



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

Fund Performance Fact Sheet

基金表現報告

2022 2nd Quarter

第二季



Important notes 重要提示

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

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

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

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

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

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

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

BCT(行業)強積金保守基金並不保證本金之全數付還。

- Investment involves risks. Past performance is not indicative of future performance.

投資涉及風險，過往之表現不能作為將來表現之指引。

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

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

BCT (Industry) Hong Kong Equity Fund

BCT (行業) 香港股票基金

Risk & Return Level 風險及回報程度 ▲

High 高

Investment Objective 投資目標

- To provide members with long-term capital appreciation 為成員提供長期的資本增值
 - The underlying Approved Pooled Investment Fund invests in equity market of Hong Kong, namely equities of companies listed in Hong Kong (including Greater China companies that are listed in Hong Kong) or companies which have a business connection with Hong Kong (including companies which are listed outside Hong Kong). Companies which have a business connection with Hong Kong include but are not limited to companies that are domiciled or incorporated in Hong Kong.
- 相關核准匯集投資基金投資於香港股票市場，即在香港上市的公司(包括在香港上市的大中華公司)或與香港有業務聯繫的公司(包括在香港境外上市的公司)的股票。與香港有業務聯繫的公司包括但不限於在香港註冊或成立的公司

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 3.9688
Fund Size 基金資產	HK\$ 726.1 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	1.64%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	16.71%
Risk Class 風險級別 ¹⁰	6

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Alibaba Group Holding Ltd 阿里巴巴	9.4%
Tencent Holdings 騰訊控股	9.0%
AIA Group Ltd 友邦保險	7.4%
HSBC Holdings 匯豐控股	5.6%
Meituan 美團	5.3%
HKEx 香港交易所	3.8%
ICBC 工商銀行	3.5%
JD.com, Inc 京東集團	3.5%
Ping An Insurance 中國平安	2.7%
China Mengniu Dairy 中國蒙牛乳業	2.5%

Market Commentary 市場評論

Chinese equities gained in Q2. Investors turned optimistic about China's policies to stabilise growth, as easing COVID-19 lockdowns, the reopening of major cities and a reduction in quarantine time for inbound travellers towards the second half of the quarter raised hopes for a recovery in demand. Later in the quarter, policymakers announced a package of measures covering fiscal, financial, investment and industrial policies to revive China's economy and help promote tax revenue growth and employment. The People's Bank of China pledged to provide monetary support to ensure ample liquidity. China's exports registered above-expectation growth in May, contributing to a higher trade surplus. Hong Kong markets also advanced, driven by investor optimism around the reopening and hopes for a recovery in macroeconomic growth.

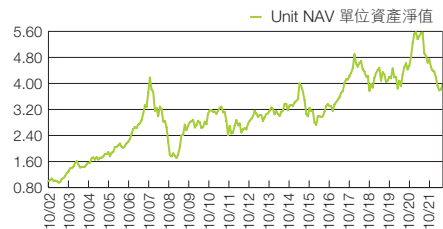
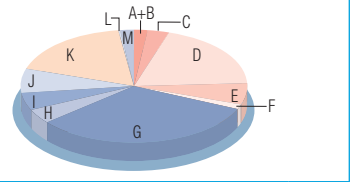
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	2.1%
B: Term Deposits 定期存款	0.0%

Equities 股票

C: Basic Materials 基本原料	2.9%
D: Consumer Discretionary 非必需消費品	19.4%
E: Consumer Staples 主要消費品	6.0%
F: Energy 能源	1.4%
G: Financials 金融	32.1%
H: Health Care 健康護理	4.3%
I: Industrials 工業	5.0%
J: Real Estate 房地產	6.8%
K: Technology 科技	18.0%
L: Telecommunications 電訊	0.1%
M: Utilities 公用	1.9%



中國股市在第二季造好。臨近下半年，政府放寬封控措施、重啟主要城市的經濟，並縮短入境旅客的隔離時間，令需求復甦的憧憬升溫，投資者對中國穩定增長的政策轉趨樂觀。在季內較後時間，政策官員宣布一系列財政、金融、投資及產業政策，以重振國內經濟，並有助推動稅收收入增長及就業情況。中國人民銀行(人行)承諾提供貨幣政策支持，以確保流動資金充裕。當地出口的5月份增長高於預期，推動貿易盈餘上升。香港市場亦報升，受惠於投資者看好經濟重啟及憧憬宏觀經濟增長復甦。

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	
-9.66%	1.29%	-28.59%		-8.64%	5.38%	53.37%		296.88%	
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	2017	2018	2019	2020	2021
-28.59%	-2.97%	1.05%	4.37%	7.22%	41.35%	-13.30%	15.20%	17.33%	-16.08%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
-0.70%	2.91%	-7.83%		-11.15%	-9.68%	7.87%		51.53%	
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	2017	2018	2019	2020	2021
-7.83%	-8.26%	-4.21%	1.51%	3.97%	16.04%	-10.46%	4.99%	20.15%	-13.00%

BCT (Industry) Asian Equity Fund

BCT (行業) 亞洲股票基金

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 long-term capital growth
為成員提供長期的資本增值
- The underlying Approved Pooled Investment Fund invests primarily in securities of companies in Asian equity markets (excluding Japan)
相關核准匯集投資基金主要投資於亞洲股票市場(日本除外)的公司證券

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK\$ 3.5051
Fund Size 基金資產	HK\$ 378.5 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Asia ex-Japan] 股票基金[亞洲(日本除外)]
Fund Expense Ratio 基金開支比率	1.73%

Investment Manager 投資經理

Schroders 施羅德

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	16.48%
Risk Class 風險級別 ¹⁰	6

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Taiwan Semiconductor Mfg 台積電	7.2%
Samsung Electronics Co Ltd	5.8%
Tencent Holdings 騰訊控股	4.7%
AIA Group Ltd 友邦保險	3.2%
Alibaba Group Holding Ltd 阿里巴巴	2.9%
China Mengniu Dairy 中國蒙牛乳業	2.4%
China Tourism Group Duty Free Co Ltd Class A 中國中免	2.2%
Li Ning Co Ltd 李寧	2.2%
JD.com, Inc 京東集團	2.1%
Bharti Airtel Ltd	2.1%

Market Commentary 市場評論

Asia ex Japan equities registered a negative return in Q2 2022. Investor sentiment turned increasingly downbeat amid concerns that rising global inflation and ongoing supply chain problems, accentuated by the war in Ukraine, could tip the world into recession. South Korea was the worst-performing market, while stocks in Taiwan were also significantly lower on fears that rising inflation and global supply chain problems would weaken demand for its technology products. China was the only market to end the quarter in positive territory, as COVID-19 lockdown measures started to be relaxed.

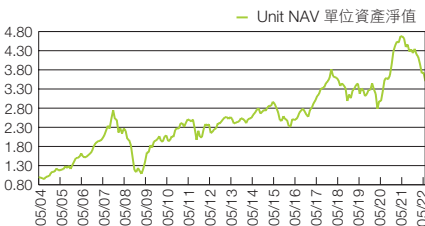
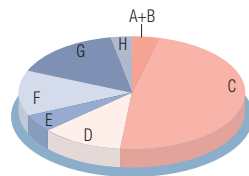
Portfolio Allocation 投資組合分佈

Cash 現金

A : Cash & Others 現金及其他 ²	4.1%
B : Term Deposits 定期存款	0.0%

Equities 股票

C : China / Hong Kong 中國 / 香港	47.8%
D : Taiwan 台灣	11.6%
E : Singapore 新加坡	5.1%
F : Korea 韓國	12.8%
G : India 印度	15.6%
H : Others 其他	3.0%



2022年第二季度，亞洲(日本除外)股市錄得跌幅。由於擔憂環球通脹上升及持續的供應鏈問題(因烏克蘭戰爭而加劇)將令環球經濟陷入衰退，投資者情緒愈趨悲觀。南韓為表現最遜色的市場，而台灣股市亦大幅下跌，原因是市場擔憂通脹升溫及環球供應鏈問題將減弱其科技產品的需求。中國為季內唯一錄得升幅的市場，主要受惠於新冠封鎖措施開始鬆綁。

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	
-19.39%	-11.25%	-24.18%		5.78%	10.77%	60.67%		250.51%	
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-24.18%	1.89%	2.07%	4.86%	7.14%	39.38%	-14.72%	12.67%	24.18%	1.54%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
-9.14%	-3.87%	-14.20%		-6.01%	-2.12%	16.31%		58.48%	
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	2017	2018	2019	2020	2021
-14.20%	-4.29%	-0.87%	2.98%	4.76%	13.28%	-9.81%	4.97%	27.08%	-2.39%

BCT (Industry) Global Equity Fund

BCT (行業) 環球股票基金

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 growth over the medium to longer term
為成員提供中至長期的資本增值
- The underlying Approved Pooled Investment Fund invests primarily in securities of companies listed on the global stock markets
相關核准匯集投資基金主要投資於全球上市公司的證券

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 2.7902
Fund Size 基金資產	HK\$ 255.0 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global] 股票基金 [環球]
Fund Expense Ratio 基金開支比率	1.76%

Investment Manager 投資經理

Templeton 鄧普頓

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	19.25%
Risk Class 風險級別 ¹⁰	6

Top 10 Portfolio Holdings 投資組合內十大資產⁸

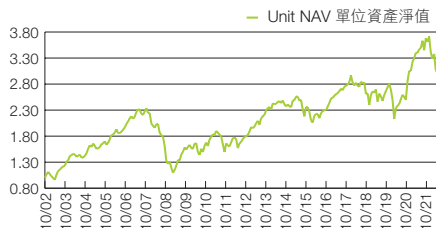
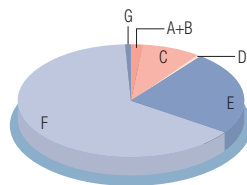
Microsoft Corp	4.3%
Apple Inc	3.3%
Alphabet Inc Class A	2.8%
Union Pacific Corp	2.4%
Diageo PLC	2.3%
AIA Group Ltd 友邦保險	2.3%
Nestle SA	2.2%
Amazon.com Inc	2.2%
Kroger Co	2.1%
Unitedhealth Group	2.1%

Market Commentary 市場評論

In June, the European Central Bank joined Bank of England and the Fed in calling for rate hikes to contain spiraling inflation. Recession fears continue to surface with a range of probabilities assigned by market strategists. Tightening liquidity was seen across developed markets except Japan. What has concerned recently is that good news in corporate earnings and revenue numbers has been heavily discounted by the market. We worry that it could change this quarter as earnings will be more challenging. Equities have seen a 25% – 35% derating of P/E multiples from the highs in 2021. While we cannot position for every possible outcome related to inflation, economic growth and geopolitics, we continue to rely on secular and structural growth companies with strong balance sheets and good business models.

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	1.9%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Asia 亞洲	8.3%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.5%
E: Europe 歐洲	23.9%
F: North America 北美	64.6%
G: Others 其他	0.8%



六月，歐洲央行加入英倫銀行及聯儲局的行列，呼籲加息以遏制不斷上升的通脹。隨著市場策略師提出一系列可能性，市場對衰退的擔憂陸續浮出水面。除日本央行外，幾乎所有國家都在收緊流動性。我們擔心關於企業盈利及收入的好消息明顯已被市場反映。本季度情況可能會改變，因為企業盈利將更具挑戰性。股票的身市率從2021年的高位下降25%至35%。雖然我們無法為通脹、經濟增長及地緣政治相關的所有預測做準備，我們繼續信賴資產負債表強勁及具良好商業模式的長期結構性增長公司。

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		
-24.90%	-17.42%	-19.54%		6.63%	4.83%	67.90%	179.02%		
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	2017	2018	2019	2020	2021
-19.54%	2.16%	0.95%	5.32%	5.33%	16.49%	-15.36%	16.93%	8.82%	21.61%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
-11.15%	-5.46%	-16.76%		-3.67%	-1.05%	11.49%	43.88%		
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	2017	2018	2019	2020	2021
-16.76%	-2.58%	-0.43%	2.16%	3.50%	6.30%	-12.54%	7.07%	21.04%	7.94%

BCT (Industry) E70 Mixed Asset Fund

BCT (行業) E70 混合資產基金

Risk & Return Level 風險及回報程度 ▲

Medium 中

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
- The underlying Approved Pooled Investment Fund (APIF) invests in other APIFs or in bank deposits, global bonds and global equities 相關核准匯集投資基金投資於其他核准匯集投資基金或銀行存款、環球債券及環球股票

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 2.0635
Fund Size 基金資產	HK\$ 553.9 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	1.71%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	11.83%
Risk Class 風險級別 ¹⁰	5

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Alibaba Group Holding Ltd 阿里巴巴	2.5%
Tencent Holdings 騰訊控股	2.3%
AIA Group Ltd 友邦保險	2.0%
Meituan 美團	1.6%
Australian Government Bond 1.5% Jun 2031	1.4%
Taiwan Semiconductor Mfg 台積電	1.3%
Japan Government Bond 0.4% Jun 2025	1.0%
HKEx 香港交易所	1.0%
JD.com, Inc 京東集團	1.0%
Samsung Electronics Co Ltd	0.9%

Market Commentary 市場評論

Chairman Powell has made it explicitly that the Fed is strongly committed to controlling inflation while chance of recession is now possible. This is definitely creating an alternate scenario to investors that the rate hike cycle will incur a cost which can lead to an economic slowdown or even recession as soon as inflation has stabilized and growth has come down. Bond yield in general has moved up by 0.67% (bond price down) during this quarter while equity market were also negative in general. Asia, Europe, Japan and North America markets were downed by 9% to 16% while Hong Kong was the only market posted positive return. However, we have to be cautious that the earning momentum may slow down in the coming period.

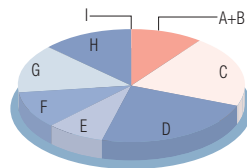
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	10.4%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	20.7%

Equities 股票

D : China / Hong Kong 中國 / 香港	23.2%
E : Japan 日本	8.3%
F : Other Asia Pacific 其他亞太	10.5%
G : North America 北美	14.0%
H : Europe 歐洲	12.9%
I : Others 其他	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	
-15.38%	-8.96%	-19.68%		-4.86%	3.27%	41.12%		106.35%	
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	2017	2018	2019	2020	2021
-19.68%	-1.65%	0.65%	3.50%	3.41%	23.58%	-10.51%	13.43%	9.44%	-0.95%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
-6.72%	-2.74%	-11.43%		-9.25%	-7.11%	4.70%		46.90%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-11.43%	-6.75%	-3.04%	0.92%	3.38%	9.63%	-8.33%	4.62%	13.93%	-2.49%

聯儲局主席鮑威爾表明，當局堅守控制通脹的承諾，而經濟亦可能正面臨衰退。對投資者來說，這肯定會構成另類情境：加息周期帶來代價，可能導致經濟在通脹靠穩及增長回落後隨即放緩，甚至陷入衰退。整體債券孳息在季內報升0.67%（債券價格下跌），股市則大致上下跌。亞洲、歐洲、日本及北美市場的跌幅介乎9%至16%之間，而香港是唯一錄得正回報的市場。然而，我們需要提防盈利動力或於未來一段時間放緩。

BCT (Industry) E50 Mixed Asset Fund

BCT (行業) E50 混合資產基金

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
- ▶ The underlying Approved Pooled Investment Fund (APIF) invests in other APIFs or in bank deposits, global bonds and global equities
相關核准匯集投資基金投資於其他核准匯集投資基金或銀行存款、環球債券及環球股票

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.9808
Fund Size 基金資產	HK\$ 405.9 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	1.71%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	9.25%
Risk Class 風險級別 ¹⁰	4

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Australian Government Bond 1.5% Jun 2031	2.8%
Japan Government Bond 0.4% Jun 2025	2.1%
Alibaba Group Holding Ltd 阿里巴巴	1.8%
Tencent Holdings 騰訊控股	1.6%
AIA Group Ltd 友邦保險	1.4%
Gilts - United Kingdom 1.25% Jul 2027	1.4%
US Treasury N/B 2.75% May 2029	1.2%
Switzerland 1.25% Jun 2024	1.2%
Meituan 美團	1.1%
US Treasury N/B 2% Feb 2050	1.1%

Market Commentary 市場評論

Chairman Powell has made it explicitly that the Fed is strongly committed to controlling inflation while chance of recession is now possible. This is definitely creating an alternate scenario to investors that the rate hike cycle will incur a cost which can lead to an economic slowdown or even recession as soon as inflation has stabilized and growth has come down. Bond yield in general has moved up by 0.67% (bond price down) during this quarter while equity market were also negative in general. Asia, Europe, Japan and North America markets were downed by 9% to 16% while Hong Kong was the only market posted positive return. However, we have to be cautious that the earning momentum may slow down in the coming period.

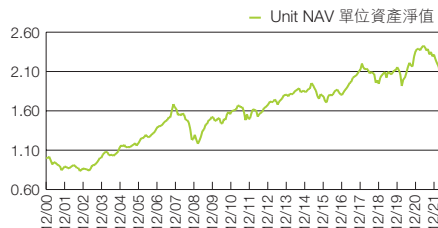
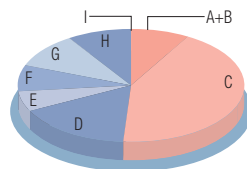
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	8.5%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	42.7%

Equities 股票

D : China / Hong Kong 中國 / 香港	16.5%
E : Japan 日本	5.9%
F : Other Asia Pacific 其他亞太	7.4%
G : North America 北美	9.9%
H : Europe 歐洲	9.1%
I : Others 其他	0.0%



聯儲局主席鮑威爾表明，當局堅守控制通脹的承諾，而經濟亦可能正面臨衰退。對投資者來說，這肯定會構成另類情境：加息周期帶來代價，可能導致經濟在通脹靠穩及增長回落後隨即放緩，甚至陷入衰退。整體債券孳息在季內報升0.67% (債券價格下跌)，股市則大致上下跌。亞洲、歐洲、日本及北美市場的跌幅介乎9%至16%之間，而香港是唯一錄得正回報的市場。然而，我們需要提防盈利動力或於未來一段時間放緩。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
-14.45%	-8.54%	-17.97%		-5.51%	0.69%	27.24%		98.08%	
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	2017	2018	2019	2020	2021
-17.97%	-1.87%	0.14%	2.44%	3.22%	17.96%	-8.51%	10.92%	9.49%	-1.89%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
-6.39%	-2.55%	-10.83%		-9.72%	-7.54%	1.40%		35.73%	
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	2017	2018	2019	2020	2021
-10.83%	-7.13%	-3.23%	0.28%	2.71%	7.22%	-6.37%	3.59%	11.10%	-2.21%

BCT (Industry) E30 Mixed Asset Fund

BCT (行業) E30 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 capital growth over the long term with a view to minimising the risk of capital loss
為成員帶來長期的資本增值及將資本虧損的風險減至最少
- ▶ The underlying Approved Pooled Investment Fund (APIF) invests in other APIFs or in fixed income securities and maintains a limited exposure to global equities
相關核准匯集投資基金投資於其他核准匯集投資基金或定息證券及少量的環球股票

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.8429
Fund Size 基金資產	HK\$ 496.0 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 30% 混合資產基金 [環球] 約 30% 股票
Fund Expense Ratio 基金開支比率	1.69%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	7.03%
Risk Class 風險級別 ¹⁰	4

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Australian Government Bond 1.5% Jun 2031	4.3%
Japan Government Bond 0.4% Jun 2025	3.2%
Gilts – United Kingdom 1.25% Jul 2027	2.1%
US Treasury N/B 2.75% May 2029	1.8%
Switzerland 1.25% Jun 2024	1.8%
US Treasury N/B 2% Feb 2050	1.7%
Buoni Poliennali Del Tes 1.65% Mar 2032	1.6%
Switzerland 0.5% Jun 2032	1.6%
US Treasury N/B 1.875% Feb 2041	1.3%
China Government Bond 2.9% May 2032	1.2%

Market Commentary 市場評論

Chairman Powell has made it explicitly that the Fed is strongly committed to controlling inflation while chance of recession is now possible. This is definitely creating an alternate scenario to investors that the rate hike cycle will incur a cost which can lead to an economic slowdown or even recession as soon as inflation has stabilized and growth has come down. Bond yield in general has moved up by 0.67% (bond price down) during this quarter while equity market were also negative in general. Asia, Europe, Japan and North America markets were downed by 9% to 16% while Hong Kong was the only market posted positive return. However, we have to be cautious that the earning momentum may slow down in the coming period.

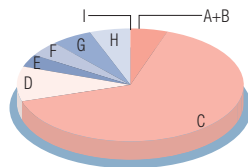
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	5.4%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	64.9%

Equities 股票

D : China / Hong Kong 中國 / 香港	10.0%
E : Japan 日本	3.6%
F : Other Asia Pacific 其他亞太	4.5%
G : North America 北美	6.0%
H : Europe 歐洲	5.6%
I : Others 其他	0.0%



聯儲局主席鮑威爾表明，當局堅守控制通脹的承諾，而經濟亦可能正面臨衰退。對投資者來說，這肯定會構成另類情境：加息周期帶來代價，可能導致經濟在通脹靠穩及增長回落後隨即放緩，甚至陷入衰退。整體債券孳息在季內報升 0.67% (債券價格下跌)，股市則大致上下跌。亞洲、歐洲、日本及北美市場的跌幅介乎 9% 至 16% 之間，而香港是唯一錄得正回報的市場。然而，我們需要提防盈利動力或於未來一段時間放緩。

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	
-13.56%	-8.18%	-16.29%		-6.49%	-2.10%		14.64%	84.29%	
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	2017	2018	2019	2020	2021
-16.29%	-2.21%	-0.42%	1.38%	2.87%	12.50%	-6.37%	8.50%	9.27%	-2.90%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年		10 Years 十年	Since Launch 自發行日	
-6.11%	-2.40%	-10.27%		-10.31%	-8.13%		-1.87%	25.01%	
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	2017	2018	2019	2020	2021
-10.27%	-7.59%	-3.50%	-0.38%	2.01%	4.83%	-4.25%	2.59%	8.29%	-1.93%

BCT (Industry) Flexi Mixed Asset Fund

BCT (行業) 靈活混合資產基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK\$ 1.6176
Fund Size 基金資產	HK\$ 167.1 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : 0-50% 混合資產基金 [環球] 0-50% 股票
Fund Expense Ratio 基金開支比率	1.62%

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	6.23%
Risk Class 風險級別 ¹⁰	4

Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury Bill ZCP Jul 2022	2.1%
Airport Authority HK Var Perp	2.1%
Scentre Group Trust Var Sep 2080	1.5%
AstraZeneca PLC	1.4%
China Life Insurance Overseas/HK VAR Jul 2027	1.3%
Azure Orbit IV Int'l Fin 3.75% Jan 2023	1.3%
HSBC Holdings PLC Var Perp	1.2%
BOC Aviation Ltd 2.75% Dec 2023	1.2%
Oversea Chinese Banking Corp Ltd 0.52% 4 Jul 2022	1.2%
US Treasury N/B 1.50% Feb 2025	1.2%

Market Commentary 市場評論

Global equities slumped over June on concerns that a period of negative growth might be needed to bring persistent inflation under control. U.S. stocks were particularly weak as the Fed adopted a more aggressive policy stance. In contrast, Chinese shares defied the downturn, rallying strongly on signs that the crackdown on China's internet companies might be easing and by the partial lifting of lockdowns in key cities. U.S. and European government bond yields initially spiked higher as investors started to price in even higher interest rates, but subsequently fell owing to recession concerns.

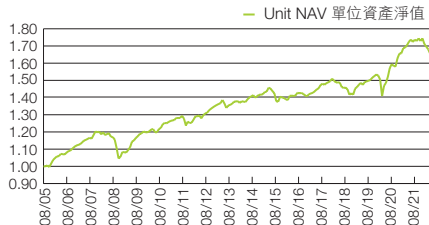
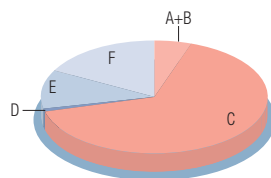
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	5.4%
B : Term Deposits 定期存款	0.0%
C : USD Fixed Income Securities 美元定息證券	65.6%
D : EUR Fixed Income Securities 歐元定息證券	0.7%
E : Other Fixed Income Securities 其他定息證券	11.2%

Equities 股票

F : Global Equities 環球股票	17.1%
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環球股市在六月份下挫，主要由於投資者擔心控制持續通脹可能會帶來負增長時期。美國股市表現特別疲弱，主要受聯儲局採取更積極的政策立場所拖累。相比之下，中國股市抵禦經濟衰退並強勁反彈，因為有跡象顯示中國可能會放鬆打擊互聯網企業的措施，同時解除部分對主要城市的封鎖措施。由於投資者預期利率將會上升，美國及歐洲政府債券收益率在月初急升，但隨後因市場擔憂衰退而下跌。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
-7.24%	-3.73%	-6.87%		8.50%	11.30%	24.81%		61.76%	
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	2017	2018	2019	2020	2021
-6.87%	2.76%	2.16%	2.24%	2.88%	6.20%	-5.20%	8.27%	7.90%	5.34%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
-3.08%	-1.56%	-4.90%		0.38%	4.25%	10.17%		21.93%	
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	2017	2018	2019	2020	2021
-4.90%	0.26%	1.68%	1.92%	2.28%	2.52%	-3.08%	2.82%	7.42%	1.56%

BCT (Industry) Core Accumulation Fund

BCT (行業) 核心累積基金

Risk & Return Level 風險及回報程度 ▲

Medium 中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.2176
Fund Size 基金資產	HK\$ 441.3 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 65%
基金類型描述	混合資產基金[環球]最高65%股票
Fund Expense Ratio 基金開支比率	0.87%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	10.80%
Risk Class 風險級別 ¹⁰	5

Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury N/B 2.375% Aug 2024	4.9%
US Treasury N/B 1.5% Aug 2026	2.8%
US Treasury N/B 0.625% May 2030	2.4%
Apple Inc	2.4%
Microsoft Corp	2.2%
US Treasury N/B 4.75% Feb 2037	2.1%
US Treasury N/B 2% Nov 2026	2.0%
Bundesrepub Deutschland 0% Aug 2030	1.8%
US Treasury N/B 2.75% Feb 2028	1.4%
Japan Government Bond 1.4% Sep 2034	1.4%

Market Commentary 市場評論

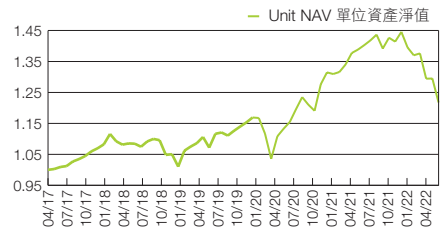
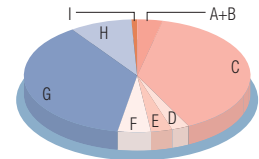
Global equity markets ended Q2 2022 in negative territory amid geopolitical uncertainty, rapid inflation and the Fed's rate hikes. Investors took a cautious view on markets as central banks are expected to act fast on rising rates after having misjudged inflation. Bond yields continued to rise, leaving little diversification benefits for investors. From a sector perspective, Q2 continues to see pronounced divergence in returns: while energy and consumer staples performed best, consumer discretionary and tech names underperformed. While equity performance was weak across major regions, some relief came from China where markets rose after Shanghai had further eased COVID-related restrictions, the nation's increased policy stimulus and stronger-than-expected PMI readings.

Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	3.8%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	38.9%

Equities 股票

D: China / Hong Kong 中國 / 香港	2.3%
E: Japan 日本	3.3%
F: Other Asia Pacific 其他亞太	4.5%
G: North America 北美	37.6%
H: Europe 歐洲	8.8%
I: Others 其他	0.8%



在地緣政治局勢不明朗、通脹飆升和聯儲局加息的環境下，環球股市在2022年第二季末低收。預料央行在錯判通脹形勢後將迅速加息，因此投資者對市場持觀望態度。由於債券孳息持續上升，分散投資為投資者帶來的裨益不大。從行業角度來看，第二季回報繼續呈現顯著分歧：能源和消費必需品業表現最佳，副消費品和科技業則表現遜色。主要地區股市普遍表現疲弱，但隨著上海進一步放寬新冠病毒防疫限制、政府加推刺激經濟政策，以及採購經理指數較預期強勁，中國市場走高，讓投資者鬆一口氣。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
-15.78%	-11.52%	-13.20%	9.06%	20.29%	n/a 不適用	21.76%			
Reference Portfolio 參考投資組合 (Total Return 總回報)									
-15.54%	-11.30%	-12.78%	9.20%	21.82%	n/a 不適用	25.31%			
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	2017	2018	2019	2020	2021
-13.20%	2.93%	3.76%	n/a 不適用	3.82%	8.23% ⁶	-6.64%	15.71%	12.47%	9.95%
Reference Portfolio 參考投資組合 (Total Return 總回報)									
-12.78%	2.98%	4.03%	n/a 不適用	4.39%	9.74% ⁶	-5.79%	17.03%	12.06%	9.43%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
-7.88%	-3.97%	-11.13%	-2.96%	3.62%	n/a 不適用	4.44%			
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-11.13%	-2.07%	1.44%	n/a 不適用	1.67%	4.34% ⁶	-6.17%	5.28%	12.04%	4.19%

BCT (Industry) Age 65 Plus Fund

BCT (行業) 65 歲後基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.0671
Fund Size 基金資產	HK\$ 340.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 25%
基金類型描述	混合資產基金[環球]最高25%股票
Fund Expense Ratio 基金開支比率	0.86%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	5.15%
Risk Class 風險級別 ¹⁰	4

Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury N/B 2.375% Aug 2024	9.6%
US Treasury N/B 1.5% Aug 2026	5.5%
US Treasury N/B 0.625% May 2030	4.8%
US Treasury N/B 4.75% Feb 2037	4.0%
US Treasury N/B 2% Nov 2026	4.0%
Bundesrepub Deutschland 0% Aug 2030	3.5%
US Treasury N/B 2.75% Feb 2028	2.7%
Japan Government Bond 1.4% Sep 2034	2.6%
US Treasury N/B 3% Feb 2048	2.5%
Norwegian Government Bond 2.125% May 2032	2.5%

Market Commentary 市場評論

It was another challenging quarter for bond markets as central banks continued to grapple with high inflation and slowing growth. Volatility remained elevated as the market focus shifted between these two primary concerns. The net result over the period saw interest rates rise substantially as central banks continued to speak and act hawkishly. In Europe, while interest rates in the Eurozone have not risen yet, the ECB has signalled that a hike in July is to be expected sending yields higher. Meanwhile, credit spreads widened dramatically as investors became increasingly concerned by tightening financial conditions combined with mounting evidence of slowing growth, particularly in Europe. Investor sentiment was equally poor towards emerging markets with asset class outflows and additional headwind to market performance.

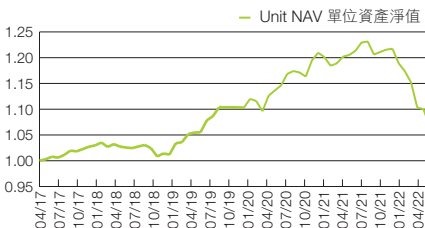
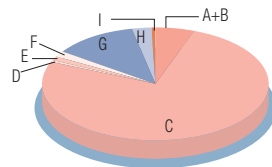
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	5.6%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	75.9%

Equities 股票

D: China / Hong Kong 中國 / 香港	0.7%
E: Japan 日本	1.1%
F: Other Asia Pacific 其他亞太	1.5%
G: North America 北美	12.1%
H: Europe 歐洲	2.8%
I: Others 其他	0.3%



央行繼續致力應對高通脹和增長放緩，令季內債市再度面對挑戰。市場焦點在這兩個主要關注問題之間反覆不定，導致波幅持續高企。鑑於央行的言論和行動依然強硬，最終使利率在期內急升。歐洲方面，雖然歐元區利率未有上升，但歐洲央行暗示將於七月加息，導致孳息走高。另一方面，隨著金融狀況收緊，加上有更多跡象顯示經濟增長正在放緩(尤其在歐洲)，令投資者憂慮升溫，信貸息差因而大幅擴闊。新興市場投資氣氛同樣欠佳，資金流出相關資產類別，對市場表現構成額外阻力。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
-12.35%	-7.35%	-12.03%	-1.03%	6.08%	n/a 不適用	6.71%			
Reference Portfolio 參考投資組合(Total Return 總回報)									
-11.76%	-7.09%	-11.05%	-1.39%	6.32%	n/a 不適用	7.62%			
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-12.03%	-0.34%	1.19%	n/a 不適用	1.24%	2.98% ⁶	-1.73%	8.98%	9.67%	0.64%
Reference Portfolio 參考投資組合(Total Return 總回報)									
-11.05%	-0.47%	1.23%	n/a 不適用	1.41%	3.69% ⁶	-1.55%	9.63%	8.21%	0.71%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
-5.49%	-2.09%	-8.96%	-7.76%	-3.22%	n/a 不適用	-2.77%			
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	2017	2018	2019	2020	2021
-8.96%	-5.60%	-1.34%	n/a 不適用	-1.09%	1.35% ⁶	-1.18%	2.55%	5.10%	0.73%

BCT (Industry) RMB Bond Fund

BCT (行業) 人民幣債券基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

- To provide members with steady growth over the long term 為成員提供穩定之長期增長
- By investing solely in an Approved Pooled Investment Fund (which is denominated in HKD and not in RMB) and in turn invests primarily in RMB denominated debt instruments and money market instruments (including but not limited to commercial papers, certificates of deposit and bank deposits) issued or distributed outside 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\$ 1.0347
Fund Size 基金資產	HK\$ 142.3 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	1.25% ⁷

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.22%
Risk Class 風險級別 ¹⁰	3

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Hong Kong Mortgage Corp 2.7% Feb 2024	3.5%
Agricultural Development Bank of China 3.4% Nov 2024	3.1%
Sun Hung Kai Prop (Cap) 3.16% Jan 2028	2.9%
Korea Development Bank 2.65% May 2023	2.8%
Westpac Banking Corp 4.45% Jul 2023	2.6%
Standard Chartered PLC 4.35% Mar 2026	2.6%
Eastern Creation II 3.4% Nov 2022	2.6%
KFW 2.7% Mar 2024	2.6%
MTR Corp Ltd 2.9% Mar 2024	2.6%
China Development Bank 4.2% Jan 2027	2.6%

Market Commentary 市場評論

In April, we have seen rising numbers of cities under full or partial lockdown. Beijing vowed to maintain its dynamic zero-COVID strategy. China's April activity data came in a wide margin below consensus, with weaker growth in both demand and supply indicators. Home sales, new starts and land purchases deteriorated further in April, adding further downside risks to the bearish housing market. High frequency data in June painted a better recovery picture, with improving manufacturing PMI and industrial production. CNH currency dropped 4.9% vs USD in Q2. The rapid depreciation of CNH was due to expectations for aggressive Fed tightening, narrowing U.S.-China interest rate differential, and dimmed economic outlook.

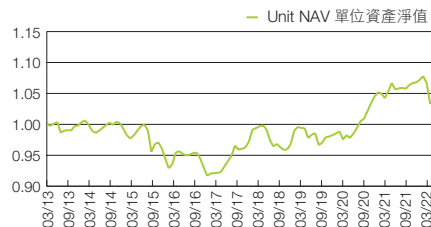
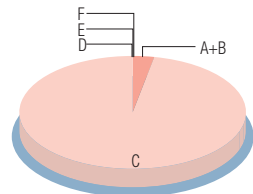
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	3.2%
B: Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

C: RMB Fixed Income Securities 人民幣定息證券	96.8%
D: USD Fixed Income Securities 美元定息證券	0.0%
E: HK Dollar Fixed Income Securities 港元定息證券	0.0%
F: Others 其他	0.0%



我們在四月看到越來越多的城市處於完全或部分封鎖狀態。北京誓要維持其動態清零的疫情戰略。中國四月份的經濟活動數據遠低於市場預期，需求和供應指標的增長均較弱。四月份的房屋銷售、新工動土和土地購買進一步惡化，給走弱的房地產市場增加了進一步的下行風險。六月份的高頻數據描繪了更好的復蘇景象，製造業採購經理人指數和工業生產有所改善。第二季度離岸人民幣兌美元下跌 4.9%。離岸人民幣的快速貶值是由於對美聯儲激進收緊政策、美中利差收窄以及經濟前景黯淡的預期而形成。

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		
-3.10%	-3.04%	-2.04%		5.25%	9.98%	n/a 不適用	3.47%		
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	2017	2018	2019	2020	2021
-2.04%	1.72%	1.92%	n/a 不適用	0.37%	6.01%	-0.38%	1.45%	6.31%	2.23%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
-1.80%	-0.09%	-2.19%		1.11%	3.07%	n/a 不適用	4.69%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-2.19%	0.76%	1.22%	n/a 不適用	0.98%	3.02%	-0.90%	-0.07%	4.47%	0.95%

BCT (Industry) Global Bond Fund

BCT (行業) 環球債券基金

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 total investment return over the medium to longer term
為成員提供中至長期的總投資回報
- The underlying Approved Pooled Investment Fund invests primarily into fixed income securities issued by governments and governmental agencies globally
相關核准匯集投資基金主要投資於世界各國政府及政府機構發行的定息證券

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 1.2921
Fund Size 基金資產	HK\$ 129.2 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Global] 債券基金 [環球]
Fund Expense Ratio 基金開支比率	1.66%

Investment Manager 投資經理

Templeton 鄧普頓

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.65%
Risk Class 風險級別 ¹⁰	3

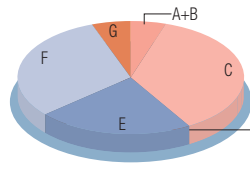
Portfolio Allocation 投資組合分布

Cash 現金

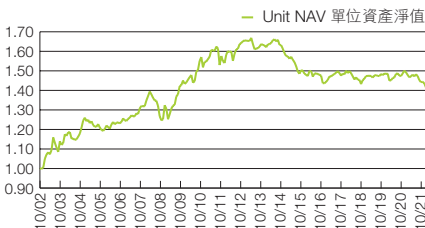
A: Cash & Others 現金及其他 ²	5.1%
B: Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

C: Asia 亞洲	36.5%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E: Europe 歐洲	22.2%
F: North America 北美	30.8%
G: Others 其他	5.4%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

HK Government Bond 0.16% Feb 2023	16.0%
US Treasury N/B 2.25% Feb 2052	12.4%
HK Government Bond 1.49% Feb 2028	10.3%
Buoni Poliennali Del Tes 0.9%, Aug 2022	9.4%
Bonos Y Oblig Del Estado 4.4% Oct 2023	9.4%
Japan Government Bond 0.6% Mar 2023	8.8%
US Treasury Floating Rate Note Oct 2023	7.9%
Bonos Tesoreria Pesos 5.80% Jun 2024	3.3%
Societe Generale 0.804% Oct 2023	2.3%
Becton Dickinson Euro 0.632% Jun 2023	2.0%



Market Commentary 市場評論

After a modest gain in May, the global fixed income market continued its downward trajectory in June. The dual headwinds of persistent inflation and central bank monetary policy tightening took its toll on the market. The 10-year U.S. Treasury yield moved sharply in June, marking the eighth increase in the last ten months. The portfolio has slightly decreased overall duration in June. Duration exposure to Japan was reduced during the month on the basis of weak consumption. In terms of currency, the portfolio has added to the euro exposure on the back of an expected interest rate hike by the ECB in July with a potential further hike in September if inflation continues to surprise on the upside. While the demand from China has continued to spur exports from Chile, declining imports has led to a trade surplus and this has provided a measure of strength for the Chilean peso.

環球固定收益市場繼五月份輕微上升後，於六月份繼續向下。通脹持續及央行收緊貨幣政策的雙重阻力對市場造成影響。10年期美國國庫債券息率六月份顯著上升，為過去10個月來第八次向上。投資組合2022年六月的總存續期稍縮短。由於消費疲弱，本月對日本的存續期持倉減少。貨幣方面，由於預期歐洲央行將於七月份加息，投資組合增持歐元，如果通脹繼續意外上行，九月份可能會進一步加息。雖然中國的需求繼續刺激智利的出口，但進口下降導致貿易順差，這為智利比索提供一定支撐。

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		
-10.05%	-5.67%	-12.20%		-12.49%	-12.92%	-18.65%		29.21%		
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		2017	2018	2019	2020	2021	
-12.20%	-4.35%	-2.73%	-2.04%		1.31%	3.16%	-1.46%	1.81%	0.98%	-4.31%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日		
-4.36%	-1.33%	-7.78%		-10.93%	-11.50%	-14.39%		-7.50%		
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		2017	2018	2019	2020	2021	
-7.78%	-8.08%	-5.07%	-3.22%		-0.80%	0.34%	-0.57%	0.71%	1.73%	-2.02%

BCT (Industry) MPF Conservative Fund [†]BCT (行業) 強積金保守基金 [†]

Risk & Return Level 風險及回報程度 ▲

Low 低

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.1401
Fund Size 基金資產	HK\$ 1,471.6 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund [Hong Kong]
基金類型描述	貨幣市場基金 [香港]
Fund Expense Ratio 基金開支比率	0.30%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	0.16%
Risk Class 風險級別 ¹⁰	1

Top 10 Portfolio Holdings 投資組合內十大資產 ⁸

Term Deposits 定期存款	82.9%
China Construction Bank Tokyo 0% 16 Nov 2022	2.0%
China Construction Bank Tokyo 0% 18 Nov 2022	2.0%
Canadian Imperial Bank Com 0% Apr 2023	1.9%
DBS Bank HK Ltd 0% Sep 2022	1.7%
DBS Bank HK Ltd 0% Dec 2022	1.7%
Bank of Communications Macau 0% Aug 2022	1.5%
Hong Kong Mortgage Corp 1.15% Dec 2022	1.5%
Canadian Imperial Bank Com 0% Dec 2022	1.5%
Hong Kong Mortgage Corp 0.6% Jan 2023	1.0%

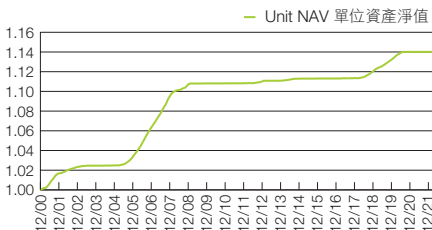
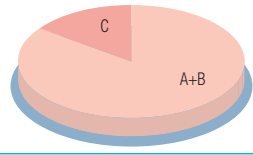
Market Commentary 市場評論

Macro factors continued to drive market sentiment. Central banks are becoming increasingly hawkish despite signs of slowing activities in China and Europe, more Russian energy bans and continued supply-side pressures. Inflation pressure remained elevated. The war in Ukraine has raised food and energy costs, pushing headline inflation further away from the Fed's 2% target. The Fed hiked rates by 0.5% in May and another 0.75% in the June FOMC meeting. FOMC communications suggest increased willingness to prioritize price stability over a soft landing. Fear of recession became another major topic in the market which pushed both U.S. treasury yields and commodity prices much lower.

Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A: HK Dollar Cash & Others ² 港元現金及其他 ²	2.3%
B: HK Dollar Term Deposits 港元定期存款	82.9%
C: HK Dollar Fixed Income Securities 港元定息證券	14.8%



宏觀因素繼續推動市場情緒。儘管有跡象表明中國和歐洲的經濟活動放緩，俄羅斯實施更多能源禁令以及供應方壓力持續存在，但央行正變得越來越鷹派。通脹壓力再度升高。烏克蘭戰爭提高了食品和能源成本，使總體通脹進一步遠離美聯儲2%的目標。美聯儲於五月加息0.5%，並在六月聯邦公開市場委員會(FOMC)會議上再次加息0.75%。FOMC的會議通訊表明相對軟著陸會優先考慮價格穩定。對經濟衰退的擔憂成為市場的另一個主要話題，令美國國債收益率和商品價格大幅下跌。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
0.00%	0.00%	0.00%		1.24%	2.41%	2.85%		14.01%	
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	2017	2018	2019	2020	2021
0.00%	0.41%	0.48%	0.28%	0.61%	0.04%	0.66%	1.05%	0.66%	0.00%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
0.00%	0.00%	0.00%		0.20%	0.93%	1.72%		4.81%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
0.00%	0.13%	0.38%	0.34%	0.43%	0.02%	0.43%	0.49%	0.14%	0.00%

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

▲ Risk & Return Level 風險及回報程度：

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

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

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

Sources 資料來源：

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

Allianz Global Investors Asia Pacific Limited (“AllianzGI AP”)
FIL Investment Management (Hong Kong) Limited (“Fidelity”)
Franklin Templeton Investments (Asia) Limited (“Templeton”)
Invesco Hong Kong Limited (“Invesco”)
Schroder Investment Management (Hong Kong) Limited (“Schroders”)

「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」)
富達基金(香港)有限公司(「富達」)
富蘭克林鄧普頓投資(亞洲)有限公司(「鄧普頓」)
景順投資管理有限公司(「景順」)
施羅德投資管理(香港)有限公司(「施羅德」)

Declaration 重要聲明：

Investment involves risks. Past performance is not indicative of future performance. Members should refer to the MPF Scheme Brochure for BCT (MPF) Industry Choice for further details, including the risk factors and detailed investment policies of the constituent funds.

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

投資涉及風險，過往之表現不能作為將來表現之指引。成員如需詳細資料包括風險因素，以及詳細的成份基金投資政策，請參閱BCT(強積金)行業計劃強積金計劃說明書。

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

Remarks 備註

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

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

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

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

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

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

⁶ Since launch to end of calendar year return.

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

¹ 成份基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，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)少於十年之成份基金無法提供十年期的成份基金表現數據。(資料來源：銀聯金融有限公司)

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

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

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

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

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

⁶ 由發行日至該年度止。

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

⁸ Top 10 portfolio holdings may consist of less than ten holdings.

⁸ 投資組合內十大資產可能會少於十項資產。

⁹ Since launch return.

⁹ 自發行日回報。

¹⁰ 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.

¹⁰ 成分基金的風險級別，乃根據以下七個風險級別來決定，而該風險級別則根據成分基金的最新基金風險指標 — 年度標準差來計算。

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

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

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

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

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