



BCT (MPF) Pro Choice

BCT積金之選

Fund Performance Fact Sheet

基金表現報告

2024 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) Pro 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積金之選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 (Pro) MPF Conservative Fund does not guarantee the repayment of capital.

BCT強積金保守基金並不保證本金之全數付還。

- Members should note that BCT (Pro) Asian Income Retirement Fund does not provide any guarantee on capital or investment return or dividend yield, and their investments therein (including dividends distributed) are subject to the same vesting, preservation and withdrawal requirements applicable to mandatory and voluntary contributions (as applicable). The BCT (Pro) Asian Income Retirement Fund may pay dividends out of net distributable income and / or capital, which will result in an immediate decrease or adjustment in the net asset value per unit of the fund. The payment of dividends (if any) will involve an investment time-lag and is subject to out-of-market risk. There is no assurance on the dividend distribution frequency and the dividend amount / yield may fluctuate.

成員應注意, BCT亞洲收益退休基金概不就資本或投資回報或派息率提供任何保證,而且其有關投資(包括所分派股息)須受強制性及自願性供款(如適用)適用的相同歸屬、保存及提取規定所規限。BCT亞洲收益退休基金可從可分派收入淨額及/或資本中支付股息,這將會即時降低或調整基金每單位的資產淨值。支付股息(如有)將涉及一段投資空檔及受間斷市場風險所影響。派息頻次並無保證,而派息金額/派息率亦可能出現波動。

- Members should note that the regular and frequent distribution of dividends and reinvestment of dividends will inevitably involve an investment time-lag during which dividends are not reinvested and are subject to out-of-market risk on a recurring basis (currently, on a monthly basis). During the period pending reinvestment, the net asset value per unit of the relevant constituent fund (i.e. BCT (Pro) Asian Income Retirement Fund for members below the age of 65, or the Age 65 Plus Fund for members who have reached the age of 65) into which dividends are reinvested may have gone up or down, and accordingly the members' investment return may be impacted negatively or positively. Therefore the investment return for these members may deviate from that derived from a constituent fund with a similar investment portfolio without such arrangement, meaning that the dividend distribution arrangement of BCT (Pro) Asian Income Retirement Fund may not always be advantageous to these members.

成員應注意,定期及頻繁地分派股息並將股息再投資,無可避免會涉及一段投資空檔,在該段期間內,股息未有用作再投資,並重複地(現時為每月)受間斷市場風險所影響。在等待再投資期間,股息再投資的相關成份基金(即就65歲以下的成員而言為BCT亞洲收益退休基金,或就年滿65歲的成員而言為65歲後基金)的每單位資產淨值可能已上升或下跌,成員的投資回報或會因而受到負面或正面的影響。因此,這些成員的投資回報或會有別於從有相類似投資組合而不會有此安排的成份基金所產生的投資回報,意味著BCT亞洲收益退休基金的股息分派安排不一定對這些成員有利。

- 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

△ These constituent funds are denoted as "Equity Funds – Market Tracking Series" under BCT (MPF) Pro Choice as they solely invest in approved Index Tracking Collective Investment Scheme ("ITCIS"). BCT (Pro) Hang Seng Index Tracking Fund invests solely in a single ITCIS, and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index. BCT (Pro) U.S. Equity Fund, BCT (Pro) Greater China Equity Fund and BCT (Pro) World Equity Fund are portfolio management constituent funds investing in ITCISs and these constituent funds themselves are not index-tracking fund.

該等成份基金獲標記為BCT積金之選下的「股票基金 – 市場追蹤系列」，原因是該等成份基金僅投資於獲認可的緊貼指數集體投資計劃（「緊貼指數集體投資計劃」）。BCT恒指基金僅投資於單一緊貼指數集體投資計劃，藉此旨在透過密切追蹤恒生指數的表現而達致投資成果。BCT美國股票基金、BCT大中華股票基金及BCT世界股票基金為投資於緊貼指數集體投資計劃的投資組合管理成份基金，而該成份基金本身並非指數追蹤基金。

▽ The constituent fund's management fees (as defined in the MPF Scheme Brochure) and expenses for this constituent fund have been partially waived during 2013. Such waiver, being not a product feature of the constituent fund, only applied up to the end of 2013; and such application does not imply that similar waiver will be applied in the future. 於2013年內，本成份基金的部份管理費（定義見強積金計劃說明書）及開支已獲豁免。此豁免並非本成份基金特點，亦只適用至2013年年底，因此不代表將來會推出類似豁免。

◆ These constituent funds are denoted as "Target Date Mixed Asset Funds" under BCT (MPF) Pro Choice and they are designed to shift their investments from equities towards a greater exposure to bonds and cash as the relevant constituent fund approaches to its particular target year. 該等成份基金被標記為BCT積金之選下的「目標日期混合資產基金」，該等成份基金旨在於接近特定目標年期時把成份基金內以股票市場為主的投資逐漸轉移至債券及現金市場。

May include investments in China / Hong Kong and Japan. 投資地區或包括中國 / 香港及日本。

† BCT (Pro) 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。

△ May include investments in emerging Asian markets. 投資地區或包括新興亞洲市場。

BCT's Constituent Funds Index BCT銀聯集團成份基金目錄

Constituent funds are categorized by asset type and, when applicable, further by the special features / strategies of each constituent fund. 成份基金按資產類別及進一步按特殊特徵或策略(如適用)分類。

Equity Funds	股票基金	Page
BCT (Pro) China and Hong Kong Equity Fund	BCT 中國及香港股票基金	4
BCT (Pro) Asian Equity Fund	BCT 亞洲股票基金	5
BCT (Pro) European Equity Fund	BCT 歐洲股票基金	6
BCT (Pro) Global Equity Fund	BCT 環球股票基金	7
Equity Funds - Market Tracking Series¹	股票基金 - 市場追蹤系列¹	
BCT (Pro) Hang Seng Index Tracking Fund	BCT 恒指基金	8
BCT (Pro) U.S. Equity Fund	BCT 美國股票基金	9
BCT (Pro) Greater China Equity Fund	BCT 大中華股票基金	10
BCT (Pro) World Equity Fund	BCT 世界股票基金	11
Target Date Mixed Asset Funds²	目標日期混合資產基金²	
BCT (Pro) SaveEasy 2050 Fund	BCT 儲蓄易 2050 基金	12
BCT (Pro) SaveEasy 2045 Fund	BCT 儲蓄易 2045 基金	13
BCT (Pro) SaveEasy 2040 Fund	BCT 儲蓄易 2040 基金	14
BCT (Pro) SaveEasy 2035 Fund	BCT 儲蓄易 2035 基金	15
BCT (Pro) SaveEasy 2030 Fund	BCT 儲蓄易 2030 基金	16
BCT (Pro) SaveEasy 2025 Fund	BCT 儲蓄易 2025 基金	17
BCT (Pro) SaveEasy 2020 Fund	BCT 儲蓄易 2020 基金	18
Mixed Asset Funds	混合資產基金	
BCT (Pro) E90 Mixed Asset Fund	BCT E90 混合資產基金	19
BCT (Pro) E70 Mixed Asset Fund	BCT E70 混合資產基金	20
BCT (Pro) E50 Mixed Asset Fund	BCT E50 混合資產基金	21
BCT (Pro) E30 Mixed Asset Fund	BCT E30 混合資產基金	22
BCT (Pro) Flexi Mixed Asset Fund	BCT 靈活混合資產基金	23
BCT (Pro) Core Accumulation Fund	BCT 核心累積基金	24
BCT (Pro) Age 65 Plus Fund	BCT 65歲後基金	25
BCT (Pro) Asian Income Retirement Fund	BCT 亞洲收益退休基金	26
Bond / Money Market Funds	債券 / 貨幣市場基金	
BCT (Pro) RMB Bond Fund	BCT 人民幣債券基金	28
BCT (Pro) Global Bond Fund	BCT 環球債券基金	29
BCT (Pro) Hong Kong Dollar Bond Fund	BCT 港元債券基金	30
BCT (Pro) MPF Conservative Fund ³	BCT 強積金保守基金 ³	31

¹ These constituent funds are denoted as "Equity Funds – Market Tracking Series" under BCT (MPF) Pro Choice as they solely invest in approved Index Tracking Collective Investment Scheme ("ITCIS"). BCT (Pro) Hang Seng Index Tracking Fund invests solely in a single ITCIS, and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index. BCT (Pro) U.S. Equity Fund, BCT (Pro) Greater China Equity Fund and BCT (Pro) World Equity Fund are portfolio management constituent funds investing in ITCISs and these constituent funds themselves are not index-tracking funds. 該等成份基金獲標記為BCT積金之選下的「股票基金 – 市場追蹤系列」，原因是該等成份基金僅投資於獲認可的緊貼指數集體投資計劃(「緊貼指數集體投資計劃」)。BCT恒指基金僅投資於單一緊貼指數集體投資計劃，藉此旨在透過密切追蹤恒生指數的表現而達致投資成果。BCT美國股票基金、BCT大中華股票基金及BCT世界股票基金為投資於緊貼指數集體投資計劃的投資組合管理成份基金，而該等成份基金本身並非指數追蹤基金。

² These constituent funds are denoted as "Target Date Mixed Asset Funds" under BCT (MPF) Pro Choice and they are designed to shift their investments from equities towards a greater exposure to bonds and cash as the relevant constituent fund approaches to its particular target year. 該等成份基金被標記為BCT積金之選下的「目標日期混合資產基金」，該等成份基金旨在於接近特定目標年期時把成份基金內以股票市場為主的投資逐漸轉移至債券及現金市場。

³ BCT (Pro) 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 (Pro) China and Hong Kong Equity Fund ⁸

BCT 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
- A portfolio of underlying APIFs invests primarily in a portfolio of Hong Kong and China-related equity securities and listed instruments
一個相關核准匯集投資基金組合主要投資於香港及與中國相關的股本證券以及上市工具組成的投資組合
- Hong Kong and China-related equity securities / listed instruments are defined as equity securities and instruments listed on the Hong Kong Stock Exchange or other exchanges of issuers 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)
香港及與中國相關的股本證券 / 上市工具被界定為其發行機構的大部份收入及 / 或利潤乃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本證券及工具(包括但不限於透過滬港通投資中國A股)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹⁵
成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹⁵

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/01/2008
Unit NAV 單位資產淨值	HK\$ 0.7951
Fund Size 基金資產	HK\$ 6,739.2 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [China & Hong Kong]
Fund Expense Ratio 基金開支比率	1.50623%

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	27.24%
Risk Class 風險級別 ¹	7

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

Tencent Holdings 騰訊控股	9.7%
Alibaba Group Holding Ltd 阿里巴巴	8.0%
HSBC Holdings 匯豐控股	6.0%
Meituan 美團	3.9%
AIA Group Ltd 友邦保險	3.3%
ICBC 工商銀行	2.9%
Ping An Insurance 中國平安	2.5%
CCB 建設銀行	2.5%
China Merchants Bank Co Ltd 招商銀行	2.2%
HKEX 香港交易所	1.8%

Market Commentary 市場評論

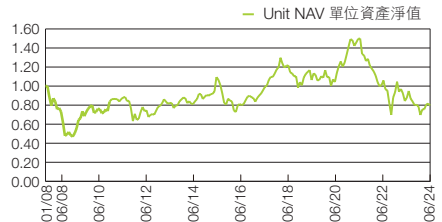
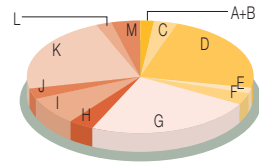
In China and Hong Kong, the Shanghai Composite lost 2.4% in the second quarter, while the Hong Kong Hang Seng Index experienced a strong positive quarter with a return of 7.1%. The impact of a prolonged property slowdown continued to weigh on economic activity. In May, a series of property-related policies were rolled out intensively throughout the month, although the RMB 500 billion in funding for inventory acquisition was at the lower end of market expectations. The relaxation of property purchasing conditions across tier 1-2 cities initially boosted the sector but corrected later in the following weeks. Also, the magnitude of the domestic recovery has been disappointing, with low retail sales and credit data. However, this has been partially offset by the government's a pro-growth stance, with measures to support the property and the private sector. Moreover, the availability of high-dividend stocks and investor reallocation from other Asia-Pacific markets have continued to provide support to the Hong Kong market.

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				
1.00%	5.10%	-9.27%	-46.96%	-29.79%	-7.88%	-20.49%				
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	2019	2020	2021	2022	2023	
-9.27%	-19.05%	-6.83%	-0.82%	-1.38%	15.77%	20.94%	-16.21%	-20.73%	-16.04%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵										
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				
3.44%	-1.29%	-0.82%	-14.35%	-22.32%	-20.03%	-9.14%				
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	2019	2020	2021	2022	2023	
-0.82%	-10.88%	-10.72%	-4.68%	-1.19%	5.16%	21.33%	-13.15%	-1.50%	-10.63%	

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ³	2.1%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Basic Materials 基本原料	3.2%
D : Consumer Discretionary 非必需消費品	22.9%
E : Consumer Staples 主要消費品	1.7%
F : Energy 能源	3.4%
G : Financials 金融	23.7%
H : Health Care 健康護理	3.7%
I : Industrials 工業	8.0%
J : Real Estate 房地產	3.0%
K : Technology 科技	22.0%
L : Telecommunications 電訊	2.2%
M : Utilities 公用	4.1%



綜觀中國內地及香港市場，上證綜合指數在第二季跌2.4%；恒生指數季內表現強勁，報升7.1%。房地產長期放緩繼續遏抑經濟活動，在5月份，當局不斷推出房地產相關政策，但以5,000億元人民幣貸款收購已建成存量商品房，規模屬市場預期的低端。一、二線城市的買房條件鬆綁，最初提振房地產業，但其後數周出現調整。而零售銷售和信貸數據偏低，導致本地經濟復甦的幅度較預期失色。然而，政府支持經濟增長，並採取措施推動房地產和民營範疇，抵銷上述部分影響。此外，香港股市不乏高息股，加上投資者把資金從其他亞太區市場重新配置於香港，繼續為香港市場提供支持。

BCT (Pro) Asian Equity Fund ⁸

BCT 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
- A portfolio of underlying APIFs invests primarily in equity securities listed on the stock exchanges of Asia Pacific markets (excluding Japan, Australian and New Zealand) 一個相關核准匯集投資基金組合主要投資於亞太市場(不包括日本、澳洲及新西蘭)證券交易所上市的股本證券
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹⁵ 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹⁵

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK\$ 3.7690
Fund Size 基金資產	HK\$ 4,233.8 millions 百萬
Fund Descriptor 基金類型描述	股票基金 [亞洲 (日本除外)]
Fund Expense Ratio 基金開支比率	1.60826%

Investment Manager 投資經理

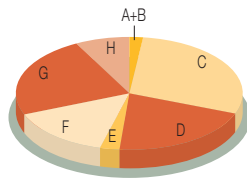
Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.37%
Risk Class 風險級別 ¹¹	6

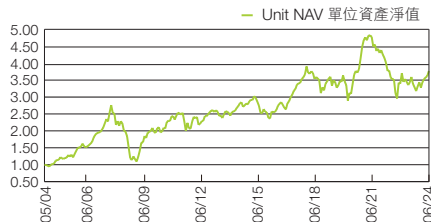
Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ³	2.0%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : China / Hong Kong 中國 / 香港	29.0%
D : Taiwan 台灣	20.6%
E : Singapore 新加坡	2.8%
F : Korea 韓國	14.6%
G : India 印度	23.4%
H : Others 其他	7.6%



Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

Taiwan Semiconductor Mfg 台積電	9.2%
Tencent Holdings 騰訊控股	6.3%
Samsung Electronics Co Ltd	5.8%
MediaTek Inc.	3.2%
Alibaba Group Holding Ltd 阿里巴巴	2.1%
HDFC Bank Ltd	1.8%
Reliance Industries Limited	1.7%
SK Hynix Inc	1.6%
AIA Group Ltd 友邦保險	1.6%
ICICI Bank Ltd	1.6%



Market Commentary 市場評論

Across Asia, the performance of the equity markets was mixed. Among the developed Asian indices, the Singapore Straits Times Index posted a gain of 3.4%. In contrast, the Australian AS30 index declined by 1.7%, affected by slowing consumer spending, and the Japanese Nikkei was down 1.8%. Among Asian emerging markets indices, the Taiwanese TSWE was the top performer with a return of 13.5%, attributed to its exposure to the AI sector. In India, the Nifty 50 delivered a return of 7.5%. During the Indian election, along with its allies, the BJP managed to secure a majority by winning 293 seats. The Malaysian stock market performed well (FTSE KLCI +3.5%), along with export-oriented Korea (Kospi +1.9%), while the Indonesian JCI (-3.1%) and the Thai Set (-5.6%) ended the quarter in negative territory.

亞洲股市好淡紛呈。綜觀已發展亞洲指數，新加坡海峽時報指數高收3.4%。澳洲AS30指數受累於消費開支放緩而下跌1.7%。日本日經指數亦跌1.8%。亞洲新興市場指數方面，台灣加權指數表現最佳，上升13.5%，主要受惠於人工智能範疇。印度Nifty50指數升7.5%。在印度大選期間，印度人民黨與其盟友合共贏得293個議席，佔議會的大多數。馬來西亞股市(當時吉隆坡綜合指數+3.5%)及出口主導的南韓股市(南韓綜合股價指數+1.9%)表現出色；印尼雅加達綜合指數(-3.1%)和泰國證交所指數(-5.6%)則低收。

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			
9.79%	6.64%	9.78%	-21.16%	7.74%	38.10%	276.90%			
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				
9.78%	-7.62%	1.50%	3.28%	6.80%	2019	2020	2021	2022	2023
					13.75%	23.07%	-1.99%	-22.59%	1.09%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
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			
6.76%	3.17%	9.45%	3.79%	2.58%	13.91%	62.37%			
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				
9.45%	2.54%	1.03%	2.57%	4.50%	2019	2020	2021	2022	2023
					5.35%	27.07%	-4.22%	-5.24%	0.34%

BCT (Pro) European Equity Fund⁸

BCT 歐洲股票基金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 appreciation 為成員提供長期的資本增值
- A portfolio of underlying APIs invests primarily in a portfolio of equity securities listed in Europe (including the United Kingdom) 一個相關核准匯集投資基金組合主要投資於一個由歐洲(包括英國)的上市股本證券組成的投資組合
- The constituent fund utilizes both active investment strategy and rule-based investment strategy¹⁵ 成份基金採用主動投資策略及基於規則之投資策略兩種策略¹⁵

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/01/2008
Unit NAV 單位資產淨值	HK\$ 1.5817
Fund Size 基金資產	HK\$ 1,132.6 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Europe] 股票基金 [歐洲]
Fund Expense Ratio 基金開支比率	1.57913%

Investment Manager 投資經理

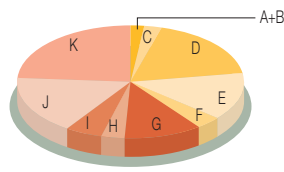
Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	16.47%
Risk Class 風險級別 ¹¹	6

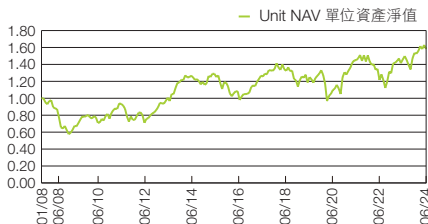
Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ³	2.1%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Finland 芬蘭	2.5%
D : France 法國	17.9%
E : Germany 德國	13.8%
F : Italy 意大利	3.6%
G : Netherlands 荷蘭	11.1%
H : Spain 西班牙	3.4%
I : Switzerland 瑞士	5.3%
J : United Kingdom 英國	16.5%
K : Others 其他	23.8%



Top 10 Portfolio Holdings 投資組合內十大資產⁹

Novo Nordisk A/S Class B	3.8%
ASML Holding NV	3.6%
SAP SE	1.8%
RELEX PLC	1.8%
Schneider Elect SE	1.8%
LVMH Moet Hennessy Louis Vuitton SE	1.8%
AstraZeneca PLC	1.7%
TotalEnergies SE	1.7%
Heineken NV	1.5%
London Stock Exchange Group	1.5%



Market Commentary 市場評論

In Europe, a reacceleration in the economy, coupled with relatively low valuations and corporate profits surprising to the upside, supported equity markets for part of the quarter, with the MSCI Europe advancing 0.9% in local total return terms. However, in June, political developments regained focus as the European Parliamentary elections took place. Notably, French President Macron announced a snap legislative election, leading to a notable sell-off. Regarding monetary policy, the ECB cut interest rates for the first time in five years, as widely expected, as Eurozone inflation showed considerable progress toward its target, warranting a moderation in the degree of monetary policy tightening. However, Lagarde confirmed that the ECB was not committed to a specific rate path, as the latest GDP data for the euro area indicated growth slightly above expectations and inflation in services proved stickier than anticipated.

歐洲經濟重拾升軌，加上估值相對偏低，企業利潤優於預期，在季內部分時間為股市帶來支持，推動MSCI歐洲指數上升0.9%（以當地貨幣總回報計）。然而，歐洲議會選舉在6月舉行，使政局發展再度成為焦點。重要的是，法國總統馬克龍宣佈提前舉行議會選舉，導致市場出現顯著拋售。貨幣政策方面，歐洲央行五年來首次減息，符合普遍預期，因為歐元區就實現通脹目標取得重大進展，有必要放寬貨幣政策的收緊程度。然而，歐洲央行行長拉加德確認，央行並無承諾採取特定的利率路徑，因為歐元區最新國內生產總值數據顯示經濟增長略高於預期，服務業通脹亦較預期更持久。

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日	
3.02%		-2.12%		8.40%		9.14%		26.61%		26.74%		58.17%	
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	2019	2020	2021	2022	2023				
8.40%	2.96%	4.83%	2.40%	2.82%	17.05%	-1.85%	15.22%	-14.01%	18.54%				
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵													
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	
0.04%		-0.97%		4.73%		11.99%		19.44%		25.43%		50.54%	
Annualised Return 年率化回報 (p.a. 年率)												Calendar-year Return 年度回報	
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2019	2020	2021	2022	2023				
4.73%	7.64%	7.04%	4.42%	4.69%	6.93%	16.33%	5.63%	0.41%	6.62%				

BCT (Pro) Global Equity Fund ⁸

BCT 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 capital growth over the medium to long term
為成員提供中至長期的資本增值
- A portfolio of underlying APIs invests mainly into global equity markets
一個相關核准匯集投資基金組合主要投資於環球股票市場
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹⁵
成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹⁵

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\$ 4.3882
Fund Size 基金資產	HK\$ 5,539.6 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	1.49202%

Investment Manager 投資經理

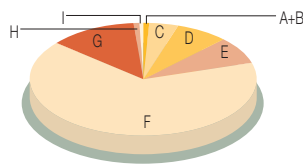
Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	15.96%
Risk Class 風險級別 ¹¹	6

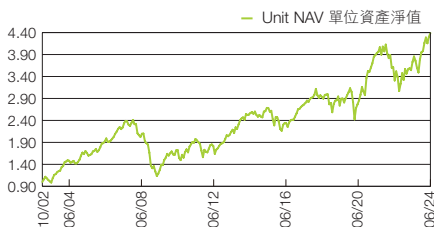
Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ³	0.8%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : China / Hong Kong 中國 / 香港	3.5%
D : Japan 日本	6.9%
E : Other Asia Pacific 其他亞太	7.2%
F : North America 北美	67.0%
G : Europe 歐洲	13.4%
H : Latin America 拉丁美洲	0.7%
I : Others 其他	0.5%



Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

Microsoft Corp	4.5%
Apple Inc	4.2%
NVIDIA Corp	4.0%
Amazon.com Inc	2.4%
Meta Platforms Inc	1.5%
Alphabet Inc Class A	1.5%
Alphabet Inc Class C	1.2%
Taiwan Semiconductor Mfg 台積電	1.1%
Eli Lilly & Co	1.1%
Berkshire Hathaway Inc	1.0%



Market Commentary 市場評論

Global equities delivered positive returns in the second quarter, with emerging markets outperforming. The MSCI World Equity index rose by 2.6% in US dollar terms during the second quarter. Among developed countries, the US led the performance, followed by the UK, Japan, and Europe. In terms of investment style, growth stocks outperformed their value counterparts in the second quarter, with MSCI ACWI Growth Net Return posting 6.2% while the MSCI ACWI Value Net Return recorded -0.6%. In the emerging markets, the MSCI EM index rose 5.0% in total US dollar return. However, the performance was primarily driven by Asian markets, while returns in Latin America were lacklustre. Within emerging markets, in US dollar terms, Asia outperformed other regions with a 6.8% return, while Europe, Middle East and Africa showed a slightly positive performance of 0.3%. In contrast, Latin America saw a decline of 14.0%.

環球股市在第二季錄得正回報，新興市場表現領先。MSCI 世界股票指數在第二季上升 2.6% (以美元計算)。至於已發展國家，美國表現領先，其次是英國、日本及歐洲。投資風格方面，增長股在第二季表現優於價值股，MSCI 綜合世界增長股淨回報指數升 6.2%，MSCI 綜合世界價值股淨回報指數則跌 0.6%。綜觀新興市場，MSCI 新興市場指數以美元總回報計上升 5.0%。然而，上述表現主要由亞洲市場帶動，拉丁美洲的回報則乏善可陳。新興市場方面，以美元計，亞洲表現優於其他地區，上升 6.8%；歐洲、中東及非洲微升 0.3%；拉丁美洲則跌 14.0%。

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			
10.99%	2.34%	17.58%	11.49%	51.58%	69.47%	338.82%			
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				
17.58%	3.69%	8.67%	5.42%	7.03%	2019	2020	2021	2022	2023
					21.13%	12.48%	17.16%	-19.49%	19.00%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
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			
4.27%	2.54%	10.88%	17.49%	26.88%	46.70%	107.10%			
Annualised Return 年化回報 (p.a. 年率)									
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	Calendar-year Return 年度回報				
10.88%	10.80%	9.35%	7.31%	6.08%	2019	2020	2021	2022	2023
					8.08%	19.64%	6.55%	-4.92%	8.23%

BCT (Pro) Hang Seng Index Tracking Fund ^

BCT 恒指基金 ^

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
為成員提供長期資本增值
- Investing solely in a single Index Tracking Collective Investment Scheme (ITCIS) (currently, the Tracker Fund of Hong Kong which invests all, or substantially all, of its assets in the shares of constituent companies of the Hang Seng Index in substantially similar composition and weighting as they appear therein), and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index
透過只投資於一個單一緊貼指數集體投資計劃(目前為「香港富盈基金」, 即一個將其全部或絕大部份資產投資於恒生指數成份公司的股份, 投資的組合成份及比重與成份公司在恒生指數中的組合成份及比重大致相同的基金), 藉此旨在透過密切追蹤恒生指數的表現而達致投資成果

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK\$ 1.1711
Fund Size 基金資產	HK\$ 3,634.3 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Hong Kong] 股票基金 [香港]
Fund Expense Ratio 基金開支比率	0.83837%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	25.12%
Risk Class 風險級別 ¹¹	7

Top 10 Portfolio Holdings 投資組合內十大資產⁹

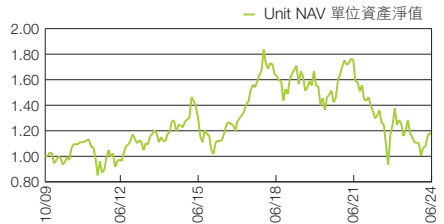
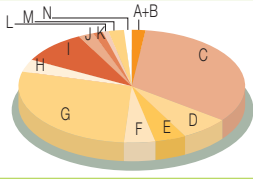
HSBC Holdings 匯豐控股	8.1%
Tencent Holdings 騰訊控股	8.0%
Alibaba Group Holding Ltd 阿里巴巴	7.1%
Meituan 美團	5.8%
CCB 建設銀行	5.5%
AIA Group Ltd 友邦保險	5.3%
China Mobile 中國移動	4.2%
ICBC 工商銀行	3.2%
CNOOC 中國海洋石油	3.1%
Bank of China 中國銀行	2.9%

Market Commentary 市場評論

Hong Kong equities, as measured by the Hang Seng Index, staged a strong rebound in the second quarter following a weak start to the year. The rally was primarily led by the technology and cyclical sectors, with energy, communication services, IT and materials posting double digit gains. In terms of economic data, China's fixed investment, though below expectations, rose by 4.0% yoy in the period from January to May this year. Industrial production grew by 5.6% yoy in May, which was also slightly below expectations. On the policy front, Beijing has become the last tier-1 city to relax home-buying requirements for down payments and mortgages. Looking ahead, there will be two important meetings in China in July, including the Third Plenum and the Politburo meeting. These high-level gatherings are expected to provide insights into the country's future economic direction.

Portfolio Allocation 投資組合分佈

Cash 現金	
A: Cash & Others 現金及其他 ³	2.2%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Financials 金融	33.3%
D: Energy 能源	6.8%
E: Properties and Construction 地產建築	4.4%
F: Telecommunications 電訊	4.6%
G: Information Technology 資訊科技	28.1%
H: Utilities 公用事業	3.4%
I: Consumer Discretionary 生活消費品	9.6%
J: Consumer Staples 生活必需品	2.3%
K: Conglomerates 綜合企業	1.3%
L: Industrials 工業	0.8%
M: Healthcare 醫療保健	2.1%
N: Materials 物料	1.1%



反映香港股票表現的恒生指數繼年初表現疲弱後, 在第二季顯著反彈。升幅主要由科技和周期股帶動, 其中能源、通訊服務、資訊科技和原材料股錄得雙位數升幅。經濟數據方面, 今年1月至5月期間中國固定資產投資按年上升4.0%, 但低於預期。5月份工業生產按年增加5.6%, 亦略低於預期。政策方面, 北京是最後一個放寬購房首付和房貸要求的一線城市。展望未來, 中國將於7月舉行兩次重要會議, 包括三中全會和中共中央政治局會議。預期這些高級別會議將為國家未來經濟路徑提供明確方向。

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	
5.93%	8.96%	-2.82%	-33.22%	-29.64%	-1.62%	17.11%	
Hang Seng Index 恒生指數 (Total Return 總回報)							
6.22%	8.97%	-2.20%	-31.72%	-26.69%	8.29%	40.81%	
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	2019	2020	2021
-2.82%	-12.59%	-6.79%	-0.16%	1.08%	12.14%	-1.53%	-12.58%
-13.37%	-11.26%						
Hang Seng Index 恒生指數 (Total Return 總回報)							
-2.20%	-11.94%	-6.02%	0.80%	2.35%	13.04%	-0.29%	-11.83%
-12.54%	-10.46%						
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵							
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	
5.95%	0.13%	3.74%	-5.58%	-13.45%	-13.79%	-5.57%	
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	2019	2020	2021
3.74%	-3.97%	-6.01%	-3.07%	-0.79%	3.54%	10.47%	-11.29%
0.09%	-7.88%						

^ Please see the corresponding note with the same symbol on page 2. 請參閱第2頁有相同符號的相應註釋。

BCT (Pro) U.S. Equity Fund [^]

BCT 美國股票基金 [^]

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
- Investing in a portfolio of ITCISs which invests in the U.S. and tracks the relevant equity market indices in the U.S. such as the S&P 500 Index and the Nasdaq 100 Index
投資於一個緊貼指數集體投資計劃的投資組合，相關緊貼指數集體投資計劃將只投資於美國並追蹤美國相關股市的指數，例如標準普爾500指數及納斯達克100指數

Constituent Fund Information 成份基金資料

Launch Date 發行日期	23/11/2021
Unit NAV 單位資產淨值	HK\$ 1.1286
Fund Size 基金資產	HK\$ 2,377.9 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [U.S.] 股票基金 [美國]
Fund Expense Ratio 基金開支比率	0.94597%

Investment Manager 投資經理

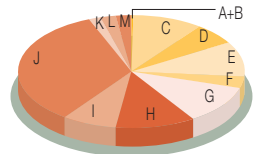
Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	n/a 不適用 ⁶
Risk Class 風險級別 ¹¹	n/a 不適用

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ³	0.5%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Consumer Discretionary 非必需消費品	10.0%
D: Consumer Staples 主要消費品	6.0%
E: Communication Services 通訊服務	9.9%
F: Energy 能源	3.4%
G: Financials 金融	11.3%
H: Health Care 健康護理	11.3%
I: Industrials 工業	7.8%
J: Information Technology 資訊科技	33.7%
K: Materials 原料	1.9%
L: Real Estate 房地產	2.0%
M: Utilities 公用	2.2%

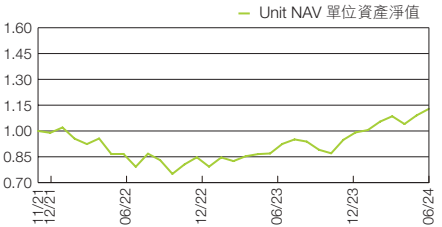


Top 10 Portfolio Holdings 投資組合內十大資產⁹

Microsoft Corp	7.0%
Apple Inc	6.5%
NVIDIA Corp	6.4%
Amazon.com Inc	3.8%
Meta Platforms Inc	2.6%
Alphabet Inc Class A	2.3%
Alphabet Inc Class C	1.9%
Broadcom Inc	1.9%
Berkshire Hathaway Inc	1.5%
Tesla Inc	1.3%

Market Commentary 市場評論

The S&P 500 rose by 4.3% in the second quarter. However, the quarter had a turbulent start as April saw a drawdown triggered by higher-than-expected inflation reports, leading to increased interest rates and concerns over the Federal Reserve's policy directions. Fortunately, the market quickly stabilized and rebounded to reach new highs. Easing inflation and positive corporate earnings data supported this recovery. Economic indicators in the US showed signs of moderation throughout the quarter, with post-May data reflecting this trend. In terms of monetary policy, the Fed kept rates unchanged, but the inflation release showed the slowest monthly core CPI growth since August. This helped solidify expectations that rate cuts were still on the horizon from the Fed. At the June FOMC meeting, the median dot still pointed to one rate cut by the end of 2024.



標準普爾500指數在第二季升4.3%。然而，美股在季初表現波動，原因是通脹數據高於預期，導致利率上升，並引發投資者對聯儲局政策走向的憂慮，觸發市場在4月回落。幸而，市場迅速回穩並反彈，更屢創新高。通脹放緩及企業盈利數據正面，支持美股回升。季內，美國經濟指標出現放緩跡象，5月後公佈的經濟數據反映此趨勢。貨幣政策方面，聯儲局維持利率不變，但通脹數據顯示月度核心消費物價指數錄得自8月以來最緩慢的增長步伐。這有助鞏固聯儲局仍有可能減息的市場預期，而在6月份的聯邦公開市場委員會會議上，中位數點陣圖仍顯示當局將於2024年底之前減息一次。

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			
13.80%	3.97%	22.04%		n/a 不適用		12.86%			
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	2019	2020	2021	2022	2023
22.04%		n/a 不適用		4.76%	n/a 不適用		2.03% ⁴	-22.31%	25.10%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
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			
5.87%	3.98%	13.61%		n/a 不適用		23.94%			
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	2019	2020	2021	2022	2023
13.61%		n/a 不適用		8.38%	n/a 不適用		1.56% ⁴	-6.74%	10.78%

[^] Please see the corresponding note with the same symbol on page 2. 請參閱第2頁有相同符號的相應註釋。

BCT (Pro) Greater China Equity Fund[^]

BCT 大中華股票基金[^]

Risk & Return Level 風險及回報程度 ▲

High 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
- ▶ The underlying Index Tracking Collective Investment Schemes (ITCISs) will invest in and be exposed to the Greater China region comprising of stocks listed in Hong Kong, Taiwan, Shanghai (A Shares and B Shares), Shenzhen (A Shares and B Shares) and Singapore. 相關緊貼指數集體投資計劃將投資於大中華地區股票市場，包括於香港、台灣、上海(A股及B股)、深圳(A股及B股)及新加坡上市的股票，並承受有關風險。
- ▶ Invest in two or more approved ITCISs that track the relevant equity market indices 投資於兩項或以上核准緊貼指數集體投資計劃以追蹤相關股市的指數

Constituent Fund Information 成份基金資料

Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK\$ 1.4919
Fund Size 基金資產	HK\$ 1,645.2 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Greater China] 股票基金 [大中華]
Fund Expense Ratio 基金開支比率	1.14973%

Investment Manager 投資經理

CSOP 南方東英

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	23.34%
Risk Class 風險級別 ¹	6

Top 10 Portfolio Holdings 投資組合內十大資產⁹

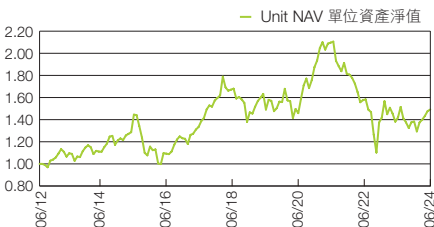
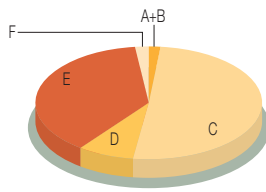
Taiwan Semiconductor Mfg 台積電	9.0%
Tencent Holdings 騰訊控股	4.4%
Alibaba Group Holding Ltd 阿里巴巴	3.6%
Hon Hai Precision Industry Co Ltd 鴻海科技	2.5%
Meituan 美團	2.5%
Kweichow Moutai Co Ltd 貴州茅台	2.4%
AIA Group Ltd 友邦保險	2.3%
HSBC Holdings 匯豐控股	2.0%
MediaTek Inc.	2.0%
CCB 建設銀行	1.6%

Market Commentary 市場評論

In the second quarter, the FTSE MPF Greater China Index reported a total return of 7.8%, with strong performances in the technology (+16.0%) and financials (+11.0%) sectors, while consumer staples (-6.4%) and consumer discretionary (-2.9%) sectors remained weak. The investment sentiment in the Greater China region has improved significantly this quarter. Global funds have shifted towards undervalued Chinese equities, with Hong Kong-listed Chinese SOEs benefiting the most due to their stable operations, high dividends, and ample cash reserves. China's macroeconomic data shows divergence: strong exports indicate robust external demand, but investment and consumption remain weak. The market anticipates stimulus policies from the July Third Plenum. Taiwan's stock market has reached new highs driven by the artificial intelligence theme.

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ³	1.9%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : China 中國	50.5%
D : Hong Kong 香港	8.1%
E : Taiwan 台灣	37.7%
F : Others 其他	1.8%



第二季度，富時強積金大中華指數總回報7.8%，科技(+16.0%)和金融(+11.0%)板塊突出，必需消費品(-6.4%)和非必需消費品(-2.9%)板塊疲弱。與上季度相比，大中華股市投資氣氛顯著改善。全球資金流向估值較低的中港股市，帶動區內股市表現。香港上市的中國央企和國企因業務穩定、高股息和現金充裕而受益。中國經濟數據分化，出口強勁顯示外部需求旺盛，但投資和消費仍疲弱。市場期望三中全會出台新政策改善經濟。台股在人工智能主題推動下屢創新高。

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				
7.91%	6.61%	5.09%	-29.15%	-5.53%	26.04%	49.19%				
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	2019	2020	2021	2022	2023	
5.09%	-10.85%	-1.13%	2.34%	3.39%	15.41%	15.23%	-6.59%	-21.49%	-2.55%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵										
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				
5.91%	1.67%	6.43%	-0.43%	-5.27%	3.40%	9.31%				
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	2019	2020	2021	2022	2023	
6.43%	-0.30%	-2.22%	0.67%	1.46%	7.66%	18.14%	-8.03%	-3.77%	-3.12%	

[^][^] Please see the corresponding note with the same symbol on page 2. 請參閱第2頁有相同符號的相應註釋。

BCT (Pro) World Equity Fund [^]

BCT 世界股票基金 [^]

Risk & Return Level 風險及回報程度 [▲]

Medium to High 中至高

Investment Objective 投資目標

- ▶ The underlying Index Tracking Collective Investment Schemes (ITCISs) invest in America, Europe, Australasia and Asia but not Africa**
 相關緊貼指數集體投資計劃投資於美洲、歐洲、大洋洲及亞洲但不包括非洲
- ▶ Invest in a portfolio of approved ITCISs that track the relevant equity market indices**
 投資於核准緊貼指數集體投資計劃的組合以追蹤相關股市的指數

Constituent Fund Information 成份基金資料

Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK\$ 2.6768
Fund Size 基金資產	HK\$ 2,979.6 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	1.01109% [▼]

Investment Manager 投資經理

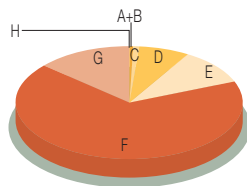
Amunci 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	16.22%
Risk Class 風險級別 ¹¹	6

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ³	0.6%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Hong Kong 香港	1.0%
D : Japan 日本	7.1%
E : Other Asia Pacific (including China) 其他亞太(包括中國)	10.2%
F : North America 北美	67.6%
G : Europe 歐洲	13.5%
H : Others 其他	0.0%

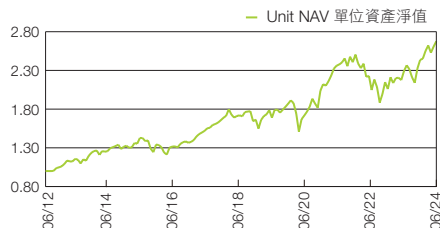


Top 10 Portfolio Holdings 投資組合內十大資產⁹

NVIDIA Corp	4.8%
Microsoft Corp	4.8%
Apple Inc	3.0%
Amazon.com Inc	1.8%
Tesla Inc	1.7%
ASML Holding NV	1.5%
Novo Nordisk A/S Class B	1.2%
Meta Platforms Inc	1.1%
Alphabet Inc Class A	1.1%
Home Depot Inc	1.0%

Market Commentary 市場評論

Global equities delivered positive returns in the second quarter, with emerging markets outperforming. The MSCI World Equity index rose by 2.6% in US dollar terms in the second quarter. Among developed countries, the US led the performance, followed by the UK, Japan, and Europe. In terms of investment style, Growth stocks outperformed their value counterparts in the second quarter, with MSCI ACWI Growth Net Return posting 6.2% while MSCI ACWI Value Net Return recorded -0.6%. In the emerging markets, with the MSCI EM index rising 5.0% in total US dollar return. However, the performance was primarily driven by Asian markets, while returns in Latin America were lackluster. Within emerging markets, in US dollar terms, Asia outperformed other regions with a 6.8% return, while EMEA showed a slightly positive performance of 0.3% and Latin America saw a decline of 14.0%.



環球股市在第二季錄得正回報，新興市場表現領先。MSCI 世界股票指數在第二季上升 2.6% (以美元計算)。至於已發展國家，美國表現領先，其次是英國、日本及歐洲。投資風格方面，增長股在第二季表現優於價值股，MSCI 綜合世界增長股淨回報指數升 6.2%，MSCI 綜合世界價值股淨回報指數則跌 0.6%。綜觀新興市場，MSCI 新興市場指數以美元總回報計上升 5.0%。然而，上述表現主要由亞洲市場帶動，拉丁美洲的回報則乏善可陳。新興市場方面，以美元計，亞洲表現優於其他地區，上升 6.8%；歐洲、中東及非洲微升 0.3%；拉丁美洲則跌 14.0%。

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					
9.91%	2.09%	16.84%	12.61%	49.61%	104.52%	167.68%					
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	2019	2020	2021	2022	2023	2024	
16.84%	4.04%	8.39%	7.42%	8.54%	23.52%	10.94%	18.00%	-17.76%	18.26%		
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵											
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					
4.11%	2.84%	10.38%	16.86%	26.21%	53.80%	67.56%					
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	2019	2020	2021	2022	2023	2024	
10.38%	10.45%	9.15%	8.16%	7.99%	7.84%	17.14%	7.01%	-4.29%	8.36%		

[▲] Please see the corresponding note with the same symbol on page 2. 請參閱第 2 頁有相同符號的相應註釋。

BCT (Pro) SaveEasy 2050 Fund

BCT 儲蓄易 2050 基金

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2050 (i.e. at the expected retirement age of 65)
為成員提供長期資本增長以令成員能在 2050 年時處置基金內的投資 (配合成員預期 65 歲的退休年齡)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world
相關核准匯集投資基金投資於一系列廣泛的資產類別 (股票、債券及現金) 及遍佈環球市場

Constituent Fund Information 成份基金資料

Launch Date 發行日期 23/11/2021
Unit NAV 單位資產淨值 HK\$ 0.9064
Fund Size 基金資產 HK\$ 128.9 millions 百萬元
Fund Descriptor 基金類型描述

Mixed Asset Fund [Global] Equity; Initially around 100% with greater exposure to bonds and cash as the target year of 2050 approaches
混合資產基金 [環球] : 起初時約 100% 股票, 臨近 2050 年, 投資於債券及現金的比重將較高

Fund Expense Ratio 基金開支比率 1.52980%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 n/a 不適用⁶
Risk Class 風險級別¹¹ n/a 不適用

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Tracker Fund of Hong Kong 盈富基金	6.8%
iShares S&P 500 Growth ETF	5.6%
HSBC Index Tracker Investment Funds – European Index Fund	3.8%
HSBC Index Tracker Investment Funds – American Index Fund	3.3%
iShares Core MSCI China ETF	2.9%
HSBC Index Tracker Investment Funds – Japan Index Fund	2.9%
Tencent Holdings 騰訊控股	2.2%
HSBC Holdings 匯豐控股	2.2%
Alibaba Group Holding Ltd 阿里巴巴	2.0%
CCB 建設銀行	1.5%

Market Commentary 市場評論

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. Markets started on a weak note, as higher-than-expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most.

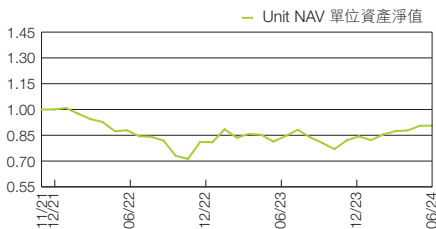
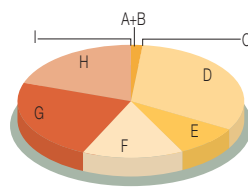
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	1.8%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	0.0%

Equities 股票

D : China / Hong Kong 中國 / 香港	31.8%
E : Japan 日本	9.0%
F : Other Asia Pacific 其他亞太 ⁴	14.6%
G : North America 北美	23.3%
H : Europe 歐洲	19.5%
I : Emerging Markets 新興市場 ^Δ	0.0%



經濟數據穩健和企業盈利強勁支持投資氣氛, 帶動環球股市於季內造好。因為通脹高於預期, 尤其是美國, 導致投資者對已發展市場減息的預期降溫, 市場在季初表現疲弱。然而, 隨著通脹展現放緩跡象, 投資者對政策放寬感到樂觀, 刺激市場在 5 月和 6 月回升。至於地區層面, 美國和英國市場升幅強勁。新興市場微升, 表現優於已發展市場, 其中台灣涉及人工智能的股票表現領先。行業方面, 資訊科技及通訊服務業錄得最大升幅。

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日							
7.44%		3.68%		7.15%		n/a 不適用		n/a 不適用		n/a 不適用		-9.36%							
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		2019		2020		2021		2022		2023	
7.15%		n/a 不適用		n/a 不適用		n/a 不適用		-3.71%		n/a 不適用		0.84% ⁴		-19.73%		4.23%			
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵																			
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							
3.91%		1.12%		6.88%		n/a 不適用		n/a 不適用		n/a 不適用		6.21%							
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報													
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2019		2020		2021		2022		2023	
6.88%		n/a 不適用		n/a 不適用		n/a 不適用		2.29%		n/a 不適用		0.44% ⁴		-3.68%		0.87%			

*^ΔPlease see the corresponding note with the same symbol on page 2. 請參閱第 2 頁有相同符號的相應註釋。

BCT (Pro) SaveEasy 2045 Fund ♦

BCT 儲蓄易 2045 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2045 (i.e. at the expected retirement age of 65)
為成員提供長期資本增長以令成員能在2045年時處置基金內的投資(配合成員預期65歲的退休年齡)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world
相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布環球市場

Constituent Fund Information 成份基金資料

Launch Date 發行日期	23/11/2021
Unit NAV 單位資產淨值	HK\$ 0.9016
Fund Size 基金資產	HK\$ 68.3 millions 百萬
Fund Descriptor 基金類型描述	

Mixed Asset Fund [Global] Equity; Initially around 100% with greater exposure to bonds and cash as the target year of 2045 approaches
混合資產基金[環球]: 起初時約100%股票, 臨近2045年, 投資於債券及現金的比重將較高

Fund Expense Ratio 基金開支比率 1.56760%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 n/a 不適用⁶
Risk Class 風險級別¹¹ n/a 不適用

Top 10 Portfolio Holdings 投資組合內十大資產⁹

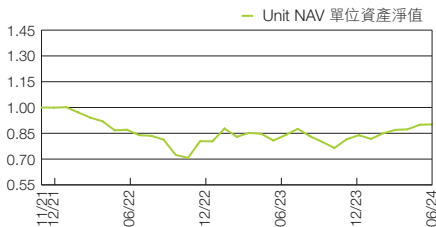
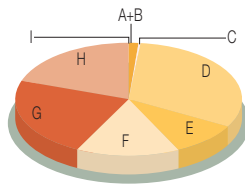
Tracker Fund of Hong Kong 盈富基金	6.9%
iShares S&P 500 Growth ETF	4.9%
HSBC Index Tracker Investment Funds – Japan Index Fund	3.4%
HSBC Index Tracker Investment Funds – European Index Fund	3.3%
iShares Core MSCI China ETF	3.0%
HSBC Index Tracker Investment Funds – American Index Fund	2.7%
Tencent Holdings 騰訊控股	2.2%
HSBC Holdings 匯豐控股	2.1%
Alibaba Group Holding Ltd 阿里巴巴	2.0%
CCB 建設銀行	1.4%

Market Commentary 市場評論

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. Markets started on a weak note, as higher-than-expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most.

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 ⁹	1.4%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	0.3%
Equities 股票	
D : China / Hong Kong 中國 / 香港	31.6%
E : Japan 日本	9.5%
F : Other Asia Pacific 其他亞太 ⁸	14.9%
G : North America 北美	22.8%
H : Europe 歐洲	19.5%
I : Emerging Markets 新興市場 [△]	0.0%



經濟數據穩健和企業盈利強勁支持投資氣氛, 帶動環球股市於季內造好。因為通脹高於預期, 尤其是美國, 導致投資者對已發展市場減息的預期降溫, 市場在季初表現疲弱。然而, 隨著通脹展現放緩跡象, 投資者對政策放寬感到樂觀, 刺激市場在5月和6月回升。至於地區層面, 美國和英國市場升幅強勁。新興市場復甦, 表現優於已發展市場, 其中台灣涉及人工智能的股票表現領先。行業方面, 資訊科技及通訊服務業錄得最大升幅。

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日							
7.50%		3.64%		7.32%		n/a 不適用		n/a 不適用		n/a 不適用		-9.84%							
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		2019		2020		2021		2022		2023	
7.32%		n/a 不適用		n/a 不適用		n/a 不適用		-3.91%		n/a 不適用		0.20% ⁴		-19.86%		4.45%			
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵																			
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							
3.91%		1.14%		6.94%		n/a 不適用		n/a 不適用		n/a 不適用		6.34%							
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		2019		2020		2021		2022		2023	
6.94%		n/a 不適用		n/a 不適用		2.33%		n/a 不適用		n/a 不適用		0.13% ⁴		-3.75%		0.97%			

*¹△ Please see the corresponding note with the same symbol on page 2. 請參閱第2頁有相同符號的相應註釋。

BCT (Pro) SaveEasy 2040 Fund ◆

BCT 儲蓄易 2040 基金 ◆

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

Provide long-term capital growth for members planning to dispose of their investments in year 2040 (i.e. at the expected retirement age of 65)

為成員提供長期資本增長以令成員能在2040年時處置基金內的投資(配合成員預期65歲的退休年齡)

The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world 相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布環球市場

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.7085
Fund Size 基金資產 HK\$ 1,624.6 millions 百萬

Fund Descriptor 基金類型描述

Mixed Asset Fund [Global] Equity: Initially around 100% with greater exposure to bonds and cash as the target year of 2040 approaches

混合資產基金[環球]: 起初時約100%股票, 於接近目標年期2040年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率 1.50393%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 16.13%
Risk Class 風險級別¹ 6

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Tracker Fund of Hong Kong 盈富基金	7.4%
iShares S&P 500 Growth ETF	4.7%
HSBC Index Tracker Investment Funds – European Index Fund	3.6%
HSBC Index Tracker Investment Funds – Japan Index Fund	3.5%
iShares Core MSCI China ETF	2.8%
HSBC Index Tracker Investment Funds – American Index Fund	2.4%
Tencent Holdings 騰訊控股	2.1%
HSBC Holdings 匯豐控股	2.1%
Alibaba Group Holding Ltd 阿里巴巴	1.9%
iShares U.S. Utilities ETF	1.5%

Market Commentary 市場評論

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. Markets started on a weak note, as higher-than-expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most.

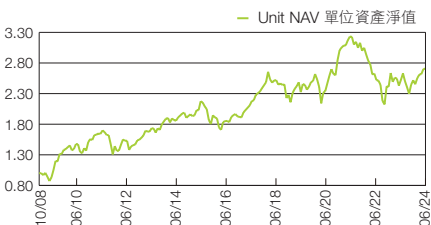
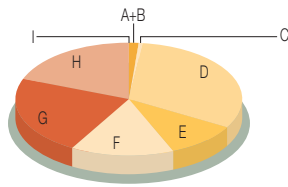
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	1.5%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	0.7%

Equities 股票

D : China / Hong Kong 中國 / 香港	31.2%
E : Japan 日本	10.4%
F : Other Asia Pacific 其他亞太 ⁴	14.6%
G : North America 北美	22.5%
H : Europe 歐洲	19.1%
I : Emerging Markets 新興市場 ⁵	0.0%



經濟數據穩健和企業盈利強勁支持投資氣氛, 帶動環球股市於季內造好。因為通脹高於預期, 尤其是美國, 導致投資者對已發展市場減息的預期降溫, 市場在季初表現疲弱。然而, 隨著通脹展現放緩跡象, 投資者對政策放寬感到樂觀, 刺激市場在5月和6月回升。至於地區層面, 美國和英國市場升幅強勁。新興市場微升, 表現優於已發展市場, 其中台灣涉及人工智能的股票表現領先。行業方面, 資訊科技及通訊服務業錄得最大升幅。

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			
7.56%	3.76%	7.30%	-16.08%	10.26%	39.57%	170.85%			
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				
7.30%	-5.68%	1.97%	3.39%	6.56%	2019	2020	2021	2022	2023
					21.37%	14.86%	1.29%	-20.85%	4.37%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
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			
4.00%	1.23%	7.02%	4.14%	3.51%	15.90%	41.61%			
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				
7.02%	2.76%	1.40%	2.91%	4.22%	2019	2020	2021	2022	2023
					7.78%	19.07%	-1.96%	-3.93%	0.93%

*#▲ Please see the corresponding note with the same symbol on page 2. 請參閱第2頁有相同符號的相應註釋。

BCT (Pro) SaveEasy 2035 Fund

BCT 儲蓄易 2035 基金

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2035 (i.e. at the expected retirement age of 65)
為成員提供長期資本增長以令成員能在2035年時處置基金內的投資(配合成員預期65歲的退休年齡)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world
相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布環球市場

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.6095
Fund Size 基金資產 HK\$ 687.6 millions 百萬

Fund Descriptor 基金類型描述

Mixed Asset Fund [Global] Equity: Initially around 100% with greater exposure to bonds and cash as the target year of 2035 approaches
混合資產基金[環球]: 起初時約100%股票, 於接近目標年期2035年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率 1.50439%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 15.85%
Risk Class 風險級別¹¹ 6

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Tracker Fund of Hong Kong 盈富基金	7.0%
iShares S&P 500 Growth ETF	4.9%
HSBC Index Tracker Investment Funds – Japan Index Fund	2.9%
HSBC Index Tracker Investment Funds – European Index Fund	2.8%
Tencent Holdings 騰訊控股	2.1%
HSBC Holdings 匯豐控股	2.1%
HSBC Index Tracker Investment Funds – American Index Fund	2.0%
iShares Core MSCI China ETF	2.0%
Alibaba Group Holding Ltd 阿里巴巴	1.9%
HSBC GF ICAV – Global Government Bond UCITS ETF	1.9%

Market Commentary 市場評論

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. Markets started on a weak note, as higher-than-expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most.

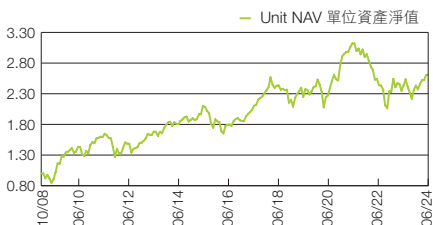
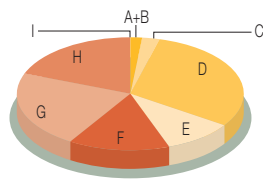
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	1.7%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	2.7%

Equities 股票

D : China / Hong Kong 中國 / 香港	30.1%
E : Japan 日本	10.2%
F : Other Asia Pacific 其他亞太 [#]	14.4%
G : North America 北美	22.0%
H : Europe 歐洲	18.9%
I : Emerging Markets 新興市場 [△]	0.0%



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			
7.25%	3.58%	7.09%	-16.32%	9.91%	38.65%	160.95%			
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	2019	2020	2021	2022	2023
7.09%	-5.77%	1.91%	3.32%	6.31%	21.16%	14.90%	1.28%	-20.82%	4.32%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
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			
3.87%	1.19%	6.84%	3.83%	3.16%	15.44%	40.77%			
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	2019	2020	2021	2022	2023
6.84%	2.56%	1.26%	2.83%	4.15%	7.72%	18.89%	-1.92%	-4.08%	1.00%

*[△]Please see the corresponding note with the same symbol on page 2. 請參閱第2頁有相同符號的相應註釋。

經濟數據穩健和企業盈利強勁支持投資氣氛, 帶動環球股市於季內造好。因為通脹高於預期, 尤其是美國, 導致投資者對已發展市場減息的預期降溫, 市場在季初表現疲弱。然而, 隨著通脹展現放緩跡象, 投資者對政策放寬感到樂觀, 刺激市場在5月和6月回升。至於地區層面, 美國和英國市場升幅強勁。新興市場微升, 表現優於已發展市場, 其中台灣涉及人工智能的股票表現領先。行業方面, 資訊科技及通訊服務業錄得最大升幅。

BCT (Pro) SaveEasy 2030 Fund ◆

BCT 儲蓄易 2030 基金 ◆

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

Provide long-term capital growth for members planning to dispose of their investments in year 2030 (i.e. at the expected retirement age of 65)

為成員提供長期資本增長以令成員能在2030年時處置基金內的投資(配合成員預期65歲的退休年齡)

The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world
相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布環球市場

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.6250
Fund Size 基金資產 HK\$ 680.5 millions 百萬
Fund Descriptor 基金類型描述

Mixed Asset Fund [Global] Equity: Initially around 99% with greater exposure to bonds and cash as the target year of 2030 approaches
混合資產基金[環球]: 起初時約99%股票, 於接近目標年期2030年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率 1.50133%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 15.21%
Risk Class 風險級別¹ 6

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Tracker Fund of Hong Kong 盈富基金	7.0%
iShares S&P 500 Growth ETF	6.0%
HSBC Index Tracker Investment Funds – Japan Index Fund	3.1%
HSBC GF ICNAV – Global Government Bond UCITS ETF	2.8%
HSBC Index Tracker Investment Funds – American Index Fund	2.4%
Tencent Holdings 騰訊控股	1.9%
HSBC Holdings 匯豐控股	1.9%
HSBC Index Tracker Investment Funds – European Index Fund	1.8%
Alibaba Group Holding Ltd 阿里巴巴	1.7%
iShares Core MSCI China ETF	1.7%

Market Commentary 市場評論

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. Markets started on a weak note, as higher-than-expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most.

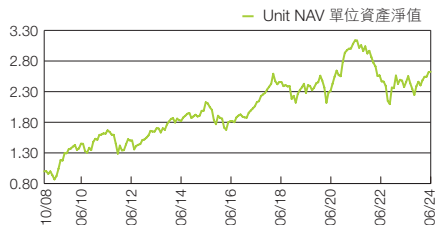
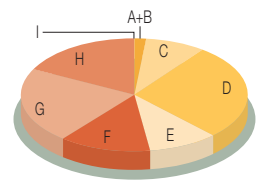
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	1.8%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	8.5%

Equities 股票

D : China / Hong Kong 中國 / 香港	27.7%
E : Japan 日本	9.8%
F : Other Asia Pacific 其他亞太 ⁴	13.2%
G : North America 北美	21.6%
H : Europe 歐洲	17.4%
I : Emerging Markets 新興市場 ⁵	0.0%



經濟數據穩健和企業盈利強勁支持投資氣氛, 帶動環球股市於季內造好。因為通脹高於預期, 尤其是美國, 導致投資者對已發展市場減息的預期降溫, 市場在季初表現疲弱。然而, 隨著通脹展現放緩跡象, 投資者對政策放寬感到樂觀, 刺激市場在5月和6月回升。至於地區層面, 美國和英國市場升幅強勁。新興市場微升, 表現優於已發展市場, 其中台灣涉及人工智能的股票表現領先。行業方面, 資訊科技及通訊服務業錄得最大升幅。

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				
6.65%	3.24%	6.75%	-16.23%	9.18%	37.71%	162.50%				
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	2019	2020	2021	2022	2023	
6.75%	-5.73%	1.77%	3.25%	6.35%	20.71%	14.60%	1.11%	-20.55%	4.43%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵										
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				
3.58%	1.14%	6.46%	3.42%	2.65%	14.80%	39.84%				
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	2019	2020	2021	2022	2023	
6.46%	2.30%	1.06%	2.72%	4.07%	7.53%	18.19%	-1.88%	-4.18%	1.18%	

*¹⁵Please see the corresponding note with the same symbol on page 2. 請參閱第2頁有相同符號的相應註釋。

BCT (Pro) SaveEasy 2025 Fund ♦

BCT 儲蓄易 2025 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium 中

Investment Objective 投資目標

Provide long-term capital growth for members planning to dispose of their investments in year 2025 (i.e. at the expected retirement age of 65)

為成員提供長期資本增長以令成員能在2025年時處置基金內的投資(配合成員預期65歲的退休年齡)

The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world
相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布環球市場

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.5299
Fund Size 基金資產 HK\$ 496.4 millions 百萬
Fund Descriptor 基金類型描述

Mixed Asset Fund [Global] Equity: Initially around 97% with greater exposure to bonds and cash as the target year of 2025 approaches
混合資產基金[環球]: 起初時約97%股票, 於接近目標年期2025年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率 1.25023%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 12.74%
Risk Class 風險級別¹ 5

Top 10 Portfolio Holdings 投資組合內十大資產⁹

US Treasury N/B 4% Feb 2034	7.5%
Tracker Fund of Hong Kong 盈富基金	6.0%
iShares S&P 500 Growth ETF	5.0%
HSBC GF ICAV – Global Government Bond UCITS ETF	3.8%
Bundesrepub Deutschland 2.3% Feb 2033	3.0%
HSBC Index Tracker Investment Funds – American Index Fund	2.2%
Japan (10 Year Issue) 0.5% Dec 2024	1.9%
Bundesrepub Deutschland 2.2% Feb 2034	1.8%
iShares MSCI India ETF	1.4%
Bundeschatzanweisungen 2.1% Apr 2029	1.2%

Market Commentary 市場評論

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. Markets started on a weak note, as higher-than-expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most.

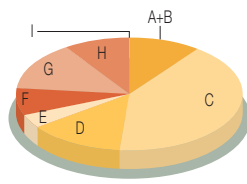
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	8.9%
B : Term Deposits 定期存款	1.6%
C : Global Fixed Income Securities 環球定息證券	41.1%

Equities 股票

D : China / Hong Kong 中國 / 香港	13.5%
E : Japan 日本	3.9%
F : Other Asia Pacific 其他亞太 ⁴	7.8%
G : North America 北美	13.9%
H : Europe 歐洲	9.3%
I : Emerging Markets 新興市場 ⁵	0.0%



經濟數據穩健和企業盈利強勁支持投資氣氛, 帶動環球股市於季內造好。因為通脹高於預期, 尤其是美國, 導致投資者對已發展市場減息的預期降溫, 市場在季初表現疲弱。然而, 隨著通脹展現放緩跡象, 投資者對政策放寬感到樂觀, 刺激市場在5月和6月回升。至於地區層面, 美國和英國市場升幅強勁。新興市場微升, 表現優於已發展市場, 其中台灣涉及人工智能的股票表現領先。行業方面, 資訊科技及通訊服務業錄得最大升幅。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
2.83%	1.36%	3.57%	-18.05%	4.76%	31.23%	152.99%			
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	2019	2020	2021	2022	2023
3.57%	-6.42%	0.93%	2.75%	6.10%	19.43%	14.05%	0.97%	-19.94%	4.33%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
1.99%	1.06%	3.79%	0.03%	-1.00%	10.18%	33.60%			
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	2019	2020	2021	2022	2023
3.79%	0.02%	-0.41%	1.93%	3.54%	6.94%	16.38%	-1.57%	-4.78%	1.51%

*▲ Please see the corresponding note with the same symbol on page 2. 請參閱第2頁有相同符號的相應註釋。

BCT (Pro) SaveEasy 2020 Fund

BCT 儲蓄易 2020 基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2020 (i.e. at the expected retirement age of 65)
為成員提供長期資本增長以令成員能在2020年時處置基金內的投資(配合成員預期65歲的退休年齡)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world
相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布環球市場

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.3178
Fund Size 基金資產 HK\$ 346.3 millions 百萬

Fund Descriptor 基金類型描述

Mixed Asset Fund [Global] Equity: Initially around 94% with greater exposure to bonds and cash as the target year of 2020 approaches
混合資產基金[環球]: 起初時約94%股票, 於接近目標年期2020年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率 1.24853%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 8.23%
Risk Class 風險級別¹ 4

Top 10 Portfolio Holdings 投資組合內十大資產⁹

US Treasury N/B 4% Feb 2034	8.9%
Tracker Fund of Hong Kong 盈富基金	6.4%
iShares S&P 500 Growth ETF	4.8%
Bundesrepub Deutschland 2.3% Feb 2033	3.5%
HSBC Index Tracker Investment Funds – American Index Fund	2.4%
Japan (10 Year Issue) 0.5% Dec 2024	2.3%
Bundesrepub Deutschland 2.2% Feb 2034	2.1%
HSBC GF ICAV – Global Government Bond UCITS ETF	1.9%
iShares MSCI India ETF	1.5%
Bundeschatzanweisungen 2.1% Apr 2029	1.4%

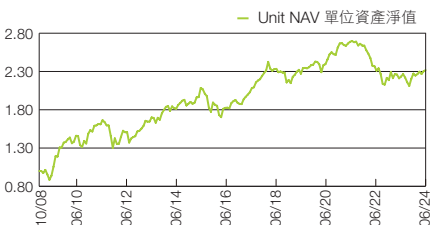
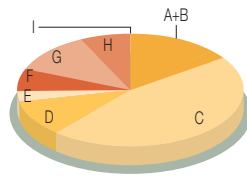
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ⁹	13.0%
B : Term Deposits 定期存款	2.4%
C : Global Fixed Income Securities 環球定息證券	46.1%

Equities 股票

D : China / Hong Kong 中國 / 香港	10.3%
E : Japan 日本	3.1%
F : Other Asia Pacific 其他亞太 [#]	6.4%
G : North America 北美	11.6%
H : Europe 歐洲	7.1%
I : Emerging Markets 新興市場 [△]	0.0%



Market Commentary 市場評論

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. Markets started on a weak note, as higher-than-expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most.

經濟數據穩健和企業盈利強勁支持投資氣氛, 帶動環球股市於季內造好。因為通脹高於預期, 尤其是美國, 導致投資者對已發展市場減息的預期降溫, 市場在季初表現疲弱。然而, 隨著通脹展現放緩跡象, 投資者對政策放寬感到樂觀, 刺激市場在5月和6月回升。至於地區層面, 美國和英國市場升幅強勁。新興市場微升, 表現優於已發展市場, 其中台灣涉及人工智能的股票表現領先。行業方面, 資訊科技及通訊服務業錄得最大升幅。

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日	
2.01%		0.90%		3.76%		-14.09%		-1.11%		22.71%		131.78%	
Annualised Return 年化回報 (p.a. 年率)													
1 Year 一年						Calendar-year Return 年度回報							
3.76%		-4.94%		-0.22%		2.07%		5.51%		2019		2020	
										13.06%		9.78%	
										2021		2022	
										-1.06%		-17.09%	
										2023			
										3.91%			
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁹													
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%		0.96%		3.36%		-0.47%		-3.09%		5.41%		25.78%	
Annualised Return 年化回報 (p.a. 年率)													
1 Year 一年						Calendar-year Return 年度回報							
3.36%		-0.33%		-1.28%		1.05%		2.83%		2019		2020	
										4.28%		7.77%	
										2021		2022	
										-0.93%		-5.64%	
										2023			
										2.15%			

*#△ Please see the corresponding note with the same symbol on page 2. 請參閱第2頁有相同符號的相應註釋。

BCT (Pro) E90 Mixed Asset Fund⁸BCT E90 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 為成員提供長期資本增值
- A portfolio of underlying APIs invests primarily in global equities with the flexibility to invest in fixed income securities 一個相關核准匯集投資基金組合主要投資於環球股票，並可靈活地投資於定息證券
- The constituent fund utilizes both active investment strategy and rule-based investment strategy¹⁵ 成份基金採用主動投資策略及基於規則之投資策略兩種策略¹⁵

Constituent Fund Information 成份基金資料

Launch Date 發行日期	27/10/2008
Unit NAV 單位資產淨值	HK\$ 2.5217
Fund Size 基金資產	HK\$ 842.3 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: around 90%
混合資產基金 [環球] 約 90% 股票	
Fund Expense Ratio 基金開支比率	1.51266%

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	15.11%
Risk Class 風險級別 ¹¹	6

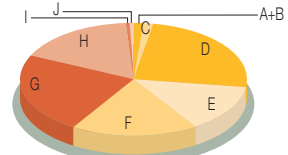
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	1.5%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	1.4%

Equities 股票

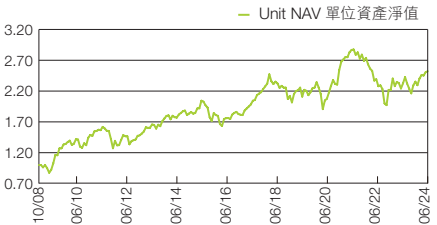
D : China / Hong Kong 中國 / 香港	24.5%
E : Japan 日本	13.6%
F : Other Asia Pacific 其他亞太	18.0%
G : North America 北美	23.1%
H : Europe 歐洲	16.8%
I : Latin America 拉丁美洲	0.6%
J : Others 其他	0.5%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Tencent Holdings 騰訊控股	3.3%
Taiwan Semiconductor Mfg 台積電	2.5%
Alibaba Group Holding Ltd 阿里巴巴	2.1%
Samsung Electronics Co Ltd	1.5%
Microsoft Corp	1.5%
Apple Inc	1.4%
NVIDIA Corp	1.3%
HSBC Holdings 匯豐控股	1.1%
AIA Group Ltd 友邦保險	0.9%
Meituan 美團	0.9%

Market Commentary 市場評論

The second quarter of 2024 had a mixed performance, with risk assets continuing to deliver positive returns while sovereign bonds struggled due to markets pricing in fewer rate cuts. Financial markets had a weak start to the quarter as uncertainty increased across the board. In the US, data indicated resilient growth and persistent inflation. Additionally, escalating geopolitical tensions in the Middle East concerned investors. In May, US inflation moderated from the pace seen in the first quarter. A relatively dovish stance from the Fed, better-than-expected corporate earnings, and a calmer geopolitical situation favoured risk assets, while diverging rate expectations weighed on the performance of bonds. In June, the focus returned to monetary policy decisions. The ECB implemented its first rate cut since the pandemic, while the Fed did not cut rates. However, the trend in inflation supported expectations that rate cuts were still likely in the future.



市場在2024年第二季表現好淡紛爭，風險資產繼續錄得正回報，但主權債券受壓，因為市場價格反映減息次數減少。整體不明朗因素加劇，導致金融市場在季初表現疲弱。美國方面，經濟數據顯示增長強勁及通脹持續。此外，中東地緣政治緊張局勢升級，引發投資者憂慮。5月份，美國通脹較第一季放緩。聯儲局立場相對溫和、企業盈利優於預期，加上地緣政治局勢轉趨平穩，利好風險資產，但利率預期出現分歧，令債券表現受壓。6月份，貨幣政策決定再度成為焦點。歐洲央行自疫情以來首次減息，但聯儲局並無減息。然而，通脹趨勢支持未來仍有可能減息的預期。

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日	
7.16%		2.50%		8.41%		-12.29%		13.55%		36.74%		152.17%	
Annualised Return 年化回報 (p.a. 年率)													
1 Year 一年						Calendar-year Return 年度回報							
8.41%		-4.28%		2.57%		3.18%		6.08%		16.27%		14.20%	
2019		2020		2021		2022		2023					
6.18%		-19.08%		6.18%									
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵													
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	
3.47%		1.15%		6.65%		5.58%		6.19%		16.63%		39.69%	
Annualised Return 年化回報 (p.a. 年率)													
1 Year 一年						Calendar-year Return 年度回報							
6.65%		3.69%		2.42%		3.03%		4.06%		6.15%		19.37%	
2019		2020		2021		2022		2023					
1.96%		-3.27%		-1.41%		-1.41%		-3.27%					

BCT (Pro) E70 Mixed Asset Fund⁸BCT 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 為成員帶來長期的資本增值
- A portfolio of underlying APIs invests primarily in global equities, global bonds and bank deposits 一個相關核准匯集投資基金組合主要投資於環球股票、環球債券及銀行存款
- The constituent fund utilizes both active investment strategy and rule-based investment strategy¹⁵ 成份基金採用主動投資策略及基於規則之投資策略兩種策略¹⁵

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\$ 2.3111
Fund Size 基金資產	HK\$ 4,764.5 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: around 70% 混合資產基金 [環球] 約 70% 股票
Fund Expense Ratio 基金開支比率	1.51573%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	13.07%
Risk Class 風險級別 ¹¹	5

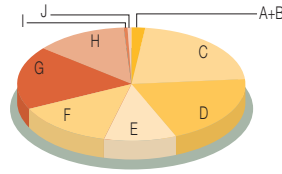
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	2.1%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	21.8%

Equities 股票

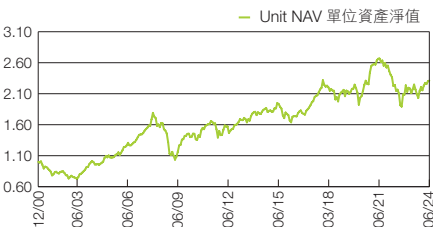
D : China / Hong Kong 中國 / 香港	19.9%
E : Japan 日本	10.4%
F : Other Asia Pacific 其他亞太	13.8%
G : North America 北美	18.1%
H : Europe 歐洲	13.1%
I : Latin America 拉丁美洲	0.4%
J : Others 其他	0.4%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Tencent Holdings 騰訊控股	2.7%
US Treasury N/B 4.625% Apr 2029	1.9%
Taiwan Semiconductor Mfg 台積電	1.9%
Alibaba Group Holding Ltd 阿里巴巴	1.7%
Microsoft Corp	1.2%
Samsung Electronics Co Ltd	1.2%
Apple Inc	1.1%
NVIDIA Corp	1.0%
HSBC Holdings 匯豐控股	0.9%
AIA Group Ltd 友邦保險	0.8%

Market Commentary 市場評論

The second quarter of 2024 had a mixed performance, with risk assets continuing to deliver positive returns while sovereign bonds struggled due to markets pricing in fewer rate cuts. Financial markets had a weak start to the quarter as uncertainty increased across the board. In the US, data indicated resilient growth and persistent inflation. Additionally, escalating geopolitical tensions in the Middle East concerned investors. In May, US inflation moderated from the pace seen in the first quarter. A relatively dovish stance from the Fed, better-than-expected corporate earnings, and a calmer geopolitical situation favoured risk assets, while diverging rate expectations weighed on the performance of bonds. In June, the focus returned to monetary policy decisions. The ECB implemented its first rate cut since the pandemic, while the Fed did not cut rates. However, the trend in inflation supported expectations that rate cuts were still likely in the future.



市場在2024年第二季表現仍淡紛呈，風險資產繼續錄得正回報，但主權債券受壓，因為市場價格反映減息次數減少。整體不明朗因素加劇，導致金融市場在季初表現疲弱。美國方面，經濟數據顯示增長強韌及通脹持續。此外，中東地緣政治緊張局勢升級，引發投資者憂慮。5月份，美國通脹較第一季放緩。聯儲局立場相對溫和、企業盈利優於預期，加上地緣政治局勢轉趨平穩，利好風險資產，但利率預期出現分歧，令債券表現受壓。6月份，貨幣政策決定再度成為焦點。歐洲央行自疫情以來首次減息，但聯儲局並無減息。然而，通脹趨勢支持未來仍有可能減息的預期。

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			
4.80%	1.64%	6.39%	-13.36%	7.47%	25.62%	131.11%			
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				
6.39%	-4.67%	1.45%	2.31%	3.61%	2019	2020	2021	2022	2023
					13.69%	13.34%	0.30%	-18.43%	5.88%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
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			
2.56%	0.93%	5.13%	3.38%	2.60%	11.25%	58.41%			
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				
5.13%	2.27%	1.04%	2.11%	3.66%	2019	2020	2021	2022	2023
					5.02%	15.82%	-1.63%	-3.62%	2.19%

BCT (Pro) E50 Mixed Asset Fund⁸BCT 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
為成員帶來長期的資本增值及穩定收入
- A portfolio of underlying APiFs invests primarily in global equities, global bonds and bank deposits
一個相關核准匯集投資基金組合主要投資於環球股票、環球債券及銀行存款
- The constituent fund utilizes both active investment strategy and rule-based investment strategy¹⁵
成份基金採用主動投資策略及基於規則之投資策略兩種策略¹⁵

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\$ 2.0915
Fund Size 基金資產	HK\$ 2,611.2 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	1.51292%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	11.16%
Risk Class 風險級別 ¹¹	5

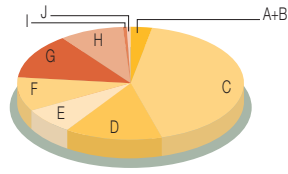
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ⁹	3.1%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	42.6%

Equities 股票

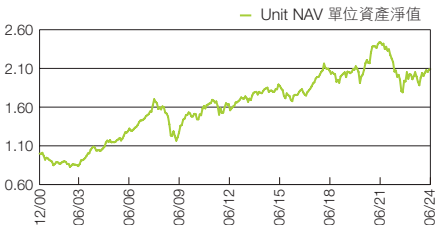
D : China / Hong Kong 中國 / 香港	14.1%
E : Japan 日本	7.4%
F : Other Asia Pacific 其他亞太	9.9%
G : North America 北美	12.9%
H : Europe 歐洲	9.4%
I : Latin America 拉丁美洲	0.3%
J : Others 其他	0.3%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

US Treasury N/B 4.625% Apr 2029	3.8%
Tencent Holdings 騰訊控股	1.9%
Taiwan Semiconductor Mfg 台積電	1.4%
US Treasury N/B 1.125% Oct 2026	1.2%
Alibaba Group Holding Ltd 阿里巴巴	1.2%
US Treasury N/B 4.625% Sep 2030	0.9%
Czech Republic 4.9% Apr 2034	0.9%
Microsoft Corp	0.8%
Samsung Electronics Co Ltd	0.8%
Buoni Poliennali Del Teso 4.75% Sep 2028	0.8%

Market Commentary 市場評論

The second quarter of 2024 had a mixed performance, with risk assets continuing to deliver positive returns while sovereign bonds struggled due to markets pricing in fewer rate cuts. Financial markets had a weak start to the quarter as uncertainty increased across the board. In the US, data indicated resilient growth and persistent inflation. Additionally, escalating geopolitical tensions in the Middle East concerned investors. In May, US inflation moderated from the pace seen in the first quarter. A relatively dovish stance from the Fed, better-than-expected corporate earnings, and a calmer geopolitical situation favoured risk assets, while diverging rate expectations weighed on the performance of bonds. In June, the focus returned to monetary policy decisions. The ECB implemented its first rate cut since the pandemic, while the Fed did not cut rates. However, the trend in inflation supported expectations that rate cuts were still likely in the future.



市場在2024年第二季表現好淡紛呈，風險資產繼續錄得正回報，但主權債券受壓，因為市場價格反映減息次數減少。整體不明朗因素加劇，導致金融市場在季初表現疲弱。美國方面，經濟數據顯示增長強韌及通脹持續。此外，中東地緣政治緊張局勢升級，引發投資者憂慮。5月份，美國通脹較第一季放緩。聯儲局立場相對溫和、企業盈利優於預期，加上地緣政治局勢轉趨平穩，利好風險資產，但利率預期出現分歧，令債券表現受壓。6月份，貨幣政策決定再度成為焦點。歐洲央行自疫情以來首次減息，但聯儲局並無減息。然而，通脹趨勢支持未來仍有可能減息的預期。

Constituent Fund Performance 成份基金表現¹

		Cumulative Return 累積回報							
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
2.52%	0.70%	4.57%	-14.11%	1.60%	14.09%	109.15%			
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	2019	2020	2021	2022	2023
4.57%	-4.94%	0.32%	1.33%	3.18%	11.09%	12.01%	-1.54%	-17.66%	5.62%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
		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%	0.74%	3.70%	1.35%	-0.70%	5.17%	40.08%			
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	2019	2020	2021	2022	2023
3.70%	0.92%	-0.28%	1.01%	2.73%	3.87%	12.22%	-1.74%	-3.91%	2.52%

BCT (Pro) Flexi Mixed Asset Fund

BCT 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 APiF 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\$ 1.8022
Fund Size 基金資產	HK\$ 1,395.6 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	1.35232%

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	4.89%
Risk Class 風險級別 ¹¹	3

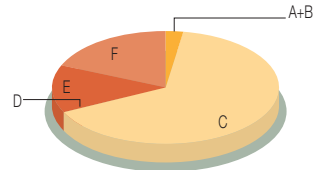
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	2.5%
B : Term Deposits 定期存款	0.0%
C : USD Fixed Income Securities 美元定息證券	65.4%
D : EUR Fixed Income Securities 歐元定息證券	0.0%
E : Other Fixed Income Securities 其他定息證券	13.6%

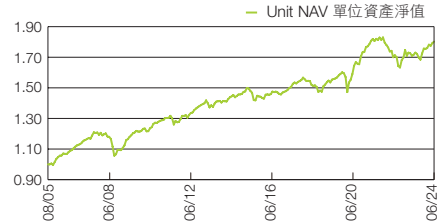
Equities 股票

F : Global Equities 環球股票	18.5%
--------------------------	-------



Top 10 Portfolio Holdings 投資組合內十大資產⁹

Samsung Electronics Co Ltd GDR	2.4%
Resona Holdings Inc	1.7%
Oversea-Chinese Banking Co Ltd VAR Jun 2032	1.5%
US Treasury N/B 5% Sep 2025	1.5%
Woodside Finance Ltd 3.65% Mar 2025	1.5%
EOG Resources Inc	1.3%
Prudential Funding (Asia) PLC Var Nov 2033	1.3%
Telstra Corp Ltd 3.125% Apr 2025	1.3%
Hitachi Ltd	1.3%
Westpac Banking Corp VAR Nov 2031	1.3%



Market Commentary 市場評論

The fund delivered a positive return in the second quarter of 2024, with positive attributions from both equities and fixed income. Within equities, the fund's sector exposure to IT and healthcare segments contributed the most to the outperformance. Global stock advanced in the second quarter, with technology companies being among the strongest performers. Fixed income portfolio also contributed positively, primarily due to the attractive carry and yield from the US dollar bond portion.

基金在2024年第二季實現了正回報，股票和固定收益的投資都有積極貢獻。在股票方面，隨著第二季全球股市上漲，其中以科技公司的表現最為強勁，該基金在資訊科技和醫療保健等投資對該基金的優異表現作出了最大貢獻。固定收益的投資亦做出了積極貢獻，收益主要來自美元債券的利差和收益率。

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日	
2.58%		1.11%		5.02%		-0.97%		15.99%		25.28%		80.22%	
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	2019	2020	2021	2022	2023				
5.02%	-0.32%	3.01%	2.28%	3.16%	8.61%	8.17%	5.61%	-7.25%	3.52%				
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵													
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	
1.39%		0.71%		3.11%		3.36%		5.94%		13.55%		29.78%	
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	2019	2020	2021	2022	2023				
3.11%	2.26%	2.33%	2.51%	2.66%	2.98%	7.50%	1.68%	-1.00%	2.08%				

BCT (Pro) Core Accumulation Fund

BCT 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 APIF (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\$ 1.5174
Fund Size 基金資產	HK\$ 3,363.9 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	0.78890%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	11.84%
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	3.2%
US Treasury N/B 0.625% May 2030	2.9%
Microsoft Corp	2.8%
Apple Inc	2.6%
NVIDIA Corp	2.5%
US Treasury N/B 1.5% Aug 2026	1.8%
Gilts – United Kingdom 4.625% Jan 2034	1.7%
China Government Bond 2.6% Sep 2032	1.5%
New Zealand Government Bond 3.5% Apr 2033	1.5%
Amazon.com Inc	1.5%

Market Commentary 市場評論

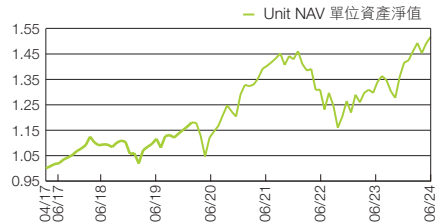
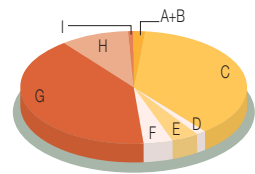
Global equity markets had mixed performance during the second quarter of 2024. The two major US indices (S&P 500, Nasdaq) registered positive returns in the second quarter and reached record highs on continued excitement around artificial intelligence. The Fed decided to keep rates unchanged at a high of 5.50% while also signaling one interest rate cut by the end of 2024. After peaking in May, European equity markets gave up some ground during June with political noise making the headlines. The European Central Bank (ECB) cut interest rates from 4% to 3.75% but indicated no rush for further cuts next month.

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 ⁸	1.8%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	37.5%

Equities 股票

D : China / Hong Kong 中國 / 香港	1.3%
E : Japan 日本	3.9%
F : Other Asia Pacific 其他亞太	4.2%
G : North America 北美	40.9%
H : Europe 歐洲	9.8%
I : Others 其他	0.6%



Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今	3 Months 三個月	1 Year 一年	Cumulative Return 累積回報				Since Launch 自發行日
			3 Years 三年	5 Years 五年	10 Years 十年		
7.15%	1.61%	13.15%	7.06%	34.64%	n/a 不適用	51.74%	

Reference Portfolio 參考投資組合 (Total Return 總回報)

5.80%	1.23%	10.90%	4.25%	30.53%	n/a 不適用	49.78%
-------	-------	--------	-------	--------	---------	--------

Annualised Return 年化回報 (p.a. 年率)

1 Year 一年*				Calendar-year Return 年度回報					
3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2019	2020	2021	2022	2023	
13.15%	2.30%	6.13%	n/a 不適用	5.92%	15.82%	12.53%	9.98%	-16.51%	16.08%

Reference Portfolio 參考投資組合 (Total Return 總回報)

10.90%	1.40%	5.47%	n/a 不適用	5.73%	17.03%	12.06%	9.43%	-16.32%	14.03%
--------	-------	-------	---------	-------	--------	--------	-------	---------	--------

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)⁵

Year to Date 本年至今	3 Months 三個月	1 Year 一年	Cumulative Return 累積回報				Since Launch 自發行日
			3 Years 三年	5 Years 五年	10 Years 十年		
3.01%	2.03%	7.99%	12.55%	17.43%	n/a 不適用	24.83%	

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	2019	2020	2021	2022	2023
7.99%	7.97%	6.38%	n/a 不適用	5.99%	5.33%	12.00%	4.20%	-4.78%	7.24%

* As at the end of June 2024, the fund recorded a 1-year return of +13.15% versus +10.19% in the reference portfolio, which was a material difference (i.e. over +2%) of the 1-year annualized return. This was supported by the momentum and quality factors of the fund performed positively and added to performance while the value factor weighed on active returns. Other factors such as size and country allocations, especially an underweight position in consumer staples, underweight in utilities, and an overweight in Japan, added to performance over the 1-year period. 截至2024年6月底，基金於1年回報為+13.15%，而參考投資組合為+10.19%。此構成1年的年化回報有重大差異(即超過+2%)。這主要受惠於基金內的動力和品質因素表現積極，帶動整體表現，而價值因素則拖累了主動回報。其他因素，例如規模和國家配置，尤其是對消費必需品、公用事業板塊的減持；以及對日本的增持，均於1年期內帶來正面貢獻。

BCT (Pro) Asian Income Retirement Fund

BCT 亞洲收益退休基金

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 stable income (by way of distribution of dividend which will be reinvested in this fund or invested in the BCT (Pro) Age 65 Plus Fund based on the member's age) and capital appreciation over the medium to long term

於中至長期為成員提供穩定收入(透過分派股息而有關派息將根據成員的年齡再投資於本基金或投資於BCT 65歲後基金的方式)及資本增值

► It is expected that the fund will seek an expected total return of 2% above the concurrent Hong Kong Consumer Price Index over the medium to long term (Note: Members who invest in the fund should be prepared to accept fluctuation in the value of the underlying investment. Future returns are not guaranteed and members should always consider their individual risk and return profile.)

預期基金將於中至長期尋求超越同期香港消費物價指數2%的預期總回報(附註:投資於本基金的成員應願意承擔相關投資價值出現波動的風險。未來回報並無保證,成員應時刻考慮其個別風險及回報狀況。)

► The underlying APIF invests in a portfolio of investment-grade USD-denominated Asian fixed income securities and Hong Kong and Mainland China-related equity securities. It may also maintain a certain amount of cash and cash equivalents for cash flow management

相關核准匯集投資基金投資於一個美元計值的亞洲投資級別定息證券及香港及與中國內地相關的股本證券的投資組合。其亦可維持一定數額現金及現金等價物作現金流管理

Constituent Fund Information 成份基金資料

Launch Date 發行日期	25/04/2022
Unit NAV 單位資產淨值	HK\$ 0.9625
Fund Size 基金資產	HK\$ 182.2 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Asia] Equity: maximum 30%
Fund Expense Ratio 基金開支比率	1.59369%

Investment Manager 投資經理

Taikang 泰康

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差

n/a 不適用⁶

Risk Class 風險級別¹¹

n/a 不適用

Top 10 Portfolio Holdings 投資組合內十大資產⁹

HSBC Holdings PLC 7.390% Nov 2028	3.2%
Airport Authority HK Var Perp	3.0%
Coastal Emerald Ltd 6.5%	2.9%
China Resources Land Ltd 3.75%	2.8%
Far East Horizon Ltd 3.375% Feb 2025	2.6%
Oversea-Chinese Banking 1.832% Sep 2030	2.5%
Bank of East Asia Ltd 6.625% Mar 2027	2.5%
Standard Chartered PLC 6.75% Feb 2028	2.4%
Shinhan Financial Group 3.34% Feb 2030	2.3%
CNAC HK Finbridge Co Ltd 4.875% Mar 2025	2.3%

Market Commentary 市場評論

During the second quarter of 2024, the US economy showed resilience despite a softening labor market. Inflation eased, leading to volatile expectations about the Federal Reserve rate cuts. China's measures to boost its real estate sector positively impacted the Hong Kong stock market. Given attractive valuations and the potential for supportive policies, we are cautiously optimistic about Hong Kong equities. Our portfolio remains predominantly in bonds, focusing on the short end of the inverted yield curve, while maintaining a defensive stance until there is more clarity on China's macroeconomic situation and the Federal Reserve's monetary policy.

Portfolio Allocation 投資組合分布

Cash & Equities 現金及股票

A : Cash & Others 現金及其他³ 3.2%

B : Term Deposit 定期存款 0.0%

C : China & Hong Kong Equities 中國及香港股票 3.6%

Fixed Income Securities 定息證券

D : Hong Kong 香港 12.5%

E : China 中國 32.9%

F : Taiwan 台灣 0.0%

G : Korea 韓國 10.8%

H : India 印度 2.7%

I : Singapore 新加坡 7.0%

J : Thailand 泰國 0.0%

K : Malaysia 馬來西亞 0.0%

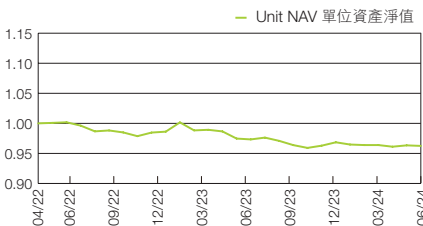
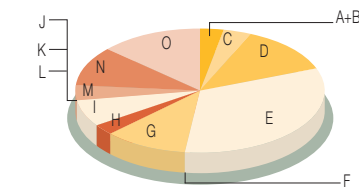
L : Philippines 菲律賓 0.0%

M : Indonesia 印尼 3.8%

N : Japan 日本 10.2%

O : Others 其他 13.3%

O : Others 其他 13.3%



2024年第二季度,美國勞動力市場放緩,但經濟保持健康。通脹壓力逐漸緩解,引發市場對美聯儲減息預期波動。中國推出利好房地產政策,對港股產生積極影響。鑒於估值吸引和期待進一步的政策支持,我們對香港股市持謹慎樂觀態度。組合主要配置在美元債券上,重點關注美元收益率曲線的短端,同時保持防禦性立場,直到中國宏觀經濟形勢和美聯儲貨幣政策更加明朗。

BCT (Pro) Asian Income Retirement Fund

BCT 亞洲收益退休基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Constituent Fund Performance 成份基金表現²

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			
-0.62%	-0.15%	-1.11%		n/a 不適用		-3.75%			
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2019	2020	2021	2022	2023
-1.11%		n/a 不適用		-1.74%		n/a 不適用		-1.38% ⁴	-1.79%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
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			
-0.08%	0.01%	-0.27%		n/a 不適用		-1.56%			
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	2019	2020	2021	2022	2023
-0.27%		n/a 不適用		-0.69%		n/a 不適用		-0.36% ⁴	-0.78%

Dividend Record 派息記錄¹²

Record Date 記錄日期	Ex-Dividend Date 除息日期	Distribution Date 分派日期	Ex-Dividend Date NAV 除息日資產淨值	Dividend/Unit 每單位派息	Dividend Paid Out of NDI 從可分派收入淨 額支付派息 ¹³	Dividend Paid Out of Capital 從資本中支付派息	Annualised Dividend Yield 年度化派息率 ¹⁴
18/04/2024	19/04/2024	23/04/2024	HKD0.9586	HKD0.0029	100.00%	0.00%	3.69%
21/05/2024	22/05/2024	24/05/2024	HKD0.9643	HKD0.0029	100.00%	0.00%	3.67%
20/06/2024	21/06/2024	25/06/2024	HKD0.9626	HKD0.0029	100.00%	0.00%	3.68%

BCT (Pro) RMB Bond Fund

BCT 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 APIF (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\$ 1.0327
Fund Size 基金資產	HK\$ 845.0 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	1.23496%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	4.16%
Risk Class 風險級別 ¹¹	3

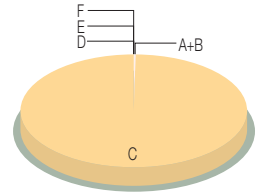
Portfolio Allocation 投資組合分布

Cash 現金

A : Cash & Others 現金及其他 ³	0.5%
B : Term Deposits 定期存款	0.0%

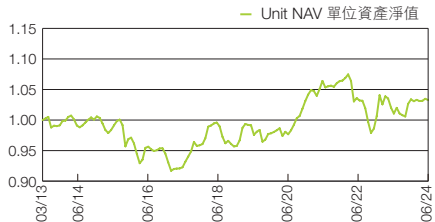
Fixed Income Securities 定息證券

C : RMB Fixed Income Securities 人民幣定息證券	99.5%
D : USD Fixed Income Securities 美元定息證券	0.0%
E : HKD Fixed Income Securities 港元定息證券	0.0%
F : Others 其他	0.0%



Top 10 Portfolio Holdings 投資組合內十大資產⁹

Sun Hung Kai Prop (Cap) 3.16% Jan 2028	2.7%
First Abu Dhabi Bank 3.4% Aug 2025	2.4%
Standard Chartered PLC 4.35% Mar 2026	2.4%
Hong Kong Government Bond 2.9% Feb 2026	2.3%
Hong Kong Government Bond 2.95% Jun 2028	2.3%
Bank of Communications Sydney 2.85% Jan 2027	2.3%
China Development Bank 4.2% Jan 2027	2.3%
DBS Group Holdings Ltd 3.7% Mar 2031	2.2%
United Overseas Bank Ltd 4.5% Apr 2032	2.0%
Hong Kong Mortgage Corp 2.98% Sep 2026	2.0%



Market Commentary 市場評論

China's macro data continued to disappoint while the People Bank of China refrained from cutting rates further. China's NBS PMI and S&P Caixin PMI diverged in both May and June. However, both surveys suggested that growth in new orders, both domestic and exports, had weakened. China's June CPI came in at 0.2% year-on-year (yoy), softer than expected. The physical property market was still weak as China CRIC's June top 100 developer pre-sales was at RMB 438.9 billion, representing a 36% month-over-month (mom) increase but a 17% yoy decline. Chinese offshore yuan (CNH) currency depreciated by 0.50% against the US dollar during the quarter. The Chinese government bond yield curve tightened, with the yield on 3-year bonds declining by 25 basis points and the 10-year yield dropping by 9 basis points. The CNH CGB yield curve moved in similar direction, with the 3-year yield falling by 5 basis points and the 10-year yield decreasing by 15 basis points.

中國宏觀數據持續令人失望，而中國人民銀行並未進一步減息。中國國家統計局製造業採購經理人指數與標普財新製造業採購經理人指數5月和6月均出現背馳。然而，兩項調查均顯示國內和出口新訂單增長減弱。中國6月消費者物價指數年增0.2%，低於預期。實體房地產市場依然疲軟，中國克而瑞6月百強開發商預售額為4,389億元人民幣(按月比+36%，按年比-17%)。本季離岸人民幣兌美元貶值0.50%。人民幣債券息率曲線收緊，3年期票息率下降25個基點，10年期票息率下降9個基點。離岸人民幣中國政府債券息率曲線朝類似方向移動，3年期票息率下降5個基點，10年期票息率下降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			
-0.12%	0.16%	2.19%	-1.97%	5.28%	3.67%	3.27%			
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	2019	2020	2021	2022	2023
2.19%	-0.66%	1.03%	0.36%	0.28%	1.43%	6.24%	2.20%	-5.48%	2.74%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
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			
0.04%	-0.03%	0.77%	0.12%	1.19%	4.04%	3.99%			
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	2019	2020	2021	2022	2023
0.77%	0.08%	0.48%	0.79%	0.69%	-0.05%	4.41%	0.93%	-1.94%	1.08%

BCT (Pro) Global Bond Fund⁸BCT 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
- A portfolio of underlying APIs invests primarily into investment-grade global fixed income securities (including bonds traded on the China interbank bond market via the Bond Connect) issued by governments, governmental agencies, local and public authorities as well as corporates
一個相關核准匯集投資基金組合主要投資於政府、政府機構、地方與公共機構以及企業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)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy¹⁵
成份基金採用主動投資策略及基於規則之投資策略兩種策略¹⁵

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\$ 1.4057
Fund Size 基金資產	HK\$ 1,567.9 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	1.45896%

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	7.64%
Risk Class 風險級別 ¹¹	4

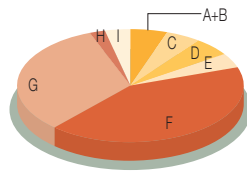
Portfolio Allocation 投資組合分布

Cash 現金

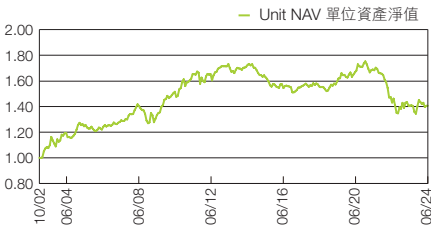
A : Cash & Others 現金及其他 ³	5.3%
B : Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

C : China / Hong Kong 中國 / 香港	5.0%
D : Japan 日本	5.5%
E : Other Asia Pacific 其他亞太	4.0%
F : North America 北美	42.0%
G : Europe 歐洲	32.5%
H : Latin America 拉丁美洲	2.1%
I : Others 其他	3.6%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

US Treasury N/B 4.625% Apr 2029	8.4%
US Treasury N/B 1.125% Oct 2026	2.7%
US Treasury N/B 4.625% Sep 2030	2.1%
Czech Republic 4.9% Apr 2034	2.0%
Buoni Poliennali Del Tes 4.75% Sep 2028	1.8%
Poland Government Bond 1.75% Apr 2032	1.8%
Canadian Government Bond 3.25% Sep 2028	1.7%
Deutsch Bundesrepublik Inflation Linked Bond 0.5% Apr 2030	1.7%
European Investment Bank 0.25% Jan 2032	1.4%
Republic of Austria 1.5% Feb 2047	1.4%



Market Commentary 市場評論

Regarding sovereign bonds, investors have reduced anticipated cuts for 2024, according to their lower expectations of policy rate cuts based on central bank communication and inflation data. This led to generally negative performance in sovereign bonds during the second quarter. Euro sovereigns were the poorest performers, declining by 1.4%, followed by UK Gilts at -1.2%, while US Treasuries managed to gain 0.1% due to improved expectations in the latter half of the quarter. Emerging market bonds recorded a positive performance in the second quarter, appreciating by 0.1%, supported by a relatively positive macroeconomic environment and several emerging market central banks initiating easing cycles. On the credit side, in the US, the Market Generic IG North America widened by 2 basis points. In Europe, the European iTraxx Main credit index widened by 7 basis points.

主權債券方面，根據央行傳達的訊息和通脹數據，投資者對2024年減息的憧憬已經減退，導致主權債券在第二季普遍表現遜色。歐元區主權債券表現最弱，下跌1.4%；其次是英國金邊債券，跌1.2%；美國國庫券則報升0.1%，原因是季內後半段的預期改善。宏觀經濟環境相對利好，加上多家新興市場央行展開寬鬆週期，帶動新興市場債券在第二季造好，報升0.1%。信貸方面，美國Market基準北美洲投資級別債券指數息差擴闊2個基點，歐洲iTraxx主要信貸指數息差則擴闊7個基點。

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日							
-3.14%		-1.64%		-0.05%		-16.46%		-13.16%		-18.80%		40.57%							
Annualised Return 年率化回報 (p.a. 年率)																			
1 Year 一年						Calendar-year Return 年度回報													
-0.05%		-5.82%		-2.78%		-2.06%		1.58%		4.96%		7.76%		-6.07%		-15.97%		4.95%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵																			
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							
-0.66%		0.23%		0.10%		-3.75%		-8.72%		-9.84%		-3.13%							
Annualised Return 年率化回報 (p.a. 年率)																			
1 Year 一年						Calendar-year Return 年度回報													
0.10%		-2.64%		-3.76%		-2.12%		-0.29%		1.01%		3.66%		-2.05%		-4.67%		3.32%	

BCT (Pro) Hong Kong Dollar Bond Fund

BCT 港元債券基金

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 long-term capital appreciation
為成員提供長期的資本增值
- The underlying APIF invests in a portfolio consisting primarily of Hong Kong dollar denominated bonds (including government and corporate bonds)
相關核准匯集投資基金投資於一個以港元為基礎貨幣的債券(包括政府及企業債券)為主的投資組合

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK\$ 1.2234
Fund Size 基金資產	HK\$ 1,113.8 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Hong Kong] 債券基金 [香港]
Fund Expense Ratio 基金開支比率	1.06471%

Investment Manager 投資經理

JPMorgan 摩根

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	4.66%
Risk Class 風險級別 ¹¹	3

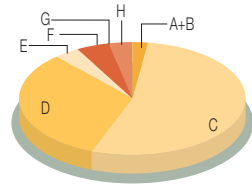
Portfolio Allocation 投資組合分布

Cash 現金

A : Cash & Others 現金及其他 ³	2.4%
B : Term Deposits 定期存款	0.0%

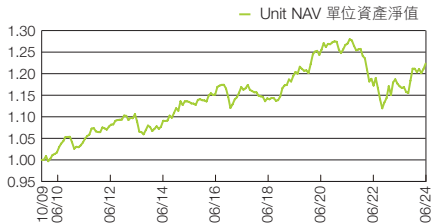
Fixed Income Securities 定息證券

C : Hong Kong 香港	53.5%
D : Other Asia 其他亞洲	32.6%
E : Europe 歐洲	3.7%
F : North America 北美	4.6%
G : Supranational 跨國組織	0.0%
H : Others 其他	3.2%



Top 10 Portfolio Holdings 投資組合內十大資產⁹

HK Government Bond 1.68% Jan 2026	2.6%
HK Government Bond 2.13% Jul 2030	2.0%
IFC Development 2.67% Apr 2030	1.9%
CMT MTN Pte 2.71% Jul 2026	1.8%
HK Government Bond 1.25% Jun 2027	1.6%
CN Overseas FIN KY VIII 2.9% Jan 2025	1.6%
Bocom Leasing Mgmt 1.07% Sep 2024	1.4%
State Grid Overseas Inv 2.85% Apr 2029	1.4%
HK Gov't Bond Programme 2.02% Mar 2034	1.3%
ASB Bank Ltd 1.4% Aug 2028	1.2%



Market Commentary 市場評論

US Treasury yields rose in April on the back of stronger-than-expected inflation data. However, they have been falling given US economic data softened over the quarter and generally came in below consensus since early May. Both the 2-year and 10-year US Treasury yields rose by 13 basis points and 20 basis points to 4.75% and 4.40% respectively. On the monetary policy front, during the quarter the Fed kept its policy rate unchanged and struck a hawkish tone at its June conference as the dot plot signaled only one cut in 2024. Over the quarter, we have maintained duration at 3.8 years and are slightly overweight in duration against the benchmark. We have also increased our US dollar exposure from 17.5% to around 19.4%.

受通脹數據強於預期影響，美國國債孳息率在4月上漲。但由於季度美國經濟數據疲軟，美國國債孳息率一直在下降，並且自5月初以來一直在下降。2年期和10年期美國國債孳息率分別上漲13個基點和20個基點至4.75%和4.40%。貨幣政策方面，本季聯儲局維持政策利率不變，並在6月會議上採取鷹派基調，因為點陣圖顯示2024年僅降息一次。本季度，我們將債券存續期維持在3.8年，與基準相比，持續期略有超重。我們也將美元倉位從17.5%增加至約19.4%。

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			
0.97%	1.02%	4.49%	-3.65%	1.61%	12.22%	22.34%			
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				
4.49%	-1.23%	0.32%	1.16%	1.38%	2019 2.97%	2020 6.13%	2021 -1.37%	2022 -9.07%	2023 5.96%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
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			
1.10%	0.96%	2.67%	2.42%	0.75%	3.71%	7.45%			
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				
2.67%	1.64%	0.30%	0.73%	0.97%	2019 0.43%	2020 1.42%	2021 -0.45%	2022 -2.73%	2023 3.28%

BCT (Pro) MPF Conservative Fund †

BCT 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越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\$ 1.2125
Fund Size 基金資產	HK\$ 8,871.7 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	0.90269%

Investment Manager 投資經理

Invesco 景順

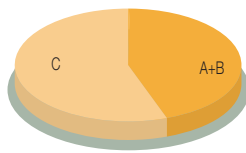
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	0.49%
Risk Class 風險級別 ¹¹	1

Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : HK Dollar Cash & Others ³ 港元現金及其他 ³	0.3%
B : HK Dollar Term Deposits 港元定期存款	44.4%
C : HK Dollar Fixed Income Securities 港元定息證券	55.3%

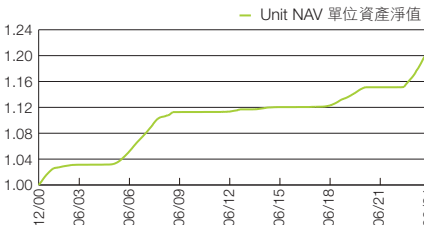


Top 10 Portfolio Holdings 投資組合內十大資產⁹

Term Deposits 定期存款	44.4%
Bank of Communications Sydney 0% Aug 2024	2.2%
Agricultural Bank China 4.7% Aug 2024	2.1%
Commonwealth Bank of Australia 5.3% Oct 2024	2.1%
China Construction Bank Tokyo 0% Sep 2024	2.1%
Hong Kong Treasury Bill 0% Aug 2024	2.0%
ANZ Banking Group 5.27% 27 Jul 2024	1.9%
Hong Kong Treasury Bill 0% Jul 2024	1.9%
China Construction Bank 4.54% Aug 2024	1.8%
Hong Kong Treasury Bill 0% Sep 2024	1.7%

Market Commentary 市場評論

The US Federal Reserve kept its policy rate unchanged in the second quarter but slowed the pace of its balance sheet runoff starting in June. US CPI figures softened in second quarter, while retail sales and manufacturing PMIs also came in weaker than expected. The US job market data was mixed, with the unemployment rate creeping up. The 3-year yield declined by 3 basis points and the 5-year yield dropping by 6 basis points. Front-end HKD rates eased further as liquidity conditions improved. Market currently is pricing around 2 cuts this year. However, HKD rate should outperform US, HK rates are likely to rise less on ample liquidity in HK banking system.



美國聯儲局在第二季維持利率政策不變，但從6月開始放緩了資產負債表縮減的步伐。美國第二季消費者物價指數數據疲軟，零售銷售和製造業採購經理人指數也弱於預期。美國就業數據好壞參半，失業率攀升。3年期孳息率下降3個基點，5年期孳息率下降6個基點。隨著流動性狀況改善，前端利率進一步下降。目前市場預計今年將減息大約兩次。然而，港元利率應跑贏美元，由於香港銀行體系流動性充裕，港元利率升幅可能較小。

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	
1.76%	0.87%	3.65%	5.33%	6.78%	8.38%	21.25%	
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	2019	2020	2021
3.65%	1.75%	1.32%	0.81%	0.82%	1.18%	0.72%	0.00%
					2022	2023	
					0.32%	3.18%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁹							
Cumulative Return 累積回報							
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	
0.70%	0.27%	1.64%	3.91%	4.61%	6.32%	10.11%	
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	2019	2020	2021
1.64%	2.61%	1.82%	1.22%	0.81%	0.56%	0.15%	0.00%
							2022
							0.29%
							1.61%

† Please see the corresponding note with the same symbol on page 2. 請參閱第2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) Pro Choice; its volatility is expected to be high. 在BCT積金之選的成份基金中，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) Pro Choice; its volatility is expected to be medium to high. 在BCT積金之選的成份基金中，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) Pro Choice; its volatility is expected to be medium. 在BCT積金之選的成份基金中，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) Pro Choice; its volatility is expected to be low to medium. 該成份基金的預期長期回報在BCT積金之選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) Pro Choice; its volatility is expected to be low. 該成份基金的預期長期回報在BCT積金之選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”)

CSOP Asset Management Limited (“CSOP”)

FIL Investment Management (Hong Kong) Limited (“Fidelity”)

Invesco Hong Kong Limited (“Invesco”)

JPMorgan Funds (Asia) Limited (“JPMorgan”)

Taikang Asset Management (Hong Kong) Company Limited (“Taikang”)

「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」)

南方東英資產管理有限公司(「南方東英」)

富達基金(香港)有限公司(「富達」)

景順投資管理有限公司(「景順」)

摩根基金(亞洲)有限公司(「摩根」)

泰康資產管理(香港)有限公司(「泰康」)



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) Pro 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積金之選強積金計劃說明書。

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 1-year, 3-year, 5-year and 10-year performance figures are not available for constituent funds with history of less than 1 year, 3 years, 5 years and 10 years, as the case may be, since inception to the reporting date of the fund fact sheet. (Source: BCT Financial Limited)
- ² Constituent fund performance is calculated on the basis of NAV-to-NAV in HK\$ without dividend reinvested and is net of the management fees and operating expenses. The 1-year, 3-year, 5-year and 10-year performance figures are not available for constituent funds with history of less than 1 year, 3 years, 5 years and 10 years, as the case may be, since inception to the reporting date of the fund fact sheet. (Source: BCT Financial Limited)
- ³ Cash & Others refers to cash at call and other operating items such as account receivables and account payables.
- ⁴ Since launch to end of calendar year return.
- ⁵ 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)
- ⁶ 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.
- ⁷ 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.
- ⁸ Due to the restructuring of BCT (MPF) Pro Choice with effect from 23 April 2018, 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) Pro 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.
- ¹ 成份基金表現是以港元的資產淨值對資產淨值計算，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）少於一年、三年、五年及十年之成份基金無法提供一年期、三年期、五年期及十年期的成份基金表現數據。（資料來源：銀聯金融有限公司）
- ² 成份基金表現是以港元的資產淨值對資產淨值計算，不包括股息滾存投資，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）少於一年、三年、五年及十年之成份基金無法提供一年期、三年期、五年期及十年期的成份基金表現數據。（資料來源：銀聯金融有限公司）
- ³ 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）。
- ⁴ 由發行日至該年度止。
- ⁵ 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）
- ⁶ 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」。
- ⁷ 成份基金的基金費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。
- ⁸ 鑑於BCT積金之選之重組已於2018年4月23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積金之選之積金計劃說明書。
- ⁹ 投資組合內十大資產可能會少於十項資產。
- ¹⁰ 自發行日回報。
- ¹¹ 成分基金的風險級別，乃根據以下七個風險級別來決定，而該風險級別則根據成分基金的最新基金風險指標 — 年度標準差來計算。

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

- (i) the risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds; and (ii) the risk class has not been reviewed or endorsed by the Securities and Futures Commission.
- ¹² Warning: Please note that a positive distribution yield does not imply a positive return. Please also note that the historical dividend yield is not an indicative of future dividend payment. Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including the risk factors. Members should note that BCT (Pro) Asian Income Retirement Fund does not provide any guarantee on the capital or investment return or dividend amount / yield. There is no assurance on the dividend distribution frequency and the dividend amount / yield may fluctuate. Members should note that payment of dividends out of capital and / or effectively out of capital represent a withdrawal of part of the original investment or from any capital gains attributable to that original investment. Distribution of dividends will result in an immediate decrease or adjustment in the net asset value per unit of the BCT (Pro) Asian Income Retirement Fund on the Ex-dividend Date.
- (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 警告：請注意，正向派息率並不代表正回報。另請注意，過往的派息率並非未來派息率的指標。投資者不應僅根據上表所述的信息作出投資決定。投資者應參閱有關銷售文件（包括產品資料概要）以了解有關基金的詳細資料，包括風險因素。
- 成員應注意，BCT 亞洲收益退休基金概不就資本或投資回報或派息金額 / 派息率提供任何保證，並且不保證派息頻次，而派息金額 / 派息率亦可能出現波動。成員應注意，股息從資本中及 / 或實際上從資本中撥付代表提取部分原有投資或任何歸屬於該原有投資的資本增值。派息會即時降低或調整 BCT 亞洲收益退休基金於除息日期的每單位資產淨值。

Remarks 備註

¹³ NDI (Net Distributable Income) means the net investment income (i.e. dividend income and / or interest income net of fees, charges and expenses) attributable to the relevant fund and may also include net realized gains, if any. NDI does not include net unrealized gains.

¹⁴ Annualised dividend yield = $(1 + \text{dividend per unit} / \text{ex-dividend NAV})^{\text{distribution frequency}} - 1$, the annualised dividend yield is calculated based on the latest relevant dividend distribution and may be higher or lower than the actual annual dividend yield.

¹⁵ The two different investment strategies are provided through investments in the BCT Pooled Investment Fund Series ("BCT APIF Series"). The BCT APIF Series is an umbrella unit trust with BCT Financial Limited as sponsor and Bank Consortium Trust Company Limited as trustee. The BCT 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, FIL Investment Advisors, FIL Investments International, Franklin Templeton Investment Management Limited, Invesco Asset Management Limited, Invesco Hong Kong Limited, JPMorgan Asset Management (UK) 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.

¹³ 「可分派收入淨額」指歸屬於有關基金的淨投資收入（即股息收入及 / 或利息收入並已扣除費用、收費及開支），並可能包括已變現之淨收益（如有）。可分派收入淨額並不包括未變現之淨收益。

¹⁴ 年度化派息率 = $(1 + \text{每單位派息} / \text{除息日資產淨值})^{\text{每年派息次數}} - 1$ ，年度化派息率乃基於最近一次相關派息計算，可能高於或低於實際全年派息率。

¹⁵ 這兩種不同的投資策略是透過投資於BCT匯集投資基金系列提供。BCT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。BCT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、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）。

BCT APIF Series BCT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

Amundi 東方匯理		Schroders 施羅德	
Delegate 代理人	Managed Asset Class 管理資產類別	Delegate 代理人	Managed Asset Class 管理資產類別
abrdn Investments Limited	<ul style="list-style-type: none"> European Equity 歐洲股票 	NIL 不適用	<ul style="list-style-type: none"> Asian Equity 亞洲股票
FIL Investment Advisors	<ul style="list-style-type: none"> China and Hong Kong Equity 中國及香港股票 		<ul style="list-style-type: none"> China and Hong Kong Equity 中國及香港股票
FIL Investments International	<ul style="list-style-type: none"> Global Bond 環球債券 		<ul style="list-style-type: none"> European Equity 歐洲股票
Franklin Templeton Investment Management Limited	<ul style="list-style-type: none"> Global Bond 環球債券 		<ul style="list-style-type: none"> Japanese Equity 日本股票
Invesco Asset Management Limited	<ul style="list-style-type: none"> European Equity 歐洲股票 Global Bond 環球債券 		<ul style="list-style-type: none"> North American Equity 北美股票
Invesco Hong Kong Limited 景順投資管理有限公司	<ul style="list-style-type: none"> Asian Equity 亞洲股票 China and Hong Kong Equity 中國及香港股票 		<ul style="list-style-type: none"> Global Bond 環球債券
JPMorgan Asset Management (UK) Limited	<ul style="list-style-type: none"> Global Emerging Markets Equity 環球新興市場股票 		
Schroder Investment Management Limited	<ul style="list-style-type: none"> Asian Equity 亞洲股票 China and Hong Kong Equity 中國及香港股票 		



Plan Sponsor 計劃保薦人: BCT Financial Limited 銀聯金融有限公司
Trustee & Administrator 受託人及行政管理人:
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

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

