



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

Fund Performance Fact Sheet

基金表現報告

2023 2nd Quarter

第二季



Important notes 重要提示

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

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

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

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

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

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

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

BCT(行業)強積金保守基金並不保證本金之全數付還。

- Investment involves risks, fund value may go up as well as down and past performance is not an indicator or a guarantee of future performance.

投資涉及風險，基金價格可升或跌，過往業績不代表或不保證將來的表現。

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

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

BCT (Industry) 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\$ 3.2855
Fund Size 基金資產	HK\$ 657.6 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	27.86%
Risk Class 風險級別 ¹¹	7

Top 10 Portfolio Holdings 投資組合內十大資產⁹

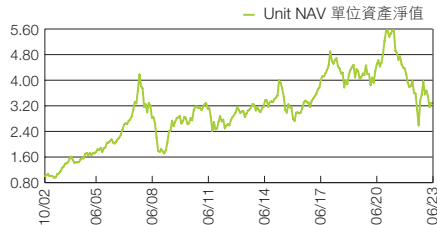
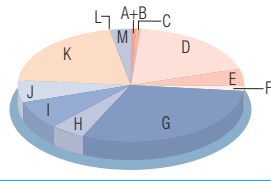
Tencent Holdings 騰訊控股	9.7%
Alibaba Group Holding Ltd 阿里巴巴	8.9%
AIA Group Ltd 友邦保險	8.2%
HSBC Holdings 匯豐控股	6.1%
Meituan 美團	5.5%
Ping An Insurance 中國平安	3.9%
ICBC 工商銀行	3.7%
JD.com, Inc 京東集團	3.2%
HKEx 香港交易所	3.0%
China Resources Land 華潤置地	2.6%

Market Commentary 市場評論

Chinese markets retreated over the quarter and ended in negative territory as investors remain cautious of the fading post-pandemic recovery momentum and its uneven pace. Domestic demand and consumer confidence recovery remained tepid. Investor sentiment was further dented by a contraction in both imports and exports in May. Meanwhile, consumer prices rose less than expected. The Chinese economy is experiencing limited inflationary pressures compared to other global regions. This gives the People's Bank of China more capacity to pursue accommodative monetary policies to spur much-needed economic growth. This move will help restore market confidence and support the bumpy post-pandemic recovery.

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	1.0%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Basic Materials 基本原料	0.6%
D: Consumer Discretionary 非必需消費品	18.7%
E: Consumer Staples 主要消費品	5.2%
F: Energy 能源	1.3%
G: Financials 金融	30.2%
H: Health Care 健康護理	5.2%
I: Industrials 工業	7.9%
J: Real Estate 房地產	6.3%
K: Technology 科技	20.6%
L: Telecommunications 電訊	0.0%
M: Utilities 公用	3.0%



由於疫後經濟復甦動力減弱，而且步伐不均，令投資者保持審慎，中國股市於季內回落並低收。內需及消費信心復甦步伐仍然溫和。5月份進出口同告收縮，進一步削弱投資情緒。與此同時，消費價格升幅小於預期。與全球其他地區相比，中國經濟的通脹壓力有限。這為中國人民銀行提供更多實施寬鬆貨幣政策的空間，以刺激急需的經濟增長。此舉將有助於恢復市場信心，為疫後崎嶇不平的復甦之路提供支持。

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					
-7.53%	-10.64%	-17.22%	-23.19%	-25.90%	15.50%	228.55%					
Annualised Return 年化回報 (p.a. 年率)							Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2018	2019	2020	2021	2022		
-17.22%	-8.42%	-5.82%	1.45%	5.90%	-13.30%	15.20%	17.33%	-16.08%	-19.12%		
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					
-6.31%	-0.83%	-2.61%	-20.44%	-20.66%	-12.32%	24.09%					
Annualised Return 年化回報 (p.a. 年率)							Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2018	2019	2020	2021	2022		
-2.61%	-16.25%	-9.78%	-2.71%	2.02%	-10.46%	4.99%	20.15%	-13.00%	-0.88%		

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\$ 3.4107
Fund Size 基金資產	HK\$ 384.3 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	1.75%

Investment Manager 投資經理

Schroders 施羅德

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	18.26%
Risk Class 風險級別 ¹¹	6

Top 10 Portfolio Holdings 投資組合內十大資產⁸

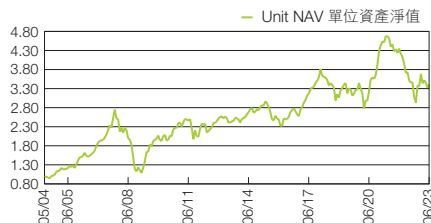
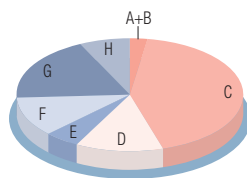
Taiwan Semiconductor Mfg 台積電	9.2%
Samsung Electronics Co Ltd	5.9%
Tencent Holdings 騰訊控股	3.6%
AIA Group Ltd 友邦保險	2.6%
Alibaba Group Holding Ltd 阿里巴巴	2.4%
China Mobile 中國移動	2.2%
Singapore Telecommunications Ltd	2.1%
LG Chem Ltd	2.1%
China Mengniu Dairy 中國蒙牛乳業	2.1%
Reliance Industries Limited	2.0%

Market Commentary 市場評論

Asia ex-Japan equities recorded a negative performance in Q2. China, Malaysia, and Thailand were the worst-performing markets, while share prices in India, South Korea and Taiwan gained. Chinese equities were sharply lower in the second quarter as the economic rebound, following the country's reopening after the COVID-19 crisis, started to cool. Shares in India achieved strong gains, driven by foreign inflows and steady earnings. Equities in Taiwan and South Korea advanced, driven by gains in technology stocks. Investors appear less patient for renewed policy stimulus from Chinese authorities. Given policy constraints, the market is increasingly expecting to see only continued fine tuning and very targeted stimulus in the near term. Earnings growth expectations for South and Southeast Asia are likely to be more resilient on stable underlying trends in their domestic economies.

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	2.6%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China / Hong Kong 中國 / 香港	42.8%
D: Taiwan 台灣	12.6%
E: Singapore 新加坡	4.9%
F: Korea 韓國	11.5%
G: India 印度	18.6%
H: Others 其他	7.0%



第二季度，亞洲(日本除外)股市錄得跌幅。中國、馬來西亞及泰國的指數為表現最遜色的市場，而印度、南韓及台灣股價上升。隨著疫情後的重啟所帶動的經濟復甦開始放緩，中國股市於第二季度大幅下跌。受惠於外國資金流入及盈利穩定，印度股市上升。台灣及南韓股市上揚，主要受科技股帶動。投資者對中國當局推出新的政策刺激似乎欠缺耐性，鑒於政策限制，市場愈加認為短期內只會持續微調及推出極具針對性的刺激措施。受惠於區內經濟的相關趨勢發展穩定，南亞及東南亞的盈利增長可能更具韌性。

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	
1.51%		-3.18%		-2.69%		5.30%		0.86%		42.03%		241.07%	
Annualised Return 年化回報(p.a. 年率)						Calendar-year Return 年度回報							
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2018	2019	2020	2021	2022				
-2.69%	1.74%	0.17%	3.57%	6.61%	-14.72%	12.67%	24.18%	1.54%	-22.73%				
Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途) ³													
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日	
-1.64%		0.54%		1.43%		-10.73%		-3.96%		9.38%		51.46%	
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	2018	2019	2020	2021	2022				
1.43%	-7.92%	-1.65%	1.78%	4.09%	-9.81%	4.97%	27.08%	-2.39%	-4.97%				

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\$ 3.2139
Fund Size 基金資產	HK\$ 324.0 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	1.77%

Investment Manager 投資經理

N/A 不適用

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	18.80%
Risk Class 風險級別 ¹¹	6

Top 10 Portfolio Holdings 投資組合內十大資產⁸

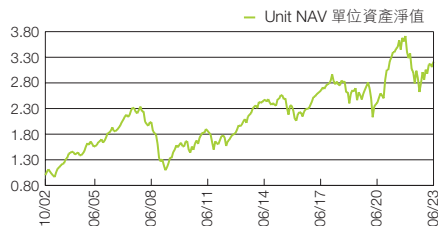
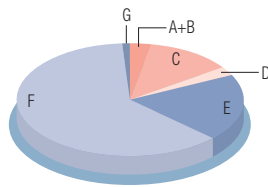
Microsoft Corp	5.2%
Apple Inc	5.1%
Eli Lilly & Co	3.2%
Amazon.com Inc	2.7%
Alphabet Inc Class A	2.3%
Tesla Inc	2.1%
Unitedhealth Group	2.1%
S&P Global Inc	2.0%
SAP SE	1.9%
Intercontinental Exchange Inc	1.9%

Market Commentary 市場評論¹⁰

Global equities advanced over the period, with outperformance coming from North America. Australia / New Zealand, Europe and Asia underperformed. While the U.S. Fed left interest rates unchanged at its June meeting, its first pause since March 2022, the Fed "dot plot" showed two more hikes for the second half of 2023. Inflation continued to moderate in June, with the Consumer Price Index declining from 4.9% to 4.0% in May, the lowest level since March 2021. In Europe, eurozone inflation declined to 5.5% in June from 6.1% in the previous month, but the ECB indicated its intention to continue its rate hikes in July. Asian equity markets continued to show wide divergence, with Japanese equities delivering strong gains while Chinese equities continued to sell off on weak macro data and negative investor flows.

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	3.1%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Asia 亞洲	12.3%
D: Australia / New Zealand 澳洲 / 紐西蘭	2.4%
E: Europe 歐洲	19.3%
F: North America 北美	61.9%
G: Others 其他	1.0%



環球股市期內上揚，北美股市表現優異。澳洲 / 紐西蘭、歐洲及亞洲表現落後。美國方面，雖然聯儲局在六月份會議上維持利率不變，為2022年3月以來首次暫停加息，但聯儲局的「點陣圖」顯示，2023年下半年還將加息兩次。通脹於6月份繼續放緩，消費物價指數5月份從4.9%降至4.0%，為2021年3月以來的最低水平。歐洲方面，歐元區6月份的通脹從上個月的6.1%降至5.5%，但歐洲央行表示打算在7月份繼續加息。亞洲股市表現繼續出現巨大差異，日本股市強勁上漲，但另一方面，受宏觀數據疲弱及投資者流動不良的影響，中國股市繼續下挫。

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				
12.41%	1.75%	15.19%	33.02%	16.83%	59.07%	221.39%				
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	2018	2019	2020	2021	2022	
15.19%	9.98%	3.16%	4.75%	5.78%	-15.36%	16.93%	8.82%	21.61%	-23.04%	
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				
3.22%	1.56%	7.74%	4.21%	12.44%	22.21%	62.93%				
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	2018	2019	2020	2021	2022	
7.74%	2.81%	4.69%	3.92%	4.40%	-12.54%	7.07%	21.04%	7.94%	-4.55%	

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 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
- 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\$ 2.1014
Fund Size 基金資產	HK\$ 546.5 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	1.72%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	12.94%
Risk Class 風險級別 ¹¹	5

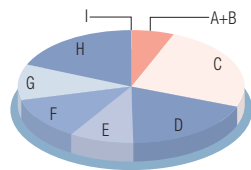
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	6.3%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	24.8%

Equities 股票

D : China / Hong Kong 中國 / 香港	18.7%
E : Japan 日本	9.3%
F : Other Asia Pacific 其他亞太	12.2%
G : North America 北美	10.3%
H : Europe 歐洲	18.4%
I : Others 其他	0.0%



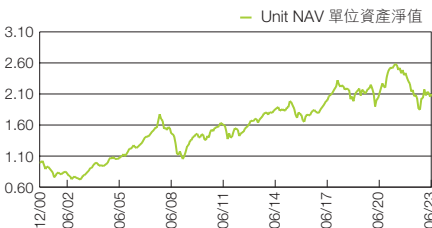
Top 10 Portfolio Holdings 投資組合內十大資產⁸

Invesco MSCI USA ESG UCITS ETF	4.3%
US Treasury N/B 2.875% May 2028	2.5%
Tencent Holdings 騰訊控股	2.2%
Alibaba Group Holding Ltd 阿里巴巴	1.8%
AIA Group Ltd 友邦保險	1.5%
Taiwan Semiconductor Mfg 台積電	1.4%
Invesco MSCI Europe ESG UCITS ETF	1.2%
Canadian Government Bond 3.5% Mar 2028	1.1%
Samsung Electronics Co Ltd	1.0%
US Treasury N/B 1.875% Feb 2041	1.0%

Market Commentary 市場評論

The aspects of the U.S. economy remained strong such as employment, wage growth and housing start. These fundamental attributes have provided a cushion now to partially offset a global recession along with tight monetary policy implemented by the Fed. The "skip" of rate hike by the Fed in June has allowed the market to evaluate the strength of economic growth relative to inflation and participants believed that inflation may come down slightly faster than growth. As a result, the U.S. bond yield closed at 3.84% in June, and it was just 0.03% lower than at the beginning of the year. During this quarter, there was more lay-off from the technology sector; however, earnings remained stable while the margin has maintained which allowed equity valuation to be resilient and propelled another relief rally in late Q2.

美國經濟的就業、工資增長和新屋動工等方面仍然強勁。這些基本屬性此時提供了緩衝，部分抵消了全球經濟衰退以及美聯儲實施的緊縮貨幣政策。美聯儲6月的「跳過」加息讓市場能夠評估經濟增長相對於通脹的強度，參與者認為通脹的下降速度可能略快於經濟增長。受此影響，6月份美債收益率收於3.84%，較年初僅下降0.03%。本季度，科技行業裁員較多，但盈利保持穩定，利潤率保持不變，這使得股票估值具有彈性，並推動第二季度末再次出現緩解性反彈。



Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日				
3.50%	-1.52%	1.84%	-0.39%	-3.08%	28.42%	110.14%				
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	2018	2019	2020	2021	2022	
1.84%	-0.13%	-0.62%	2.53%	3.34%	-10.51%	13.43%	9.44%	-0.95%	-16.74%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日				
-0.39%	0.45%	2.95%	-6.49%	-4.08%	3.84%	47.54%				
Annualised Return 年化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2018	2019	2020	2021	2022	
2.95%	-4.65%	-1.71%	0.76%	3.26%	-8.33%	4.62%	13.93%	-2.49%	-2.77%	

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\$ 2.0099
Fund Size 基金資產	HK\$ 397.3 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 50% 混合資產基金 [環球] 約 50% 股票
Fund Expense Ratio 基金開支比率	1.73%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	10.86%
Risk Class 風險級別 ¹¹	5

Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury N/B 2.875% May 2028	4.5%
Invesco MSCI USA ESG UCITS ETF	3.1%
Canadian Government Bond 3.5% Mar 2028	2.0%
US Treasury N/B 1.875% Feb 2041	1.8%
Japan Government Bond 0.1% Mar 2028	1.7%
Tencent Holdings 騰訊控股	1.6%
US Treasury N/B 2.875% May 2032	1.6%
Alibaba Group Holding Ltd 阿里巴巴	1.3%
Gilts - United Kingdom 3.25% Jan 2033	1.3%
AIA Group Ltd 友邦保險	1.1%

Market Commentary 市場評論

The aspects of the U.S. economy remained strong such as employment, wage growth and housing start. These fundamental attributes have provided a cushion now to partially offset a global recession along with tight monetary policy implemented by the Fed. The "skip" of rate hike by the Fed in June has allowed the market to evaluate the strength of economic growth relative to inflation and participants believed that inflation may come down slightly faster than growth. As a result, the U.S. bond yield closed at 3.84% in June, and it was just 0.03% lower than at the beginning of the year. During this quarter, there was more lay-off from the technology sector; however, earnings remained stable while the margin has maintained which allowed equity valuation to be resilient and propelled another relief rally in late Q2.

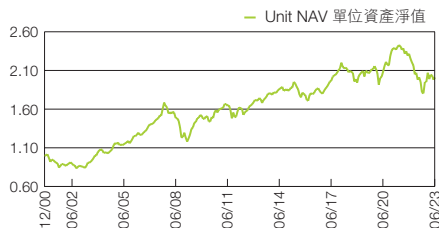
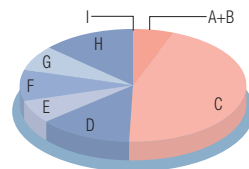
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	6.0%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	44.7%

Equities 股票

D: China / Hong Kong 中國 / 香港	13.4%
E: Japan 日本	6.7%
F: Other Asia Pacific 其他亞太	8.7%
G: North America 北美	7.4%
H: Europe 歐洲	13.1%
I: Others 其他	0.0%



美國經濟的就業、工資增長和新屋動工等方面仍然強勁。這些基本屬性此時提供了緩衝，部分抵消了全球經濟衰退以及美聯儲實施的緊縮貨幣政策。美聯儲6月的「跳過」加息讓市場能夠評估經濟增長相對於通脹的強度，參與者認為通脹的下降速度可能略快於經濟增長。受此影響，6月份美債收益率收於3.84%，較年初僅下降0.03%。本季度，科技行業裁員較多，但盈利保持穩定，利潤率保持不變，這使得股票估值具有彈性，並推動第二季度末再次出現緩解性反彈。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日				
2.99%	-1.67%	1.47%	-3.56%	-3.20%	19.70%	100.99%				
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	2018	2019	2020	2021	2022	
1.47%	-1.20%	-0.65%	1.81%	3.14%	-8.51%	10.92%	9.49%	-1.89%	-15.72%	
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				
-0.54%	0.07%	2.31%	-6.71%	-4.87%	1.10%	36.16%				
Annualised Return 年化回報 (p.a. 年率)							Calendar-year Return 年度回報			
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2018	2019	2020	2021	2022	
2.31%	-4.81%	-2.05%	0.22%	2.62%	-6.37%	3.59%	11.10%	-2.21%	-2.83%	

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\$ 1.8617
Fund Size 基金資產	HK\$ 478.1 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 30% 混合資產基金 [環球] 約30% 股票
Fund Expense Ratio 基金開支比率	1.71%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	9.00%
Risk Class 風險級別 ¹¹	4

Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury N/B 2.875% May 2028	6.6%
Canadian Government Bond 3.5% Mar 2028	2.8%
US Treasury N/B 1.875% Feb 2041	2.6%
Japan Government Bond 0.1% Mar 2028	2.5%
US Treasury N/B 2.875% May 2032	2.3%
Invesco MSCI USA ESG UCITS ETF	1.9%
Gilts - United Kingdom 3.25% Jan 2033	1.9%
US Treasury N/B 3.625% Feb 2053	1.5%
US Treasury N/B 3.75% May 2030	1.5%
European Union 0.45% Jul 2041	1.4%

Market Commentary 市場評論

The aspects of the U.S. economy remained strong such as employment, wage growth and housing start. These fundamental attributes have provided a cushion now to partially offset a global recession along with tight monetary policy implemented by the Fed. The "skip" of rate hike by the Fed in June has allowed the market to evaluate the strength of economic growth relative to inflation and participants believed that inflation may come down slightly faster than growth. As a result, the U.S. bond yield closed at 3.84% in June, and it was just 0.03% lower than at the beginning of the year. During this quarter, there was more lay-off from the technology sector; however, earnings remained stable while the margin has maintained which allowed equity valuation to be resilient and propelled another relief rally in late Q2.

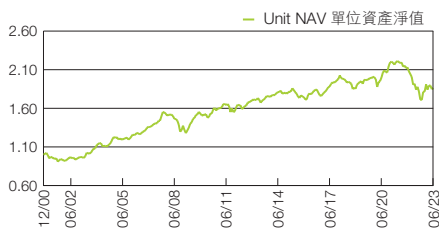
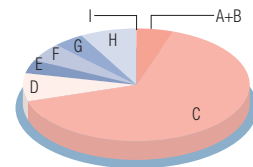
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ⁹	5.5%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	64.8%

Equities 股票

D: China / Hong Kong 中國 / 香港	8.1%
E: Japan 日本	4.0%
F: Other Asia Pacific 其他亞太	5.3%
G: North America 北美	4.4%
H: Europe 歐洲	7.9%
I: Others 其他	0.0%



美國經濟的就業、工資增長和新屋動工等方面仍然強勁。這些基本屬性此時提供了緩衝，部分抵消了全球經濟衰退以及美聯儲實施的緊縮貨幣政策。美聯儲6月的「跳過」加息讓市場能夠評估經濟增長相對於通脹的強度，參與者認為通脹的下降速度可能略快於經濟增長。受此影響，6月份美債收益率收於3.84%，較年初僅下降0.03%。本季度，科技行業裁員較多，但盈利保持穩定，利潤率保持不變，這使得股票估值具有彈性，並推動第二季度末再次出現緩解性反彈。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日				
2.51%	-1.80%	1.02%	-6.88%	-3.61%	11.32%	86.17%				
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	2018	2019	2020	2021	2022	
1.02%	-2.35%	-0.73%	1.08%	2.79%	-6.37%	8.50%	9.27%	-2.90%	-14.82%	
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				
-0.69%	-0.30%	1.69%	-7.00%	-5.84%	-1.73%	25.19%				
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	2018	2019	2020	2021	2022	
1.69%	-5.03%	-2.47%	-0.35%	1.93%	-4.25%	2.59%	8.29%	-1.93%	-2.98%	

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\$ 1.6282
Fund Size 基金資產	HK\$ 171.1 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	1.65%

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	5.38%
Risk Class 風險級別 ¹¹	4

Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury N/B 4.25% Sep 2024	2.8%
US Treasury N/B 2.75% Feb 2024	2.1%
KFW SER EMTN 4.125% Feb 2026	1.6%
Keyence Corporation	1.5%
Telstra Corp Ltd 3.125% Apr 2025	1.4%
Oversea-Chinese Banking Co Ltd VAR Jun 2032	1.3%
BP Capital Markets PLC Var Perp Dec 2049	1.2%
NTT Finance Corp 4.142% Jul 2024	1.2%
American Express Co	1.2%
SF Holding Investment 2021 2.375% Nov 2026	1.1%

Market Commentary 市場評論

Global equities delivered mixed returns in Q2 2023. Japanese equities surged, and U.S. indices also rallied strongly, led by a narrow band of technology stocks. In contrast, Chinese shares retreated amid concerns that the nation's post-COVID recovery was running out of steam. In fixed income, global bond yields rose. Market expected that interest rates may be close to their peak, but this was dashed by hawkish central bank statements.

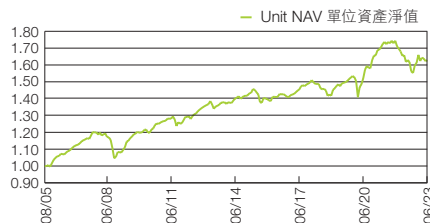
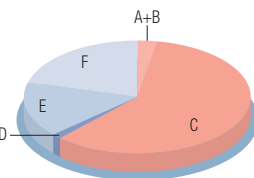
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	2.6%
B: Term Deposits 定期存款	0.2%
C: USD Fixed Income Securities 美元定息證券	59.4%
D: EUR Fixed Income Securities 歐元定息證券	1.3%
E: Other Fixed Income Securities 其他定息證券	15.9%

Equities 股票

F: Global Equities 環球股票	20.6%
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環球股市在2023年第二季的回報好壞參半。日本股市急升，美國多項指數亦在少數科技股的帶動下強勁上升。相反，中國股市回落，因為市場擔心中國在新型冠狀病毒疫情後的復甦動力即將耗盡。定息收益方面，環球債券收益率上升，市場預期利率接近見頂，但這一預期被央行的鷹派聲明所擊破。

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%	-0.90%	0.66%	7.07%	11.43%	21.53%	62.82%				
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	2018	2019	2020	2021	2022	
0.66%	2.30%	2.19%	1.97%	2.76%	-5.20%	8.27%	7.90%	5.34%	-7.53%	
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				
-0.47%	-0.10%	0.81%	-1.59%	3.17%	8.88%	21.50%				
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	2018	2019	2020	2021	2022	
0.81%	-1.10%	1.26%	1.69%	2.12%	-3.08%	2.82%	7.42%	1.56%	-1.14%	

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\$ 1.3251
Fund Size 基金資產	HK\$ 522.1 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 65%
基金類型描述	混合資產基金 [環球] 最高 65% 股票
Fund Expense Ratio 基金開支比率	0.88%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	11.75%
Risk Class 風險級別 ¹¹	5

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Apple Inc	2.9%
Microsoft Corp	2.5%
US Treasury N/B 2.75% Aug 2032	2.4%
US Treasury N/B 1.5% Aug 2026	2.2%
US Treasury N/B 2.375% Aug 2024	1.8%
Gilts - United Kingdom 4.25% Jun 2032	1.6%
Japan Government Bond 1.4% Sep 2034	1.5%
US Treasury N/B 3% Feb 2048	1.5%
US Treasury N/B 4.125% Jan 2025	1.4%
US Treasury N/B 2.75% Feb 2028	1.3%

Market Commentary 市場評論

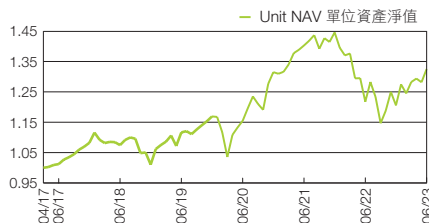
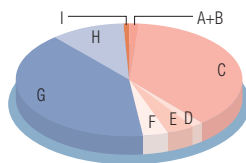
Global equity markets had a positive second quarter, with mixed performance in individual months due to geopolitical uncertainties, elevated inflation levels, and central bank rate hikes. The quarter started with the U.S. equities rallying on strong earnings, while economic growth slowed to 1.1% and inflation eased to 5%. In Europe, equities also closed higher despite disappointing economic data, and eurozone inflation rose slightly. By mid-quarter, US equities were slightly mixed, with the S&P 500 and Nasdaq rising while the Dow Jones fell. European equities pulled back on concerns of a global economic slowdown, and eurozone inflation fell more than expected. Global equity markets rotated back into positive territory by quarter end as inflation gradually declined.

Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	1.6%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	37.4%

Equities 股票

D: China / Hong Kong 中國 / 香港	1.7%
E: Japan 日本	3.9%
F: Other Asia Pacific 其他亞太	3.6%
G: North America 北美	40.5%
H: Europe 歐洲	10.6%
I: Others 其他	0.7%



全球股市第二季度表現正面，但由於地緣政治不確定性、通脹水平上升和央行加息，個別月份表現好壞參半。本季初，美國股市因盈利強勁而上漲，而經濟增長放緩至 1.1%，通脹率降至 5%。在歐洲，儘管經濟數據令人失望，但股市仍收高，歐元區通脹小幅上升。到季度中期，美國股市漲跌互現，標準普爾 500 指數和納斯達克指數上漲，而道瓊斯指數下跌。歐洲股市因對全球經濟放緩的擔憂而回落，歐元區通脹降幅超出預期。隨著通脹逐漸下降，全球股市在季度末回到正區間。

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%	3.32%	8.83%	14.78%	23.31%	n/a 不適用	32.51%			
Reference Portfolio 參考投資組合 (Total Return 總回報)									
8.78%	3.03%	7.78%	13.32%	23.50%	n/a 不適用	35.05%			
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				
8.83%	4.70%	4.28%	n/a 不適用	4.61%	2018	2019	2020	2021	2022
					-6.64%	15.71%	12.47%	9.95%	-16.61%
Reference Portfolio 參考投資組合 (Total Return 總回報)									
7.78%	4.26%	4.31%	n/a 不適用	4.93%	-5.79%	17.03%	12.06%	9.43%	-16.32%
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			
3.26%	1.94%	6.11%	1.78%	9.23%	n/a 不適用	12.45%			
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				
6.11%	1.21%	3.54%	n/a 不適用	3.74%	2018	2019	2020	2021	2022
					-6.17%	5.28%	12.04%	4.19%	-4.83%

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\$ 1.0777
Fund Size 基金資產	HK\$ 360.8 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	0.88%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	7.21%
Risk Class 風險級別 ¹¹	4

Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury N/B 2.75% Aug 2032	4.9%
US Treasury N/B 1.5% Aug 2026	4.5%
US Treasury N/B 2.375% Aug 2024	3.7%
Gilts - United Kingdom 4.25% Jun 2032	3.4%
Japan Government Bond 1.4% Sep 2034	3.2%
US Treasury N/B 3% Feb 2048	3.1%
US Treasury N/B 4.125% Jan 2025	3.0%
US Treasury N/B 2.75% Feb 2028	2.7%
US Treasury N/B 4.75% Feb 2037	2.6%
Switzerland 3.5% Apr 2033	2.5%

Market Commentary 市場評論

It was a mixed performance outcome for fixed income over the quarter. The U.S. and European government bond indices finished with negative returns as the near-term path for interest rates was ratcheted higher in the face of continued stubborn inflation and resilient economic growth. In credit markets, corporate bond spreads were relatively stable. Better-than-expected earnings, signs of economic resilience in the face of higher interest rates, optimism following a resolution to the debt ceiling standoff and apparent containment of the U.S. regional banking crisis all helped market sentiment. Investment-grade credit outperformed treasury bond equivalents with the major regional market indices posting returns close to flat on the quarter; however, high yield indices outperformed with both U.S. and Euro high yield indexes returning over 1.6%.

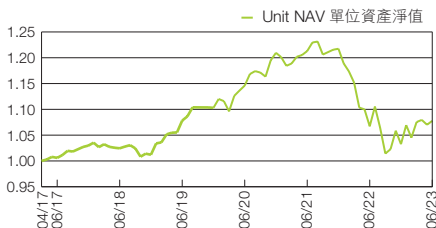
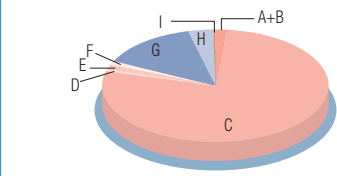
本季度固定收益的業績結果好壞參半。美國和歐洲政府債券指數以負回報收盤，因為面對持續頑固的通脹和富有彈性的經濟增長，近期利率路徑逐步走高。信貸市場上，企業債利差相對穩定。好於預期的盈利、面對利率上升的經濟韌性跡象、債務上限僵局解決後的樂觀情緒以及美國地區銀行危機的明顯遏制，都提振了市場情緒。投資級信貸表現優於國債等值債券，主要區域市場指數本季度的回報率接近持平，但高收益指數表現優於美國和歐元高收益指數，其回報率均超過 1.6%。

Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	1.8%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	77.5%

Equities 股票

D: China / Hong Kong 中國 / 香港	0.6%
E: Japan 日本	1.3%
F: Other Asia Pacific 其他亞太	1.2%
G: North America 北美	13.8%
H: Europe 歐洲	3.6%
I: Others 其他	0.2%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
4.38%	0.21%	0.99%	-5.96%	5.19%	n/a 不適用	7.77%			
Reference Portfolio 參考投資組合 (Total Return 總回報)									
3.82%	0.25%	0.09%	-6.82%	4.19%	n/a 不適用	7.71%			
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				
0.99%	-2.03%	1.02%	n/a 不適用	1.20%	2018	2019	2020	2021	2022
					-1.73%	8.98%	9.67%	0.64%	-15.19%
Reference Portfolio 參考投資組合 (Total Return 總回報)									
0.09%	-2.33%	0.82%	n/a 不適用	1.20%	-1.55%	9.63%	8.21%	0.71%	-14.94%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
0.77%	0.18%	1.77%	-5.23%	-2.93%	n/a 不適用	-1.23%			
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				
1.77%	-3.71%	-1.21%	n/a 不適用	-0.40%	2018	2019	2020	2021	2022
					-1.18%	2.55%	5.10%	0.73%	-5.05%

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\$ 1.0121
Fund Size 基金資產	HK\$ 155.3 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	1.28% ⁷

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	4.35%
Risk Class 風險級別 ¹¹	3

Top 10 Portfolio Holdings 投資組合內十大資產⁸

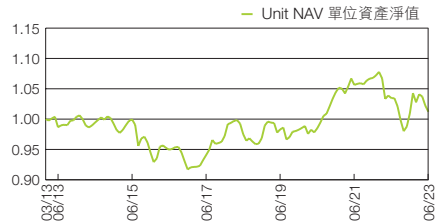
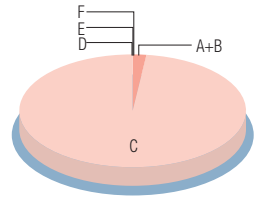
Hong Kong Mortgage Corp 2.7% Feb 2024	3.2%
Agricultural Development Bank of China 3.4% Nov 2024	2.9%
Sun Hung Kai Prop (Cap) 3.16% Jan 2028	2.8%
First Abu Dhabi Bank 3.4% Aug 2025	2.4%
Standard Chartered PLC 4.35% Mar 2026	2.4%
MTR Corp Ltd 2.9% Mar 2024	2.4%
KFV 2.7% Mar 2024	2.4%
China Development Bank 4.2% Jan 2027	2.4%
Vanke Real Estate HK 3.45% May 2024	2.4%
China Development Bank 3.23% Nov 2025	2.0%

Market Commentary 市場評論

China reported broad weak economic data. China's June manufacturing PMI came in below the expansion threshold of 50 for the third month in a row, at 49. Both new orders and raw material inventory underperformed. China's consumer spending showed further sign of slowdown during the three-day Dragon Boat Festival holidays. Chinese property market remained subdued. Monthly sales growth has turned negative again since February this year. Mr. Pan Gongsheng was named as the People's Bank of China (PBoC)'s new party chief, making him the top candidate for the PBoC's next governor. The appointment was taken positively given his market-driven mindset with practical and problem-solving skills.

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	2.0%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: RMB Fixed Income Securities 人民幣定息證券	98.0%
D: USD Fixed Income Securities 美元定息證券	0.0%
E: HK Dollar Fixed Income Securities 港元定息證券	0.0%
F: Others 其他	0.0%



中國公佈的經濟數據普遍疲軟。中國6月製造業PMI為49，連續第三個月低於50的擴張門檻。新訂單和原材料庫存均表現不佳。為期三天的端午節假期期間，中國的消費支出進一步出現放緩跡象。中國房地產市場依然低迷。自今年2月以來，月度銷售增速再次轉為負值。潘功勝先生被任命為中國人民銀行新任黨組書記，這使他成為中國人民銀行下一任行長的首選人選。鑑於他以市場為導向的思維方式以及實際和解決問題的能力，市場對此任命反應正面。

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				
0.25%	-2.77%	-2.18%	2.76%	3.79%	2.58%	1.21%				
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	2018	2019	2020	2021	2022	
-2.18%	0.91%	0.75%	0.26%	0.12%	-0.38%	1.45%	6.31%	2.23%	-5.45%	
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				
-1.78%	-1.14%	-0.52%	-2.36%	-0.03%	2.14%	2.12%				
Annualised Return 年化回報 (p.a. 年率)							Calendar-year Return 年度回報			
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2018	2019	2020	2021	2022	
-0.52%	-1.64%	-0.01%	0.43%	0.41%	-0.90%	-0.07%	4.47%	0.95%	-1.85%	

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\$ 1.2569
Fund Size 基金資產	HK\$ 133.3 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	1.68%

Investment Manager 投資經理

N/A 不適用

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	6.04%
Risk Class 風險級別 ¹¹	4

Top 10 Portfolio Holdings 投資組合內十大資產⁸

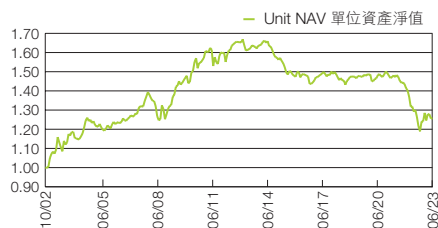
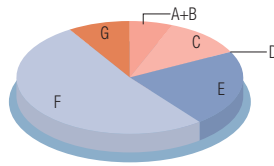
US Treasury N/B 3.5% Feb 2033	18.2%
US Treasury N/B 2.25% Feb 2052	14.2%
US Treasury N/B 4% Feb 2028	12.0%
Japan Government Five Year Bond 0.1%, Sep 2033	9.1%
Buoni Poliennali Del Tes 5.75% Feb 2033	8.6%
Peru Government Bond 5.35% Aug 2040	3.3%
Gilts - United Kingdom 3.25% Jan 2033	3.1%
Bundesrepub Deutschland 1.8% Aug 2033	3.1%
Mexican Bonos 8% Nov 2047	3.0%
KFW 2.52% Mar 2026	2.3%

Market Commentary 市場評論¹⁰

In the quarter, central banks returned their focus to persistent levels of core inflation. Data showed that the U.S. GDP had expanded at an estimated 1.1% annualized rate in 2023's first quarter, slower than the previous quarter. Nonetheless, the Fed kept rates unchanged for the first time in over a year in June, although it signaled support for two additional interest rate increases in 2023. Against this backdrop, benchmark 10-year U.S. Treasury yields ended the period at 3.84%, a rise of 0.37%. Global aggregate bonds posted negative returns during the second quarter with fixed income markets remaining volatile while global corporate issues posted broadly flat returns over the quarter. The U.S. investment-grade corporate issues were slightly negative, as lower-rated credits outperformed their higher-rated counterparts, although high-yield issues posted positive results.

Portfolio Allocation 投資組合分佈

Cash 現金	
A: Cash & Others 現金及其他 ²	6.2%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: Asia 亞洲	11.5%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E: Europe 歐洲	21.8%
F: North America 北美	51.7%
G: Others 其他	8.8%



在應對本季度初金融行業的一輪動蕩之後，各國央行將注意力轉向了核心通脹的持續水平。美國2023年第一季度的國內生產總值年化增長率預計為1.1%，低於上一季度的1.2%。儘管如此，6月，聯儲局一年多來首次維持利率不變，不過其表示支持2023年再加息兩次。在此背景下，基準10年期美國國庫債券季息率上升0.37%，期內收於3.84%。第二季度，環球綜合債券的回報為負數，固定收益市場仍較為波動。環球企業債券本季度的回報基本持平。美國方面，投資級別企業債券的表現略為負面，評級較低的信貸表現優於評級較高的信貸，不過高收益信貸表現良好。

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				
1.28%	-1.74%	-2.72%	-14.27%	-13.67%	-21.95%	25.69%				
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	2018	2019	2020	2021	2022	
-2.72%	-5.00%	-2.90%	-2.45%	1.11%	-1.46%	1.81%	0.98%	-4.31%	-13.60%	
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				
-0.78%	-0.53%	0.26%	-8.39%	-10.78%	-14.36%	-9.52%				
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	2018	2019	2020	2021	2022	
0.26%	-6.09%	-4.73%	-3.21%	-0.98%	-0.57%	0.71%	1.73%	-2.02%	-4.07%	

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\$ 1.1575
Fund Size 基金資產	HK\$ 1,557.8 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	1.27%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

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

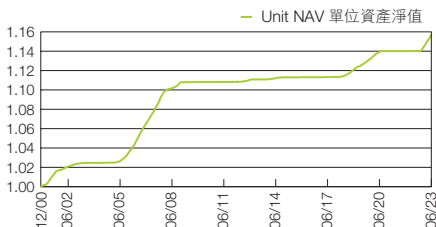
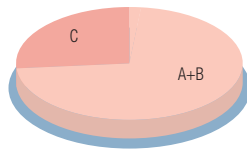
Top 10 Portfolio Holdings 投資組合內十大資產⁸

Term Deposits 定期存款	71.8%
Hong Kong Treasury Bill 0% 26 Jul 2023	2.9%
Bank of China Macau 4.75% Oct 2023	2.6%
Hong Kong Treasury Bill 0% 9 Aug 2023	2.2%
Canadian Imperial Bank Com 0% 13 Oct 2023	2.1%
Hong Kong Treasury Bill 0% 5 Jul 2023	2.1%
China Construction Bank Tokyo 0% 31 Oct 2023	2.0%
China Construction Bank Tokyo 0% 30 Nov 2023	2.0%
Bank of Communications Macau 4.41% Oct 2023	1.9%
Canadian Imperial Bank Com 0% Oct 2023	1.9%

Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: HK Dollar Cash & Others ² 港元現金及其他 ²	1.9%
B: HK Dollar Term Deposits 港元定期存款	71.8%
C: HK Dollar Fixed Income Securities 港元定息證券	26.3%



Market Commentary 市場評論

Market focus was shifted to central bank policy direction in Q2 as noises from the U.S. regional bank crisis quiet down. The U.S. debt ceiling created some concerns during the quarter. The U.S. economic data came mostly stronger than expected and the U.S. non-farm payroll added more jobs than expected. The Fed hiked policy rate by 0.25% in May and kept the rate unchanged in June. The latest dot plot pointed to more rate hikes this year. The U.S. rates were broadly higher in Q2, driven by more hawkish than expected central bank and resilient economic condition. The Hong Kong Monetary Authority followed the FOMC rate hike pace and lifted the key borrowing rates in the second quarter. HKD rates largely followed the U.S. rates movement. HKD money market rates remained relatively volatile.

隨著美國地區銀行危機的風波逐漸平息，第二季度市場焦點轉向央行政策方向。美國債務上限在本季引發了一些擔憂。美國經濟數據大多強於預期，美國非農就業職位增加也多於預期。美聯儲5月份加息0.25%，6月份維持利率不變。最新的點圖顯示今年會再加息。由於央行態度強於預期以及經濟狀況富有彈性，美國第二季度利率普遍走高。香港金管局緊隨聯邦公開市場委員會(FOMC)加息步伐，於第二季上調主要借貸利率。港元利率主要跟隨美國利率變動。港元貨幣市場利率維持相對波動。

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				
1.21%	0.63%	1.53%	1.58%	3.84%	4.20%	15.75%				
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	2018	2019	2020	2021	2022	
1.53%	0.52%	0.76%	0.41%	0.65%	0.66%	1.05%	0.66%	0.00%	0.32%	
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				
0.54%	0.23%	1.00%	1.35%	1.88%	2.95%	6.17%				
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	2018	2019	2020	2021	2022	
1.00%	0.92%	0.76%	0.58%	0.53%	0.43%	0.49%	0.14%	0.00%	0.29%	

† 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”)

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」)

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, fund value may go up as well as down and past performance is not an indicator or a guarantee of future performance. Members should refer to the MPF Scheme Brochure for BCT (MPF) Industry Choice for further details, including the risk factors and detailed investment policies of the constituent funds.

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

投資涉及風險，基金價格可升或跌，過往業績不代表或不保證將來的表現。成員如需詳細資料包括風險因素，以及詳細的成份基金投資政策，請參閱BCT(強積金)行業計劃強積金計劃說明書。

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

Remarks 備註

- ¹ Constituent fund performance is calculated on the basis of NAV-to-NAV in HK\$ and is net of the management fees and operating expenses. The 10-year performance figures are not available for constituent funds with history of less than 10 years, as the case may be, since inception to the reporting date of the fund fact sheet. (Source: BCT Financial Limited)
- Investment manager replacement and changes to investment policy / objective regarding BCT (Industry) Hong Kong Equity Fund took place on 21 June 2011. Therefore, return figures for the period prior to that date represent the past performance of the preceding investment manager and investment policy / objective of the constituent fund.
- Cessation of investment manager regarding BCT (Industry) Global Equity Fund and BCT (Industry) Global Equity Fund took place on 16 May 2023. Therefore, return figures for the period prior to that date represent the past performance of the preceding investment manager of these two constituent funds.
- ² Cash & Others refers to cash at call and other operating items such as account receivables and account payables.
- ³ It is calculated by comparing the total contributed amount over the specified period with the final NAV. The technique is to use a constant amount to purchase constituent fund units at the prevailing constituent fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount refers to the sum of the monthly contributions made during the specified period, while the final NAV is determined by multiplying the total units cumulated in the same period with the constituent fund price (NAV per unit) on the last trading day of such period. The figures are provided for illustration only. (Source: BCT Financial Limited)
- ⁴ Constituent Funds with performance history of less than 3 years since inception to the reporting date of the fund fact sheet is not required to show the annualised standard deviation.
- ⁵ It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the inception date for the constituent fund is less than 2 years.
- ⁶ Since launch to end of calendar year return.
- ⁷ There is a cap on the Fund Expense Ratio ("FER") of BCT (Industry) RMB Bond Fund set by the trustee / sponsor, which is 1.3%. Since the FER is historical, in that it is based on data from the previous financial period, the trustee / sponsor will, if necessary, adjust its fees or expenses to keep the FER at or below the cap when calculating the FER.
- ¹ 成份基金表現是以港元的資產淨值對資產淨值，當中已扣除基金管理費用及營運支出。表現期(自發行日至表現報告期)少於十年之成份基金無法提供十年期的成份基金表現數據。(資料來源：銀聯金融有限公司)
- 2011年6月21日，BCT(行業)香港股票基金更換了投資經理，其投資政策 / 目標亦出現了變動。因此，在該日期之前的成份基金表現數據是反映舊有的投資經理及其投資政策 / 目標的表現。
- 2023年5月16日，BCT(行業)環球股票基金及BCT(行業)環球債券基金的投資經理離任，因此，該兩項成份基金在該日期之前的基金表現數據是反映其舊有的投資經理的表現。
- ² 現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- ³ 此計算是將指定期內的總投資金額與最終資產淨值相比得出；方法是於指定期內每月最後一個交易日定額投資於同一成份基金，以當時成份基金價格(每單位資產淨值)購入適量成份基金單位。總投資金額為指定期內每月供款之總額，而最終資產淨值則為將指定期內所購得的成份基金單位總數乘以該期間最後一個交易日的成份基金價格(每單位資產淨值)。有關數據僅供舉例之用。(資料來源：銀聯金融有限公司)
- ⁴ 表現期少於三年(自發行日至表現報告期)的成份基金無須列出「年度標準差」。
- ⁵ 成份基金的基金便覽匯報日與基金的發行日期相隔不足兩年，無須提供成份基金的基金開支比率。
- ⁶ 由發行日至該年度止。
- ⁷ 受託人/保薦人為BCT(行業)人民幣債券基金設下的基金開支比率(「比率」)上限為1.3%。由於比率是根據上個財政期的數據編製，受託人/保薦人在計算比率時，會在有需要的情況下調整基金收費或開支，以令基金開支比率不超過已訂立的上限。

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 Sourced from the manager of the underlying approved pooled investment fund namely Sun Life Asset Management (HK) Limited.

¹⁰ 來源自相關核准匯集投資基金的基金經理永明資產管理(香港)有限公司。

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.

¹¹ 成分基金的風險級別，乃根據以下七個風險級別來決定，而該風險級別則根據成分基金的最新基金風險指標 — 年度標準差來計算。

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

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

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

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Trustee & Administrator 受託人及行政管理人:
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