



BCT (MPF) Industry Choice

BCT(強積金)行業計劃

Fund Performance Fact Sheet

基金表現報告

2025 2nd Quarter

第二季



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 Fund⁸BCT (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 ITCI(s), including but not limited to APIF(s) under the Bonitas Pooled Investment Fund Series¹², which invests in Hong Kong and China-related equity securities / listed instruments 投資於核准匯集投資基金及 / 或繫貼指數集體投資計劃組成的投資組合，包括但不限於Bonitas匯集投資基金系列¹²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\$ 4.1065
Fund Size 基金資產	HK\$ 854.4 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [China & Hong Kong]
基金類型描述	股票基金[中國及香港]
Fund Expense Ratio 基金開支比率	1.67560%

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	31.14%
Risk Class 風險級別 ¹¹	7

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Tencent Holdings 騰訊控股	9.1%
Alibaba Group Holding Ltd 阿里巴巴	8.8%
HSBC Holdings 匯豐控股	7.6%
CCB 建設銀行	4.7%
Xiaomi Corp 小米集團	4.6%
AIA Group Ltd 友邦保險	3.9%
Meituan 美團	3.7%
ICBC 工商銀行	2.8%
HKEx 香港交易所	2.6%
NetEase Inc 網易	2.2%

Market Commentary 市場評論

In China and Hong Kong, the Shanghai Composite and the Hong Kong Hang Seng rose respectively by 4.2% and 5.8% in Q2. Equities initially fell in April after the US President Trump announced a series of tariff hikes totalling 145%, rising market concerns regarding the potential impact to Chinese real economy. However, successful trade talks in Geneva and London helped ease tensions, prompting a recovery in Chinese equities by May. In June, equities continued to rise, with Hong Kong-listed stocks outperforming, supported by a robust IPO pipeline, abundant liquidity amid low HIBOR rates, and strong southbound flows. On the economic front, recent data showed improvements, with retail sales exceeding expectations at 6.4% year-on-year in May and the Caxin Manufacturing PMI rising unexpectedly to 50.4 in June. Over the quarter, the People's Bank of China reduced borrowing costs by 10 basis points in May to help cushion the economy from the impact of new US tariffs.

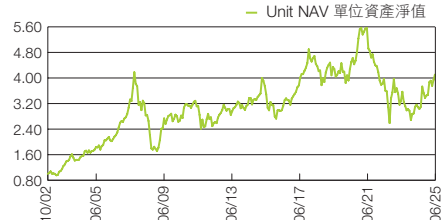
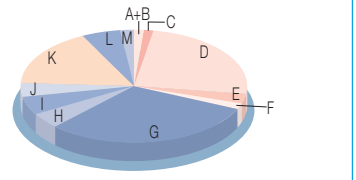
Portfolio Allocation 投資組合分布

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	1.5%
D: Consumer Discretionary 非必需消費品	24.4%
E: Consumer Staples 主要消費品	2.9%
F: Energy 能源	1.6%
G: Financials 金融	30.5%
H: Health Care 健康護理	4.5%
I: Industrials 工業	5.4%
J: Real Estate 房地產	3.9%
K: Technology 科技	16.6%
L: Telecommunications 電訊	5.4%
M: Utilities 公用	1.9%

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
18.98%	4.88%		33.17%		3.47%		-3.99%		9.54%	310.65%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
33.17%	1.14%	-0.81%	0.92%	6.40%		17.33%	-16.08%	-19.12%	-16.26%	15.99%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) 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
7.14%	4.50%		14.82%		23.79%		9.59%		9.48%	52.44%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
14.82%	14.20%	3.68%	1.80%	3.49%		20.15%	-13.00%	-0.88%	-10.21%	9.85%

綜觀中國內地及香港市場，上證綜合指數及香港恒生指數分別在第二季上升4.2%及5.8%。美國總統特朗普宣布一系列加徵關稅措施，總關稅率達145%，市場對中國實體經濟可能受到的潛在影響日益擔憂，拖累股市在4月初下挫。然而，中美兩國在日內瓦及倫敦的貿易談判取得進展，有助緩和緊張局勢，推動中國股市於5月回升。在6月份，受惠於首次招股上市項目活躍，香港銀行同業拆息偏低下的充裕流動性，以及強勁的南向資金流，港股持續走高。經濟方面，中國近期數據顯示經濟有所改善，零售銷售在5月按年增長6.4%，超出市場預期，而財新製造業採購經理人指數亦在6月出乎意料升至50.4。季內，中國人民銀行在5月下調借貸成本10個基點，以助經濟抵禦美國新關稅所帶來的衝擊。

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 Series¹², 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¹²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\$ 4.1951
Fund Size 基金資產	HK\$ 467.7 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	16.96%
Risk Class 風險級別 ¹¹	6

Top 10 Portfolio Holdings 投資組合內十大資產⁹

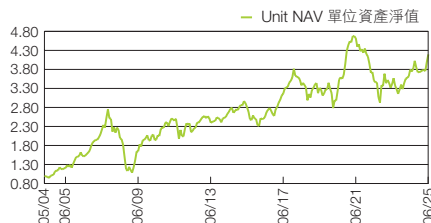
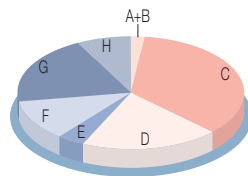
Taiwan Semiconductor Mfg 台積電	8.4%
Tencent Holdings 騰訊控股	6.9%
Samsung Electronics Co Ltd	3.2%
Alibaba Group Holding Ltd 阿里巴巴	3.1%
ICICI Bank Ltd	2.4%
DBS Group Holdings Ltd	2.1%
MediaTek Inc.	2.0%
SK Hynix Inc	1.7%
Quanta Computer Inc 廣達電腦	1.5%
State Bank of India	1.4%

Market Commentary 市場評論

Overall, major developed equity markets in Asia showed a generally positive performance in Q2. In Japan, the TOPIX rose 7.4%, supported by rising hopes of a trade agreement between the US and Japan. The Australian All-Share Index increased 9.6%, whereas the Singaporean Straits Times was an exception, lagging with 1.89%. In Emerging Markets Asia, the Korean Kospi surged 24.0% following the election of a new pro-market government. India also posted gains, with the Nifty 50 adding 9.1%, while the Taiwanese TWSE rose 8.6%, driven by renewed momentum in the AI thematic. Within ASEAN, positive returns were seen in Indonesia and Malaysia, with the JCI and FTSE KLCI advancing 9.5% and 1.6%, respectively, while the Thai SET declined 4.5%, remaining in negative territory.

Portfolio Allocation 投資組合分佈

Cash 現金	
A: Cash & Others 現金及其他 ²	2.2%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China / Hong Kong 中國 / 香港	35.1%
D: Taiwan 台灣	19.7%
E: Singapore 新加坡	4.0%
F: Korea 韓國	11.7%
G: India 印度	19.7%
H: Others 其他	7.6%



整體而言，亞洲主要已發展市場股市在第二季普遍造好。日本方面，日本Topix指數則升7.4%，受市場對美國與日本達成貿易協議的憧憬升溫所支持。澳洲全股指數上漲9.6%，新加坡海峽時報指數則相對落後，僅升1.89%。亞洲新興市場方面，南韓在新一屆親市場的政府當選後，帶動南韓綜合股價指數飆升24.0%。印度股市亦錄得升幅，Nifty50指數報升9.1%，而台灣加權指數亦走高8.6%，源於在人工智能主題的動力重燃下，股市在6月份顯著走高。東協方面，印尼及馬來西亞均錄得正回報，雅加達綜合指數和富時吉隆坡綜合指數分別上升9.5%和1.6%，泰國證交所指數則繼續錄得負回報，下跌4.5%。

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	
12.42%	10.86%	10.56%		19.69%	29.52%	49.36%		319.51%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
10.56%	6.17%	5.31%	4.09%	7.00%	24.18%	1.54%	-22.73%	1.20%	9.74%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) 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	
8.44%	5.55%	9.23%		18.72%	12.16%	25.93%		79.63%	
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	2020	2021	2022	2023	2024
9.23%	11.48%	4.59%	4.49%	5.11%	27.08%	-2.39%	-4.97%	-0.02%	1.68%

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 Series¹², 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¹² 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\$ 4.2799
Fund Size 基金資產	HK\$ 475.2 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global]
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	15.83%
Risk Class 風險級別 ¹¹	6

Top 10 Portfolio Holdings 投資組合內十大資產⁹

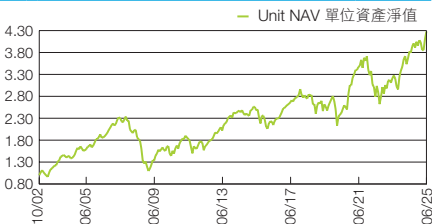
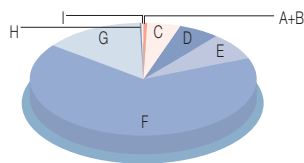
NVIDIA Corp	4.3%
Microsoft Corp	4.3%
Apple Inc	3.5%
Amazon.com Inc	2.4%
Meta Platforms Inc	1.9%
Broadcom Inc	1.5%
Alphabet Inc Class A	1.2%
Tesla Inc	1.0%
Taiwan Semiconductor Mfg 台積電	1.0%
Berkshire Hathaway Inc	1.0%

Market Commentary 市場評論

Looking more closely at equity markets, the MSCI World Index rose by 11.5% in net USD terms in Q2 and by 4.3% in June, while the MSCI Emerging Markets Index advanced 12.0% in Q2. In terms of style, Growth stocks outperformed Value stocks, with the MSCI ACWI Growth Net Return index gaining 17.3% compared to 5.9% for the MSCI ACWI Value Net Return index in Q2. Geographically, the Japan led developed market performance in Q2, with the Nikkei 225 rallying 13.8% amid rising hopes of a trade agreement between the US and Japan. US equities followed, with the S&P 500 adding 10.9% amid easing recession expectations and a robust earnings season. Meanwhile, Europe lagged over the quarter, as the EuroStoxx 50 returned 3.2%.

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ²	0.7%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : China / Hong Kong 中國 / 香港	4.7%
D : Japan 日本	5.9%
E : Other Asia Pacific 其他亞太	7.8%
F : North America 北美	66.2%
G : Europe 歐洲	14.3%
H : Latin America 拉丁美洲	0.3%
I : Others 其他	0.1%



綜觀股市，MSCI世界指數在第二季上升11.5%（以美元淨額計），6月份上升4.3%；而MSCI新興市場指數在第二季上升12.0%。投資風格方面，第二季增長股表現優於價值股，MSCI綜合世界增長股淨回報指數升17.3%，MSCI綜合世界價值股淨回報指數則升5.9%。地區方面，在第二季，日本在已發展市場中表現領先，隨著市場日益憧憬美國與日本達成貿易協議，日經225指數走高13.8%。美國股市緊隨其後，面對經濟衰退預期減弱及業績期表現強勁，標準普爾500指數上升10.9%。另一方面，歐洲股市在季內表現落後，歐洲Stoxx 50指數僅升3.2%。

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							
8.15%		11.03%		11.91%		53.39%		77.14%		72.59%		327.99%							
Annualised Return 年率化回報 (p.a. 年率)							Calendar-year Return 年度回報												
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2020		2021		2022		2023		2024	
11.91%		15.33%		12.12%		5.61%		6.60%		8.82%		21.61%		-23.04%		18.42%		16.88%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) 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							
6.20%		5.06%		7.40%		25.68%		29.98%		50.21%		108.17%							
Annualised Return 年率化回報 (p.a. 年率)							Calendar-year Return 年度回報												
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2020		2021		2022		2023		2024	
7.40%		15.18%		10.27%		7.73%		5.85%		21.04%		7.94%		-4.55%		7.67%		4.56%	

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 Series¹², 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¹²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\$ 2.5177
Fund Size 基金資產	HK\$ 576.0 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	12.24%
Risk Class 風險級別 ¹¹	5

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Tencent Holdings 騰訊控股	2.5%
US Treasury N/B 3.625% Sep 2031	2.4%
US Treasury N/B 4.625% Apr 2029	2.1%
Alibaba Group Holding Ltd 阿里巴巴	1.9%
HSBC Holdings 匯豐控股	1.3%
Taiwan Semiconductor Mfg 台積電	1.2%
Gilts – United Kingdom 4.375% Jul 2054	1.0%
Xiaomi Corp 小米集團	1.0%
CGB 建設銀行	0.9%
NVIDIA Corp	0.9%

Market Commentary 市場評論

In early Q2 2025, the market was marked by uncertainty surrounding the US trade tariff policy, a worsening US fiscal situation, and geopolitical tensions in the Middle East. US President Trump announcing more severe tariffs than expected, triggering a global sell-off amid fears of recession and resurging inflation. The S&P 500 suffered its fifth-largest two-day decline since World War II, while US 10-year Treasury yields rose approximately 50 basis points in early April. Markets recovered in late April after President Trump announced a 90-day tariff suspension. In May, improved economic data and reduced fears of a global downturn bolstered market sentiment, supporting the performance of mega-cap tech and global growth stocks. In June, renewed Middle East tensions caused oil price volatility, but its impact on markets remained muted.

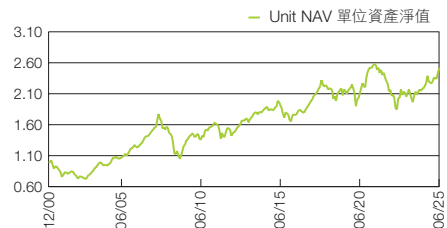
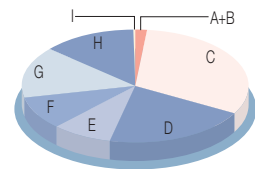
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	1.7%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	31.6%

Equities 股票

D : China / Hong Kong 中國 / 香港	20.4%
E : Japan 日本	8.7%
F : Other Asia Pacific 其他亞太	9.5%
G : North America 北美	14.7%
H : Europe 歐洲	13.3%
I : Others 其他	0.1%



在2025年第二季初，市場充斥與美國貿易關稅政策相關的不明朗因素，同時亦受美國財政狀況惡化及中東地緣政治緊張局勢影響。美國總統特朗普宣布加徵較預期更嚴厲的關稅，並在市場對經濟衰退和通脹再度急升的憂慮下，觸發環球市場拋售。標普500指數錄得自二次大戰以來的第五大兩日跌幅，而美國10年期國庫券收益率在4月初上升約50個基點。隨著特朗普宣布暫緩實施關稅90天，市場在4月底回升。在5月份，經濟數據有所改善，加上市場對環球經濟下行的憂慮減退，有助提振市場氣氛，為超大型科技股及環球增長股帶來支持。在6月份，中東緊張局勢重燃，導致油價波動，但對市場的影響仍然有限。

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							
11.11%		7.45%		15.16%		22.01%		19.34%		31.58%		151.77%							
Annualised Return 年率化回報 (p.a. 年率)							Calendar-year Return 年度回報												
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2020		2021		2022		2023		2024	
15.16%		6.86%		3.60%		2.78%		3.83%		9.44%		-0.95%		-16.74%		5.07%		6.22%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) 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							
5.60%		3.40%		7.86%		16.83%		12.65%		19.57%		71.62%							
Annualised Return 年率化回報 (p.a. 年率)									Calendar-year Return 年度回報										
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2020		2021		2022		2023		2024	
7.86%		10.44%		4.76%		3.51%		4.08%		13.93%		-2.49%		-2.77%		1.98%		2.31%	

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 Series¹², 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¹²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\$ 2.3322
Fund Size 基金資產	HK\$ 403.5 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	10.51%
Risk Class 風險級別 ¹¹	5

Top 10 Portfolio Holdings 投資組合內十大資產⁹

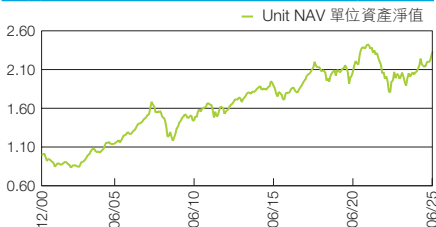
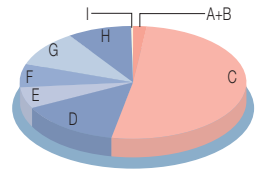
US Treasury N/B 3.625% Sep 2031	4.0%
US Treasury N/B 4.625% Apr 2029	3.4%
Tencent Holdings 騰訊控股	1.8%
Gilts – United Kingdom 4.375% Jul 2054	1.6%
China Government Bond 2.67% May 2033	1.4%
Alibaba Group Holding Ltd 阿里巴巴	1.3%
US Treasury N/B 3.875% Aug 2034	1.3%
US Treasury N/B 4.375% Nov 2030	1.1%
HSBC Holdings 匯豐控股	0.9%
US Treasury N/B 4.625% Jun 2027	0.9%

Market Commentary 市場評論

In early Q2 2025, the market was marked by uncertainty surrounding the US trade tariff policy, a worsening US fiscal situation, and geopolitical tensions in the Middle East. US President Trump announcing more severe tariffs than expected, triggering a global sell-off amid fears of recession and resurging inflation. The S&P 500 suffered its fifth-largest two-day decline since World War II, while US 10-year Treasury yields rose approximately 50 basis points in early April. Markets recovered in late April after President Trump announced a 90-day tariff suspension. In May, improved economic data and reduced fears of a global downturn bolstered market sentiment, supporting the performance of mega-cap tech and global growth stocks. In June, renewed Middle East tensions caused oil price volatility, but its impact on markets remained muted.

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		2.1%
B: Term Deposits 定期存款		0.0%
C: Global Fixed Income Securities 環球定息證券		51.2%
Equities 股票		
D: China / Hong Kong 中國 / 香港		14.2%
E: Japan 日本		6.2%
F: Other Asia Pacific 其他亞太		6.7%
G: North America 北美		10.3%
H: Europe 歐洲		9.2%
I: Others 其他		0.1%



在2025年第二季初，市場充斥與美國貿易關稅政策相關的不明朗因素，同時亦受美國財政狀況惡化及中東地緣政治緊張局勢影響。美國總統特朗普宣布加徵較預期更嚴厲的關稅，並在市場對經濟衰退和通脹再度急升的憂慮下，觸發環球市場拋售。標普500指數錄得自二次大戰以來的第五大兩日跌幅，而美國10年期國庫券收益率在4月初上升約50個基點。隨著特朗普宣布暫緩實施關稅90天，市場在4月底回升。在5月份，經濟數據有所改善，加上市場對環球經濟下行的憂慮減退，有助提振市場氣氛，為超大型科技股及環球增長股帶來支持。在6月份，中東緊張局勢重燃，導致油價波動，但對市場的影響仍然有限。

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		
9.44%	6.28%	12.59%		17.74%	11.90%	23.47%		133.22%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
12.59%	5.59%	2.27%	2.13%	3.50%	9.49%	-1.89%	-15.72%	5.14%	3.85%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) 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		
4.69%	2.68%	6.40%		13.59%	9.36%	14.07%		54.17%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
6.40%	8.58%	3.59%	2.60%	3.31%	11.10%	-2.21%	-2.83%	2.39%	1.44%	

BCT (Industry) E30 Mixed Asset Fund ⁸BCT (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

► Invest in a portfolio of APIF(s) and / or ITCIS(s), including but not limited to APIF(s) under the Bonitas Pooled Investment Fund Series¹², 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¹²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\$ 2.0947
Fund Size 基金資產	HK\$ 477.7 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 30%
基金類型描述	混合資產基金 [環球] 約 30% 股票
Fund Expense Ratio 基金開支比率	1.68707%

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	9.00%
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 3.625% Sep 2031	5.4%
US Treasury N/B 4.625% Apr 2029	4.6%
Gilts – United Kingdom 4.375% Jul 2054	2.2%
China Government Bond 2.67% May 2033	1.9%
US Treasury N/B 3.875% Aug 2034	1.7%
US Treasury N/B 4.375% Nov 2030	1.5%
US Treasury N/B 4.625% Jun 2027	1.2%
US Treasury N/B 0.625% May 2030	1.1%
Hungary Government Bond 3% Aug 2030	1.1%
Tencent Holdings 騰訊控股	1.0%

Market Commentary 市場評論

In early Q2 2025, the market was marked by uncertainty surrounding the US trade tariff policy, a worsening US fiscal situation, and geopolitical tensions in the Middle East. US President Trump announcing more severe tariffs than expected, triggering a global sell-off amid fears of recession and resurging inflation. The S&P 500 suffered its fifth-largest two-day decline since World War II, while US 10-year Treasury yields rose approximately 50 basis points in early April. Markets recovered in late April after President Trump announced a 90-day tariff suspension. In May, improved economic data and reduced fears of a global downturn bolstered market sentiment, supporting the performance of mega-cap tech and global growth stocks. In June, renewed Middle East tensions caused oil price volatility, but its impact on markets remained muted.

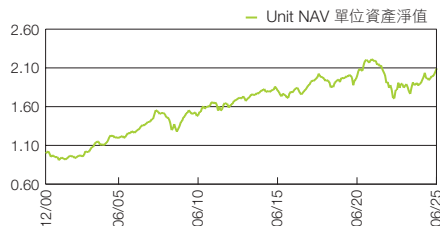
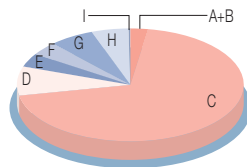
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	2.6%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	69.6%

Equities 股票

D: China / Hong Kong 中國 / 香港	8.3%
E: Japan 日本	3.7%
F: Other Asia Pacific 其他亞太	4.0%
G: North America 北美	6.3%
H: Europe 歐洲	5.4%
I: Others 其他	0.1%



在2025年第二季初，市場充斥與美國貿易關稅政策相關的不明朗因素，同時亦受美國財政狀況惡化及中東地緣政治緊張局勢影響。美國總統特朗普宣布加徵較預期更嚴厲的關稅，並在市場對經濟衰退和通脹再度急升的憂慮下，觸發環球市場拋售。標普500指數錄得自二次大戰以來的第五大兩日跌幅，而美國10年期國庫券收益率在4月初上升約50個基點。隨著特朗普宣布暫緩實施關稅90天，市場在4月底回升。在5月份，經濟數據有所改善，加上市場對環球經濟下行的憂慮減退，有助提振市場氣氛，為超大型科技股及環球增長股帶來支持。在6月份，中東緊張局勢重燃，導致油價波動，但對市場的影響仍然有限。

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			
7.87%	5.28%	10.20%		13.66%	4.78%	15.91%	109.47%			
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
10.20%	4.36%	0.94%	1.49%	3.05%	9.27%	-2.90%	-14.82%	5.26%	1.57%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) 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			
3.89%	2.03%	5.06%		10.57%	6.24%	8.80%	38.24%			
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
5.06%	6.79%	2.44%	1.68%	2.52%	8.29%	-1.93%	-2.98%	2.83%	0.61%	

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\$ 1.7954
Fund Size 基金資產	HK\$ 187.5 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	4.70%
Risk Class 風險級別 ¹¹	3

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Resona Holdings Inc	3.1%
Hitachi Ltd	1.8%
Oversea-Chinese Banking Co Ltd VAR Jun 2032	1.5%
Prudential Funding (Asia) PLC Var Nov 2033	1.4%
HSBC Holdings PLC Var Sep 2032	1.3%
JPMorgan Chase & Co Var Jul 2028	1.3%
Boeing Co	1.3%
Contemporary Ruiding Development 1.875% Sep 2025	1.3%
Meiji Yasuda Life Insurance Var Sep 2054	1.3%
Westpac Banking Corp VAR Nov 2031	1.3%

Market Commentary 市場評論

Q2 2025 was a volatile period for global equities as buffeted by President Donald Trump's disruptive trade policies. Stock markets initially plunged on heightened global recession risk in the immediate aftermath of Trump's 'Liberation Day' tariff offensive at the start of April, but subsequently recovered as most tariffs were postponed. In June, geopolitical tensions in the Middle East moved sharply into focus and as oil prices spiked amid supply disruption fears. However, the risk-on mood resumed after Iran's restrained response to US strikes heralded a de-escalation in tensions. On Fixed Income side, US bonds closed a volatile quarter, as Donald Trump's 'Liberation Day' announcements sparked fears of a global recession and Treasuries subsequently sold off sharply. 10-year yields reached nearing 4.6% in May, as Trump's 'big, beautiful' tax bill massively added to the US debt burden.

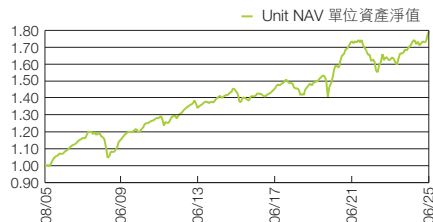
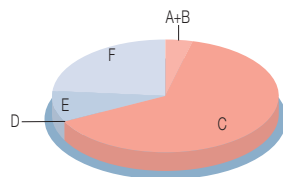
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	4.1%
B: Term Deposits 定期存款	0.0%
C: USD Fixed Income Securities 美元定息證券	63.4%
D: EUR Fixed Income Securities 歐元定息證券	0.0%
E: Other Fixed Income Securities 其他定息證券	8.9%

Equities 股票

F: Global Equities 環球股票	23.6%
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受到美國總統特朗普的顛覆性貿易政策的衝擊，環球股市在第二季反覆波動。在特朗普於4月初發動「解放日」的關稅攻勢後，全球經濟衰退風險加劇，導致股市在季初大幅下挫。但由於大多數關稅押後徵收，股市隨後回升。中東地緣政治緊張局勢在6月份迅速成為市場焦點，而油價則因市場擔心供應中斷而飆升。然而，伊朗對美國的空襲反應克制，令緊張局勢有所緩和。在固定收益方面，美國債券在季內反覆波動。因為特朗普在「解放日」發表的政策觸發市場擔憂全球經濟衰退。但美國國庫券隨後被大舉拋售，10年期收益率在5月份接近4.6%，原因是特朗普的「大而美」稅收法案將會大規模增加美國債務負擔。

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		
4.91%	3.81%	5.28%		10.99%	18.06%	24.90%	79.54%		
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	2020	2021	2022	2023	2024
5.28%	3.54%	3.38%	2.25%	2.98%	7.90%	5.34%	-7.53%	3.25%	2.79%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) 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		
2.75%	1.68%	3.35%		7.64%	7.46%	15.55%	31.16%		
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
3.35%	5.00%	2.90%	2.85%	2.62%	7.42%	1.56%	-1.14%	1.96%	0.38%

BCT (Industry) Core Accumulation Fund

BCT (行業) 核心累積基金

Risk & 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\$ 1.6809
Fund Size 基金資產	HK\$ 741.0 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	10.72%
Risk Class 風險級別 ¹¹	5

Top 10 Portfolio Holdings 投資組合內十大資產⁹

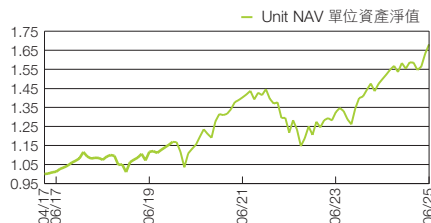
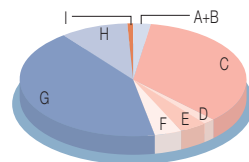
US Treasury N/B 2.75% Feb 2028	3.4%
Microsoft Corp	2.8%
NVIDIA Corp	2.8%
Apple Inc	2.3%
US Treasury N/B 0.625% May 2030	2.0%
Amazon.com Inc	1.6%
China Government Bond 2.6% Sep 2032	1.6%
New Zealand Government 4.25% May 2034	1.5%
US Treasury N/B 4.375% Jan 2032	1.4%
US Treasury N/B 4.75% Feb 2037	1.4%

Market Commentary 市場評論

Q2 2025 started with heightened volatility of financial market due to the US administration's sweeping "Liberation Day" reciprocal tariff announcements. Consequently, the S&P 500 posted its worst daily drop since 2020 initially, before partially recovering towards the end of the quarter. Also, European markets edged lower during this quarter. Germany and Spain were among the strongest performing countries within Q2. UK equities advanced on improved economic data and benefited from the early baseline tariff, though firms with international are still exposed to vulnerability. Sector-wise, cyclical sectors such as industrials showed strong performance throughout the second quarter of 2025. While energy underperformed at the beginning of the quarter, it rebounded towards the end of the period.

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	2.5%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	35.1%
Equities 股票	
D: China / Hong Kong 中國 / 香港	1.8%
E: Japan 日本	3.7%
F: Other Asia Pacific 其他亞太	4.0%
G: North America 北美	42.5%
H: Europe 歐洲	9.8%
I: Others 其他	0.6%



2025年第二季在美國政府宣布大規模對等關稅措施後，「解放日」期間金融市場波動性迅速上升。標普500指數一度錄得自2020年以來最嚴重的單日跌幅，隨後在季末前部分回升。歐洲股市在本季度表現亦略為下滑。德國和西班牙是本季度表現最強的國家之一。英國股市因經濟數據改善而上升，並受惠於早期的基礎關稅政策，但涉足國際市場的企業仍面臨風險。按行業劃分，週期性板塊如工業類股在2025年第二季表現強勁。能源板塊雖在季初表現不佳，但在季末出現反彈。

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			
8.24%	8.70%	12.17%	38.05%	45.60%	n/a 不適用	68.09%			
Reference Portfolio 參考投資組合 (Total Return 總回報)									
7.24%	7.70%	11.03%	32.72%	39.54%	n/a 不適用	66.30%			
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
12.17%	11.35%	7.80%	n/a 不適用	6.49%	12.47%	9.95%	-16.61%	16.02%	11.03%
Reference Portfolio 參考投資組合 (Total Return 總回報)									
11.03%	9.89%	6.89%	n/a 不適用	6.36%	12.06%	9.43%	-16.32%	14.03%	9.54%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) 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			
5.20%	3.49%	6.77%	20.83%	23.05%	n/a 不適用	35.69%			
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
6.77%	12.64%	8.18%	n/a 不適用	7.14%	12.04%	4.19%	-4.83%	7.21%	3.42%

BCT (Industry) Age 65 Plus Fund

BCT (行業) 65 歲後基金

Risk & 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\$ 1.2140
Fund Size 基金資產	HK\$ 445.7 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	7.32%
Risk Class 風險級別 ¹¹	4

Top 10 Portfolio Holdings 投資組合內十大資產⁹

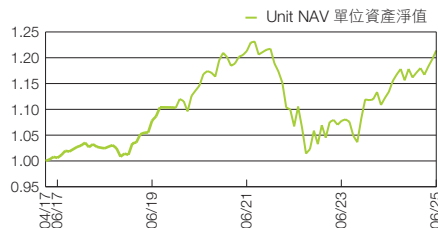
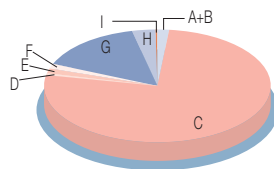
US Treasury N/B 2.75% Feb 2028	7.4%
US Treasury N/B 0.625% May 2030	4.3%
China Government Bond 2.6% Sep 2032	3.5%
New Zealand Government 4.25% May 2034	3.3%
US Treasury N/B 4.375% Jan 2032	3.0%
US Treasury N/B 4.75% Feb 2037	3.0%
Norwegian Government Bond 3.625% Apr 2034	2.8%
US Treasury N/B 4.25% Jan 2028	2.7%
US Treasury N/B 2% Nov 2026	2.6%
US Treasury N/B 3% Feb 2048	2.0%

Market Commentary 市場評論

Q2 2025 was marked by heightened geopolitical tensions, volatile trade policy, and diverging central bank actions. In April, President Trump's sweeping tariff announcement on "Liberation Day" triggered sharp sell-offs in equities and Treasuries. Later that month, a 90-day pause in reciprocal tariffs was announced by the US President Trump, enabling market recovery. May saw a rebound in risk assets as the US struck a trade deal with the UK and temporarily eased tariffs on China. However, US Treasuries remained under pressure amid fiscal concerns, including Moody's downgrade of the US credit rating and the advancement of the expansive "One Big Beautiful Bill." In June, the US markets rallied despite ongoing fiscal worries.

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	1.9%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	76.3%
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	1.4%
G: North America 北美	14.9%
H: Europe 歐洲	3.4%
I: Others 其他	0.2%



2025 年第二季受到地緣政治緊張局勢、貿易政策波動，以及各國央行政策分歧的影響。4 月，美國總統特朗普在「解放日」宣布大規模關稅措施，引發股票和美國國債大幅拋售。在月內稍後時間，特朗普宣布暫緩實施對等關稅 90 天，帶動市場回升。5 月，隨著美國與英國達成貿易協議，並暫時放寬對中國的關稅，風險資產出現反彈。然而，由於財政憂慮，包括穆迪下調美國信用評級，以及推進龐大的《大而美法案》，美國國債仍然承压。6 月，儘管財政問題持續，美國市場仍出現反彈。

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			
4.49%	4.03%	7.05%	13.77%	5.93%	n/a 不適用	21.40%			
Reference Portfolio 參考投資組合 (Total Return 總回報)									
3.41%	3.04%	5.87%	10.40%	2.79%	n/a 不適用	18.81%			
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
7.05%	4.39%	1.16%	n/a 不適用	2.38%	9.67%	0.64%	-15.19%	8.40%	3.81%
Reference Portfolio 參考投資組合 (Total Return 總回報)									
5.87%	3.35%	0.55%	n/a 不適用	2.11%	8.21%	0.71%	-14.94%	7.22%	3.30%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) 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			
2.43%	1.34%	3.27%	9.52%	6.84%	n/a 不適用	10.21%			
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
3.27%	6.15%	2.66%	n/a 不適用	2.35%	5.10%	0.73%	-5.05%	4.47%	1.57%

BCT (Industry) RMB Bond Fund

BCT (行業) 人民幣債券基金

Risk & 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\$ 1.0903
Fund Size 基金資產	HK\$ 196.9 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% ⁷

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	4.25%
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%
Hong Kong Government Bond	2.95%	Jun 2028	2.2%
First Abu Dhabi Bank	3.4%	Aug 2025	2.2%
Bank of Communications Sydney	2.85%	Jan 2027	2.2%
Nestle Finance Intl Ltd	2.8%	May 2035	2.2%
China Development Bank	4.2%	Jan 2027	2.1%
DBS Group Holdings Ltd	3.7%	Mar 2031	2.1%
United Overseas Bank Ltd	4.5%	Apr 2032	1.9%
Goldman Sachs Fin Corp Intl	3.02%	Sep 2029	1.9%
Hong Kong Mortgage Corp	2.98%	Sep 2026	1.9%

Market Commentary 市場評論

China's retail sales surged 6.4% YoY in May, which is the highest YoY growth since last 2023. Industrial production in China grew 5.8% YoY in May, slightly weaker than the 5.9% forecast and the 6.1% seen in April. China's CPI in May remained in deflation territory at -0.1% YoY, marking the fourth consecutive month of negative inflation. China's central bank and financial regulators held a press briefing in early May to discuss policies aimed at stabilizing markets amid increasing threat from US tariffs. Various rate cuts were announced including 50bps RRR cut, 10bps OMO rate cut, 15bps mortgage rate cut.

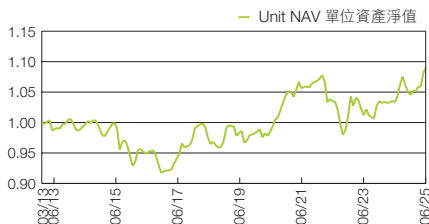
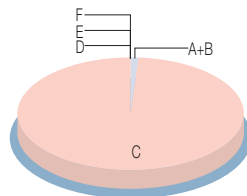
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	1.3%
B: Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

C: RMB Fixed Income Securities 人民幣定息證券	98.7%
D: USD Fixed Income Securities 美元定息證券	0.0%
E: HK Dollar Fixed Income Securities 港元定息證券	0.0%
F: Others 其他	0.0%



中國5月份零售銷售按年增長6.4%，為自2023年底以來最高的按年增幅。5月份中國工業生產按年增長5.8%，略低於市場預期的5.9%，亦低於4月份的6.1%。5月份中國消費者物價指數仍處於通縮區間，按年下跌0.1%，為連續第四個月錄得負增長。中國央行及金融監管機構於5月初召開新聞發布會，討論在美國關稅威脅加劇下穩定市場的政策。當局宣布多項減息措施，包括下調存款準備金率50個基點、公開市場操作利率下調10個基點，以及按揭利率下調15個基點。

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
4.33%	2.98%		5.50%		5.37%		10.70%		9.08%	9.03%
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
5.50%	1.76%	2.05%	0.87%	0.70%	6.31%	2.23%	-5.45%	2.53%	0.96%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) 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
2.35%	1.26%		2.78%		5.40%		4.92%		9.01%	9.12%
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
2.78%	3.58%	1.94%	1.72%	1.41%	4.47%	0.95%	-1.85%	1.03%	0.03%	

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 ITCI(s), including but not limited to APIF(s) under the Bonitas Pooled Investment Fund Series⁷, which may in turn invest primarily into investment-grade global fixed income securities issued by governments, governmental agencies, local and public authorities as well as corporates (including bonds traded on the China interbank bond market via the Bond Connect)
- 投資於核准匯集投資基金及 / 或繫貼指數集體投資計劃組成的投資組合，包括但不限於 Bonitas 匯集投資基金系列⁷ 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\$ 1.2954
Fund Size 基金資產	HK\$ 157.2 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	7.41%
Risk Class 風險級別 ¹¹	4

Top 10 Portfolio Holdings 投資組合內十大資產⁹

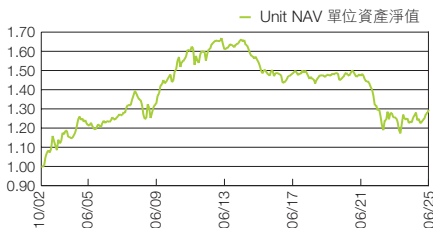
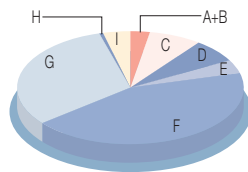
US Treasury N/B 3.625% Sep 2031	7.5%
US Treasury N/B 4.625% Apr 2029	6.4%
Gilts – United Kingdom 4.375% Jul 2054	3.1%
China Government Bond 2.67% May 2033	2.6%
US Treasury N/B 3.875% Aug 2034	2.4%
US Treasury N/B 4.375% Nov 2030	2.0%
US Treasury N/B 4.625% Jun 2027	1.7%
US Treasury N/B 0.625% May 2030	1.6%
Hungary Government Bond 3% Aug 2030	1.5%
European Investment Bank 0.25% Jan 2032	1.2%

Market Commentary 市場評論

Yields fell across much of the developed world, resulting in a positive return for bond market in Q2. Unlike the Federal Reserve, which remained on hold, easing inflation allowed the ECB to deliver rate cuts in April and June, supporting European markets. US Treasuries (+0.8%) and Euro sovereign (+1.9%) bonds both advanced. The JPM Emerging Markets Bond Index Plus Composite also performed well in Q2, appreciating by 4.0%, supported by a weaker dollar. On the credit side, the European iTraxx Main credit index tightened from 62 bps at the end of March to 55 bps by the end of June. In the US, the Markit Generic IG North America index tightened from 61 bps at the end of March to 51 bps at end-June. Consequently, the Bloomberg Barclays Euro Aggregate underperformed the Bloomberg Barclays US Corporate index, rising 1.6% versus 2.0% for the US index.

Portfolio Allocation 投資組合分佈

Cash 現金	
A : Cash & Others 現金及其他 ²	3.0%
B : Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C : China / Hong Kong 中國 / 香港	7.5%
D : Japan 日本	6.7%
E : Other Asia Pacific 其他亞太	3.7%
F : North America 北美	43.3%
G : Europe 歐洲	31.6%
H : Latin America 拉丁美洲	0.4%
I : Others 其他	3.8%



大部分已發展市場的收益率均下跌，帶動第二季債市錄得正回報，有別於聯儲局繼續按兵不動，通脹放緩使歐洲央行得以在4月和6月減息，為歐洲債市帶來支持。美國國庫券及歐元主權債券分別報升0.8%和1.9%。美元走弱帶動摩根大通新興市場債券綜合指數亦在第二季表現出色，報升4.0%。信貸市場方面，季內歐洲iTraxx主要信貸指數息差由3月底的62個基點收窄至6月底的55個基點。至於美國，Markit基準北美洲投資級別債券指數息差由3月底的61個基點收窄至6月底的51個基點。因此，彭博巴克萊歐元綜合指數表現遜於彭博巴克萊美國企業債券指數，前者升1.6%，後者則升2.0%。

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
5.73%	3.67%		5.40%		0.26%		-11.65%		-16.13%		29.54%
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		2020	2021	2022	2023	2024	
5.40%	0.09%	-2.45%	-1.74%	1.14%		0.98%	-4.31%	-13.60%	2.34%	-3.54%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) 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
2.70%	1.02%		3.07%		3.88%		-1.68%		-6.96%		-5.79%
Annualised Return 年化回報 (p.a. 年率)						Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024	
3.07%	2.60%	-0.69%	-1.47%	-0.53%		1.73%	-2.02%	-4.07%	2.07%	-1.64%	

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\$ 1.2355
Fund Size 基金資產	HK\$ 1,768.7 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	0.35%
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	38.9%
Hong Kong Treasury Bill 0% 9 Jul 2025	2.0%
Hong Kong Treasury Bill 0% 13 Aug 2025	2.0%
Hong Kong Treasury Bill 0% 20 Aug 2025	2.0%
Hong Kong Treasury Bill 0% 27 Aug 2025	2.0%
Hong Kong Treasury Bill 0% 10 Sep 2025	2.0%
Hong Kong Treasury Bill 0% 23 Jul 2025	2.0%
Hong Kong Treasury Bill 0% 30 Jul 2025	2.0%
National Australia Bank 0% 9 Oct 2025	2.0%
Bank of Communications 3.84% 14 Oct 2025	1.9%

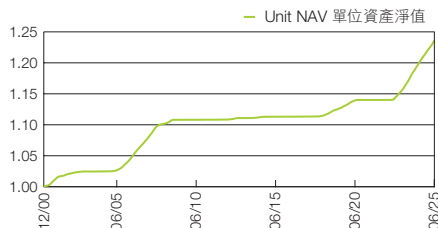
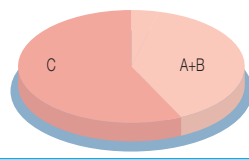
Market Commentary 市場評論

The quarter began with a strong reaction from global markets to the US 'Liberation Day' announcement. However, the market has gradually calmed and recovered towards the second half of Q2. Macro data has been quite stable during the quarter despite uncertainty around policy making in the US and global economy. Soft data such as survey and sentiment data dropped sharply in April due to tariff concern but have recovered in June while labour market data has continued to be relatively solid. This stability in macro outcome has been supportive for market in May and June. The HKD rate curve tightened swiftly and led the significant drop of 1 month HIBOR in May, due to the huge HKD liquidity injection and sluggish HKD lending demand.

Portfolio Allocation 投資組合分析

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	4.1%
B: HK Dollar Term Deposits 港元定期存款	38.9%
C: HK Dollar Fixed Income Securities 港元定息證券	57.0%



本季度初，全球市場對美國「解放日」關稅措施作出強烈反應。然而，市場在季度後半段逐漸回穩並出現復甦。儘管美國政策制定及全球經濟前景存在不確定性，季度內的宏觀經濟數據整體保持穩定。由於關稅憂慮，4月份的調查及市場情緒等軟數據大幅下滑，但在6月已見回升；而勞動市場數據則持續表現穩健。這種宏觀經濟的穩定性為5月及6月的市場表現提供了支持。由於港元流動性大量注入及對港元借貸需求疲弱，港元利率曲線在5月迅速收窄並導致1個月HIBOR大幅下跌。

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			
1.45%	0.73%	3.07%		8.37%	8.42%	11.01%	23.55%			
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
3.07%	2.71%	1.63%	1.05%	0.86%	0.66%	0.00%	0.32%	3.04%	3.33%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) 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			
0.58%	0.21%	1.33%		4.62%	6.12%	8.27%	12.49%			
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
1.33%	3.08%	2.39%	1.58%	0.94%	0.14%	0.00%	0.29%	1.58%	1.45%	

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

▲ Risk & 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 preceeding investment manager and investment policy / objective of the constituent fund.

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

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 / sponsor, which is 1.3%. Since the FER is historical, in that it is based on data from the previous financial period, the trustee / sponsor will, if necessary, adjust its fees or expenses to keep the FER at or below the cap when calculating the FER.

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

Remarks 備註

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.

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.

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

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

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

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。

(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。

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

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

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

Remarks 備註

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



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