 3.875% Jul 2028	1.1%
Tencent Holdings 騰訊控股	0.9%
Gilts – United Kingdom 4.125% Jan 2027	0.9%

## Market Commentary 市場評論

The first quarter proved to be a volatile and disappointing period for most risk assets, despite a strong start. The year began with resilient economic data helping risk assets push higher and major equity indices reaching new highs in both the US and Europe. In March, however, tensions escalated and drove a sharp rally in oil and gas prices, reigniting inflation fears. Markets sharply repriced geopolitical and policy risks, triggering a broad cross-asset sell-off. By the end of the quarter, equities, government bonds and several consensus trades had all come under pressure, while commodities stood out as the clear winner. Looking more closely at March with equities and government bonds both moving lower. The usual benefits of diversification offered little protection, as the conflict in the Middle East pushed oil prices higher and revived inflation concerns.

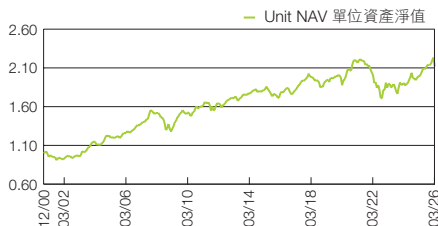
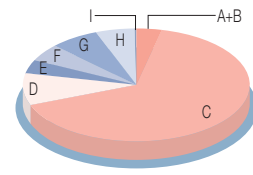
## Portfolio Allocation 投資組合分佈

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

A: Cash & Others 現金及其他 <sup>2</sup>	3.8%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	65.5%

## Equities 股票

D: China / Hong Kong 中國 / 香港	9.3%
E: Japan 日本	3.8%
F: Other Asia Pacific 其他亞太	5.0%
G: North America 北美	6.8%
H: Europe 歐洲	5.6%
I: Others 其他	0.2%

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				
-1.42%	-1.42%	6.50%	11.77%	-2.17%	19.43%	111.91%				
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	
6.50%	3.78%	-0.44%	1.79%	3.01%	-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) <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				
-2.91%	-2.91%	-0.02%	7.45%	7.39%	8.40%	38.64%				
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	
-0.02%	4.88%	2.87%	1.61%	2.46%	-1.93%	-2.98%	2.83%	0.61%	3.93%	

儘管市場開局強勁，大部分風險資產在第一季卻反覆波動，表現令人失望。年初經濟數據強勁，有助推動風險資產走高，歐美各主要股票指數亦創新高，但在3月份，隨著中東緊張局勢升級，導致油氣價格飆升，通脹憂慮重燃，市場對地緣政治及政策風險大幅重新定價，並引發廣泛的跨資產拋售。截至季末，股票、政府債券及多項市場普遍預期的交易均受壓，而商品則成為明顯的贏家。細看3月份的走勢，股票與政府債券一同下跌。鑑於中東衝突推高油價，並重燃通脹憂慮，分散投資的慣常優勢未能發揮太大效用。

# 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\$ 1.8745
Fund Size 基金資產	HK\$ 196.1 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	3.99%
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>

US Treasury Bill 0% May 2026	3.1%
Resona Holdings Inc	2.7%
Bristol Myers Squibb Co	1.9%
Pfizer Inc	1.7%
Hitachi Ltd	1.6%
HOYA Corp	1.6%
US Treasury Bill 0% Jul 2026	1.5%
Boeing Co	1.5%
Oversea-Chinese Banking Co Ltd Var Jun 2032	1.4%
AstraZeneca PLC	1.4%

### Market Commentary 市場評論

Major government debt markets gained ground for much of the period, amid easing inflation expectations and hopes of rate reductions. However, global bonds suffered due to the outbreak of the Iran war, which brought an abrupt increase in inflation and interest rate expectations as oil prices soared. US Treasuries soared, with 2-year and 10-year yields up 32 bps and 15 bps respectively. In Europe, major government bonds yields rose, with Italy as the most significant underperformer. The 10-year government bond yield rose 36bps. Over to Asia, the Japanese government bond continued its rise with 10-year yield reaching 2.35%, the highest level since the implosion of the Japanese economic bubble. The 10-year Chinese government bond yield was broadly unchanged, ending the quarter at 1.81%. The PBoC maintained interest rates again, with the 1-year and 5-year Loan Prime Rate at 3.00% and 3.50% respectively.

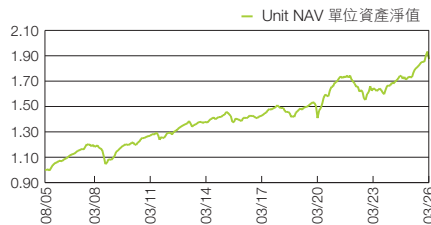
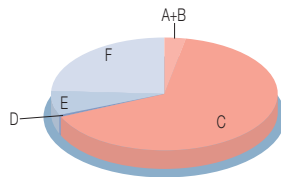
### Portfolio Allocation 投資組合分佈

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

A: Cash & Others 現金及其他 <sup>2</sup>	3.2%
B: Term Deposits 定期存款	0.0%
C: USD Fixed Income Securities 美元定息證券	65.2%
D: EUR Fixed Income Securities 歐元定息證券	0.5%
E: Other Fixed Income Securities 其他定息證券	7.0%

#### Equities 股票

F: Global Equities 環球股票	24.1%
-------------------------	-------



### 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				
1.14%	1.14%	8.38%	14.09%	10.82%	32.93%	87.45%				
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	
8.38%	4.49%	2.08%	2.89%	3.09%	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) <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				
-1.54%	-1.54%	2.23%	8.51%	10.05%	18.14%	35.63%				
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	
2.23%	5.54%	3.84%	3.28%	2.83%	1.56%	-1.14%	1.96%	0.38%	3.53%	

期內，大多數主要政府債券市場在通脹預期回落及減息憧憬支持下，一度表現向好。然而，伊朗戰爭爆發令油價急升推高通脹及利率預期，對債券市場構成壓力。美國國債孳息顯著上升，2年期及10年期孳息分別上升32個基點及15個基點。歐洲方面，主要政府債券孳息普遍上升，其中意大利表現最為落後，10年期國債孳息上升36個基點。亞洲方面，日本政府債券孳息持續上升，10年期孳息升至2.35%，為日本經濟泡沫破裂以來的最高水平。中國10年期國債孳息大致持平，季末報1.81%。人民銀行維持利率不變，1年期及5年期貸款市場報價利率分別為3.00%及3.50%。

## 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\$ 1.7698
Fund Size 基金資產	HK\$ 802.2 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 65% 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	8.08%
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>

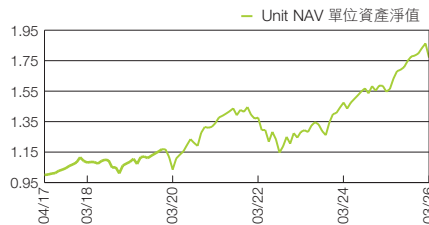
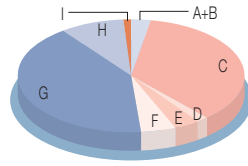
NVIDIA Corp	3.3%
Apple Inc	3.0%
US Treasury N/B 4.375% Jan 2032	3.0%
Microsoft Corp	2.2%
Alphabet Inc Class A	2.1%
US Treasury N/B 0.625% May 2030	1.9%
US Treasury N/B 3.5% Nov 2028	1.6%
Amazon.com Inc	1.6%
Canadian Government Bond 3.25% Jun 2035	1.6%
Sweden Government Bond 2.5% Oct 2036	1.5%

## Market Commentary 市場評論

Global equities delivered a mixed and volatile quarter, initially supported by resilient macro data and easing core inflation, before sentiment deteriorated sharply toward the end of the period. European markets outperformed in January and February, helped by strength in technology and energy, while US equities lagged due to technology volatility and policy uncertainty. Conditions shifted markedly in March as escalation in the Middle East triggered a sharp rise in energy prices, reigniting inflation concerns and driving a hawkish repricing of rates. Global equities fell, with Europe and Asian equities underperforming given their sensitivity to higher energy costs and oil supply shortage, while US equities proved relatively more resilient amid rotation away from mega cap technology stocks.

## 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>	3.0%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	35.6%
<b>Equities 股票</b>	
D: China / Hong Kong 中國 / 香港	1.6%
E: Japan 日本	3.6%
F: Other Asia Pacific 其他亞太	5.0%
G: North America 北美	41.1%
H: Europe 歐洲	9.2%
I: Others 其他	0.9%



第一季環球股市下跌，市場由初期的經濟韌性轉向季末的地緣政治風險。1月及2月受穩健增長及正面數據支持，但2月起，人工智能相關發展促使投資者重新評估科技股估值，市場氣氛轉弱。其後貿易政策消息及美伊衝突升級，擾亂石油供應並引發對通脹及金融狀況的憂慮，市場顯著回落。地區方面，美國股市表現落後，太平洋地區(日本除外)跑贏；新興市場股市大致持平，表現優於已發展市場。受油價上升帶動，能源股表現最佳。固定收益市場因能源價格上升削弱加息預期而轉弱，享息上升拖累債息表現。

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			
-1.52%	-1.52%	14.45%	38.00%	32.05%	n/a 不適用	76.98%			
<b>Reference Portfolio 參考投資組合 (Total Return 總回報)</b>									
-1.86%	-1.86%	11.93%	31.84%	25.54%	n/a 不適用	72.83%			
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
14.45%	11.33%	5.72%	n/a 不適用	6.54%	9.95%	-16.61%	16.02%	11.03%	15.72%
<b>Reference Portfolio 參考投資組合 (Total Return 總回報)</b>									
11.93%	9.65%	4.65%	n/a 不適用	6.27%	9.43%	-16.32%	14.03%	9.54%	13.56%
<b>Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)<sup>3</sup></b>									
		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			
-2.81%	-2.81%	2.11%	16.28%	23.51%	n/a 不適用	39.28%			
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
2.11%	10.12%	8.33%	n/a 不適用	7.08%	4.19%	-4.83%	7.21%	3.42%	7.59%

\* As at end March 2026, the fund recorded a 1-year return of +14.45% versus +11.93% in reference portfolio, which was a material difference (i.e. over +2%) of the 1-year annualized return. Over the quarter, equity outperformance was primarily driven by Momentum and Value factors, while sector and country positioning provided a modest positive contribution. Bond performance benefited from outperforming Carry, Value, and Quality factors in Developed Markets, with additional support from our smaller Emerging Market government bond exposure. 截至2026年3月底，基金的1年淨回報為+14.45%，而參考組合為+11.93%，此構成1年的年化回報有重大差異(即超過+2%)。季內股票部分的超額表現主要由動能及價值因子帶動。同時，與基準保持緊密一致的行業與國家權重則為表現帶來溫和貢獻。債券方面，表現受惠於已開發市場的利差、價值及品質因子的優異表現，同時我們較小規模的新興市場政府債部位亦帶來額外貢獻。

## 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\$ 1.2331
Fund Size 基金資產	HK\$ 472.5 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 25% 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	5.24%
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 4.375% Jan 2032	6.2%
US Treasury N/B 0.625% May 2030	4.0%
US Treasury N/B 3.5% Nov 2028	3.4%
Canadian Government Bond 3.25% Jun 2035	3.3%
Sweden Government Bond 2.5% Oct 2036	3.1%
China Government Bond 2.6% Sep 2032	3.0%
US Treasury N/B 4.625% Jun 2026	2.7%
Gilts – United Kingdom 4.5% Mar 2035	2.7%
US Treasury N/B 2.75% Feb 2028	2.2%
US Treasury N/B 3% Feb 2048	2.2%

## Market Commentary 市場評論

The 1Q 2026 marked a fundamental shift in the fixed income and currency landscape. Markets began the year pricing a continuation of disinflation, central-bank easing, and benign volatility. That narrative broke abruptly following the escalation of the US-Iran conflict at the end of February and the ensuing disruption to global energy supply via the Strait of Hormuz. The escalation of conflict with Iran and the effective closure of the Strait of Hormuz – through which around 20% of global oil trade flows – sent crude prices above \$100 and forced markets to re-evaluate inflation risk aggressively, as well as the repricing of policy expectations, and cross-market correlations, with important implications across rates, credit, and FX.

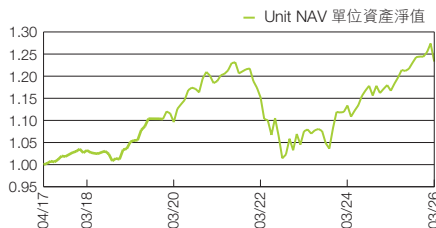
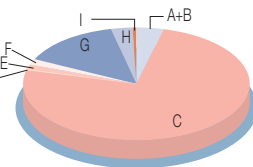
2026 第一季，固定收益及外匯市場出現結構性轉變。年初，市場仍預期通脹持續回落、央行逐步轉向寬鬆及波動維持溫和。然而，二月底美伊衝突升級，並導致經霍爾木茲海峽的能源供應受阻，上述預期迅速被打破。隨著衝突持續升溫及霍爾木茲海峽實際運作受限，原油價格升破每桶 100 美元，迫使市場更為激進地重新評估通脹風險，央行政策取向及跨市場相關性隨即出現大幅重新定價，對利率、信貸及外匯市場均造成重要影響。

## 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>	3.9%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	75.0%

## Equities 股票

D: China / Hong Kong 中國 / 香港	0.5%
E: Japan 日本	1.2%
F: Other Asia Pacific 其他亞太	1.7%
G: North America 北美	14.2%
H: Europe 歐洲	3.2%
I: Others 其他	0.3%

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				
-0.88%	-0.88%	5.66%	14.66%	3.73%	n/a 不適用	23.31%				
Reference Portfolio 參考投資組合 (Total Return 總回報)										
-1.05%	-1.05%	4.02%	11.63%	0.93%	n/a 不適用	19.94%				
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	
5.66%	4.67%	0.73%	n/a 不適用	2.35%	0.64%	-15.19%	8.40%	3.81%	7.08%	
Reference Portfolio 參考投資組合 (Total Return 總回報)										
4.02%	3.74%	0.19%	n/a 不適用	2.04%	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) <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				
-1.63%	-1.63%	0.39%	6.86%	7.83%	n/a 不適用	10.91%				
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	
0.39%	4.51%	3.03%	n/a 不適用	2.29%	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 &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\$ 1.1248
Fund Size 基金資產	HK\$ 211.9 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% <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	2.98%
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	2.5%
Hong Kong Mortgage Corp 2.6% Oct 2031	2.2%
Hong Kong Government Bond 2.95% Jun 2028	2.2%
Nestle Finance Intl Ltd 2.8% May 2035	2.2%
Bank of Communications Sydney 2.85% Jan 2027	2.1%
China Cinda 2020 I Mngmn 2.43% Aug 2030	2.1%
Tencent Holdings Ltd 2.5% Sep 2035	2.1%
China Development Bank 4.2% Jan 2027	2.0%
United Overseas Bank Ltd 4.5% Apr 2032	1.8%
Goldman Sachs Fin Corp Intl 3.02% Sep 2029	1.8%

### Market Commentary 市場評論

In early 2026, Chinese government bond yields drifted modestly lower as policymakers reiterated a "moderately loose" monetary stance amid weak domestic demand and persistent deflationary pressures. Falling CPI readings and continued PPI deflation anchored front-end rates, while explicit PBoC guidance on the potential use of RRR and policy rate cuts reinforced expectations of ample liquidity and further easing later in 2026. Onshore rates remained broadly stable to slightly lower through the Lunar New Year period as the PBoC injected substantial liquidity to offset seasonal cash demand.

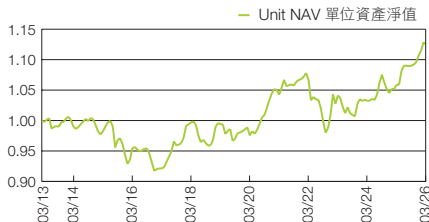
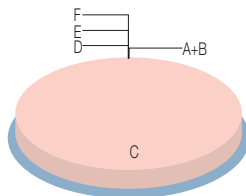
### Portfolio Allocation 投資組合分布

#### Cash 現金

A : Cash & Others 現金及其他 <sup>2</sup>	-0.2%
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	100.2%
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%



2026年初，在內需疲弱及通縮壓力持續的背景，政策制定者重申維持「適度寬鬆」的貨幣政策立場，中國政府債券收益率因此溫和下行。消費物價指數下滑及生產者價格指數持續通縮，有助穩定前端利率；同時，人民銀行就可能運用存款準備金率及下調政策利率所釋出的明確訊號，進一步鞏固市場對2026年內流動性保持充裕及後續寬鬆的預期。農曆新年前後，人民銀行注入大量流動性以應對季節性現金需求，在岸利率整體維持穩定至略為下行。

### 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			
1.64%	1.64%	6.24%	8.06%	7.92%	17.83%	12.48%			
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	Calendar-year Return 年度回報				
6.24%	2.62%	1.54%	1.65%	0.90%	2021	2022	2023	2024	2025
					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) <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			
0.19%	0.19%	2.58%	6.53%	7.11%	11.28%	11.97%			
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	Calendar-year Return 年度回報				
2.58%	4.30%	2.77%	2.12%	1.71%	2021	2022	2023	2024	2025
					0.95%	-1.85%	1.03%	0.03%	2.52%

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
- 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\$ 1.2762
Fund Size 基金資產	HK\$ 161.4 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	5.82%
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>

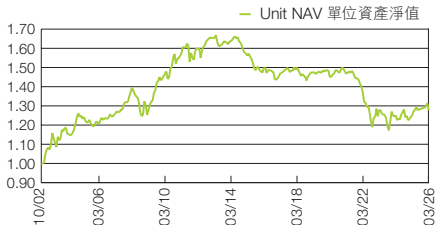
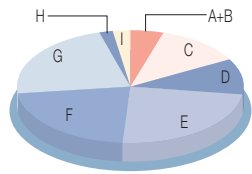
US Treasury N/B 0% Jun 2026	5.2%
France Government Bond OAT 2.7% Feb 2031	3.0%
Australian Government Bond 4.25% Dec 2035	3.0%
China Government Bond 2.67% May 2033	2.7%
US Treasury N/B 4.625% Apr 2029	2.6%
Bundesobligation 2.5% Apr 2031	2.4%
Mex Bonos Desarr Fix Rt 8% Apr 2032	1.7%
US Treasury N/B 3.875% Jul 2028	1.6%
Gilts - United Kingdom 4.125% Jan 2027	1.3%
Ontario (Province of) 3.8% Dec 2034	1.3%

## Market Commentary 市場評論

Global bond markets ended the quarter lower, with the move dominated by a sharp rise in yields in March. After two months of broadly supportive inflation data and safe-haven flows, the late-quarter energy shock triggered a significant repricing of inflation expectations and pushed rate-cut timelines further out. US Treasuries returned flat for the quarter, as the 10-year yield swung from a 30 bps decline in February to a 38 bps increase in March. Eurozone government bonds also weakened, delivering -0.6%, with German Bund yields rising sharply as the ECB adopted a more cautious stance. UK Gilts underperformed again, ending the quarter at -2.0%. Emerging-market sovereigns finished the period at -1.1% in local currency, retreating after strong early-quarter gains. Credit markets were mixed: tighter yields supported gains in January and February, but spreads widened meaningfully in March, resulting in broadly flat to negative quarterly returns across regions.

## Portfolio Allocation 投資組合分佈

<b>Cash 現金</b>	
A : Cash & Others 現金及其他 <sup>2</sup>	4.8%
B : Term Deposits 定期存款	0.0%
<b>Fixed Income Securities 定息證券</b>	
C : China / Hong Kong 中國 / 香港	12.3%
D : Japan 日本	10.2%
E : Other Asia Pacific 其他亞太	24.0%
F : North America 北美	21.8%
G : Europe 歐洲	22.5%
H : Latin America 拉丁美洲	1.9%
I : Others 其他	2.5%



受3月份收益率急升所主導，環球債券市場在季末低收。雖然在1月和2月，通脹數據普遍向好，而且避險資金流入，但季末的能源衝擊導致市場對通脹預期大幅重新定價，令減息時間進一步延後。美國國庫券季內表現持平，10年期債券收益率由2月下跌30個基點轉為3月上漲38個基點。歐元區政府債券亦走弱，報跌0.6%。隨著歐洲央行採取更審慎的立場，德國政府債券收益率急升，英國金邊債券再度表現遜色，季末低收2.0%。新興市場主權債券在季初錄得強勁升幅後回落，期內以當地貨幣計跌1.1%。信貸市場好淡紛呈：收益率下跌，推動市場在1月和2月上漲，但息差在3月顯著擴闊，導致各區的季度回報普遍介乎持平至下跌。

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			
-1.02%	-1.02%	2.13%	-0.23%	-13.00%	-14.90%	27.62%			
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
2.13%	-0.08%	-2.75%	-1.60%	1.04%	-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) <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			
-1.58%	-1.58%	-0.85%	1.58%	-1.20%	-7.32%	-6.99%			
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
-0.85%	1.07%	-0.49%	-1.55%	-0.63%	-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 &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\$ 1.2481
Fund Size 基金資產	HK\$ 1,818.3 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	0.30%
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	40.6%
HKMA Exchange Fund Bill 0% 15 Apr 2026	2.1%
HKMA Exchange Fund Bill 0% 8 Apr 2026	1.9%
Bank of Communications Sydney 0% 23 Jun 2026	1.8%
UOB Hong Kong 0% 24 Sep 2026	1.7%
Commonwealth Bank of Australia 3.01% Jun 2026	1.7%
HKMA Exchange Fund Bill 0% 29 Apr 2026	1.7%
Commonwealth Bank of Australia 2.94% 22 Sep 2026	1.7%
HKMA Exchange Fund Bill 0% 22 Apr 2026	1.6%
Canadian Imperial Bank Com HK 0% 18 Sep 2026	1.6%

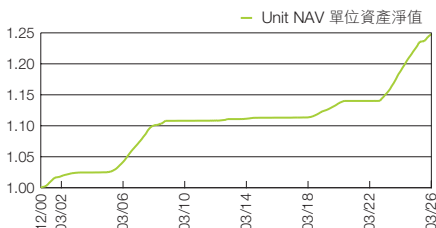
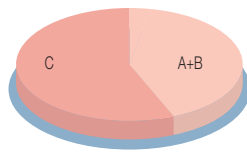
### Market Commentary 市場評論

During 1Q 2026, the global macro backdrop shifted from cautious stability to heightened uncertainty, driven by evolving inflation dynamics and US-Iran conflict. Early in the quarter, global growth remained steady with easing inflation pressures across the US and Europe, allowing the Fed and ECB to be in wait and see mode, while markets scaled back expectations for rate cuts later in 2026. The US treasury yield curve bear steepened during the first quarter, mainly driven by the sharp adjustment in inflation expectation during quarter end. HKD rates went lower as 1M HIBOR went down from 3.07% to 2.23% and 6M HIBOR went down from 2.99% to 2.66%. HKD depreciated 0.73% against USD during this quarter.

### Portfolio Allocation 投資組合分佈

#### Cash & 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>	3.2%
B: HK Dollar Term Deposits 港元定期存款	40.6%
C: HK Dollar Fixed Income Securities 港元定息證券	56.2%



2026 第一季，環球宏觀環境由審慎穩定轉向不確定性上升，主要受通脹走勢變化及美伊衝突影響。季初，環球經濟增長保持平穩，美國及歐洲的通脹壓力逐步緩和，使聯儲局及歐洲央行得以維持觀望立場，而市場亦下調對 2026 年稍後減息的預期。第一季期間，美國國債收益率曲線出現熊市陡峭化，主要受季末通脹預期顯著調整所驅動。另一方面，港元利率走低，一個月期香港銀行同業拆息由 3.07% 下調至 2.23%，六個月期香港銀行同業拆息亦由 2.99% 下調至 2.66%。本季度港元兌美元累計貶值約 0.73%。

### 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				
0.38%	0.38%	1.75%	8.50%	9.47%	12.13%	24.81%				
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	
1.75%	2.76%	1.83%	1.15%	0.88%	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) <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				
0.12%	0.12%	0.72%	3.53%	5.86%	8.51%	13.25%				
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	
0.72%	2.37%	2.30%	1.63%	0.97%	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 &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 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.
- <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 / 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.
- <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/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

<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.

<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。

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」

MPF Scheme Provider 強積金計劃營辦人：BCT Financial Limited 銀聯金融有限公司

Trustee 受託人：Bank Consortium Trust Company Limited 銀聯信託有限公司

Member Hotline 成員熱線：2298 9333

Employer Hotline 僱主熱線：2298 9388

18/F Cosco Tower, 183 Queen's Road Central, Hong Kong

香港皇后大道中 183 號中遠大廈 18 樓

[www.bcthk.com](http://www.bcthk.com)

Issued by BCT Financial Limited 由銀聯金融有限公司刊發



MFPT-IS-03/2026