



# BCT (MPF) Industry Choice

## BCT(強積金)行業計劃

Fund Performance Fact Sheet

基金表現報告

2024 4<sup>th</sup> Quarter

第四季



## Important notes 重要提示

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

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

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

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

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

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

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

BCT(行業)強積金保守基金並不保證本金之全數付還。

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

投資涉及風險，基金價格可升或跌，過往業績不代表或不保證將來的表現。

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

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

BCT (Industry) China and Hong Kong Equity Fund <sup>8</sup>BCT (行業) 中國及香港股票基金 <sup>8</sup>

Risk &amp; Return Level 風險及回報程度 ▲

High 高

## Investment Objective 投資目標

- To provide members with long-term capital appreciation 為成員提供長期的資本增值
- Invests in a portfolio of APIF(s) and / or ITCI(s), including but not limited to APIF(s) under the Bonitas Pooled Investment Fund Series<sup>12</sup>, which invests in Hong Kong and China-related equity securities / listed instruments 投資於核准匯集投資基金及 / 或繫貼指數集體投資計劃組成的投資組合，包括但不限於Bonitas匯集投資基金系列<sup>12</sup>下的核准匯集投資基金，繼而投資於香港及中國相關股票證券及上市工具
- Hong Kong and China-related equity securities / listed instruments are defined as equity securities and the above described instruments listed on the Hong Kong Stock Exchange or other exchanges issued in respect of companies generating a substantial portion of their revenues and / or profits in the People's Republic of China (including, but not limited to China A shares via the Stock Connect) 香港及中國相關股票證券 / 上市工具被界定為其發行機構的大部份收入及 / 或利潤來自中華人民共和國且在香港交易所或其他交易所上市的股票證券及工具(包括但不限於透過互聯互通機制投資中國A股)

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 3.4515
Fund Size 基金資產	HK\$ 737.6 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [China & Hong Kong]
股票基金[中國及香港]	
Fund Expense Ratio 基金開支比率	1.66870%

## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	30.59%
Risk Class 風險級別 <sup>11</sup>	7

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

Tencent Holdings 騰訊控股	9.6%
Alibaba Group Holding Ltd 阿里巴巴	7.8%
HSBC Holdings 匯豐控股	6.4%
Meituan 美團	5.8%
Xiaomi Corp 小米集團	3.5%
AIA Group Ltd 友邦保險	3.4%
ICBC 工商銀行	3.2%
CCB 建設銀行	3.2%
Ping An Insurance 中國平安	2.7%
HKEx 香港交易所	2.1%

## Market Commentary 市場評論

In China and Hong Kong, the Shanghai Composite gained 0.73% in net total return, whilst the Hong Kong Hang Seng posted a negative performance of -4.88% during the last quarter. Onshore investors remained optimistic about the stimulus announced during China's NPC Standing Committee, while foreign investors remained concerned that the measures may not sufficiently boost domestic demand, leading to a sell-off in H-shares and the Hang Seng Index. Finally, in December, both equity markets gained on expectations of increased fiscal stimulus in 2025, attracting inflows from foreign investors. The Hang Seng index added 3.29% while the Shanghai Composite posted 0.73% gain.

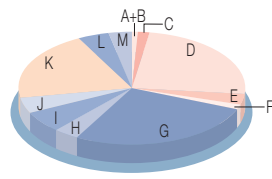
## Portfolio Allocation 投資組合分布

## Cash 現金

A: Cash & Others 現金及其他 <sup>2</sup>	0.9%
B: Term Deposits 定期存款	0.0%

## Equities 股票

C: Basic Materials 基本原料	1.6%
D: Consumer Discretionary 非必需消費品	24.2%
E: Consumer Staples 主要消費品	3.1%
F: Energy 能源	1.4%
G: Financials 金融	27.1%
H: Health Care 健康護理	3.4%
I: Industrials 工業	6.3%
J: Real Estate 房地產	4.3%
K: Technology 科技	20.1%
L: Telecommunications 電訊	4.5%
M: Utilities 公用	3.1%



綜觀中國內地及香港市場，上證綜合指數以淨回報計報升 0.73%，香港恒生指數則在上季錄得負回報，下跌 4.88%。境內投資者對中國全國人大常委會公佈的刺激經濟措施仍感樂觀，但境外投資者仍憂慮政府推出的措施或許不足以提振內需，令H股出現拋售，拖累恒生指數下跌。最終在12月份，中國內地及香港市場均上揚，源於市場預期2025年將加推財政刺激措施，吸引境外投資者的資金流入。恒生指數報升3.29%，上證綜合指數則升0.73%。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
15.99%	-7.51%	15.99%		-21.44%	-22.65%	4.17%		245.15%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
15.99%	-7.73%	-5.01%	0.41%	5.72%	17.33%	-16.08%	-19.12%	-16.26%	15.99%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
9.85%	0.02%	9.85%		3.43%	-8.43%	-7.77%		28.98%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
9.85%	2.30%	-3.63%	-1.65%	2.21%	20.15%	-13.00%	-0.88%	-10.21%	9.85%

BCT (Industry) Asian Equity Fund<sup>8</sup>BCT (行業) 亞洲股票基金<sup>8</sup>

Risk &amp; Return Level 風險及回報程度▲

Medium to High 中至高

## Investment Objective 投資目標

- To provide members with long-term capital growth 為成員提供長期的資本增值
- Invests in a portfolio of APiF(s) and / or ITCiS(s), including but not limited to APiF(s) under the Bonitas Pooled Investment Fund Series<sup>12</sup>, which invests primarily in equity securities listed on the stock exchanges of Asia Pacific markets (excluding Japan, Australia and New Zealand)  
投資於核准匯集投資基金及 / 或緊貼指數集體投資計劃組成的投資組合，包括但不限於 Bonitas 匯集投資基金系列<sup>12</sup>下的核准匯集投資基金，繼而主要投資於在亞太市場（日本、澳洲及新西蘭除外）的證券交易所上市的股票證券

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK\$ 3.7315
Fund Size 基金資產	HK\$ 423.5 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	1.75187%

## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.45%
Risk Class 風險級別 <sup>11</sup>	6

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

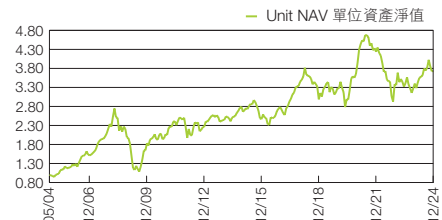
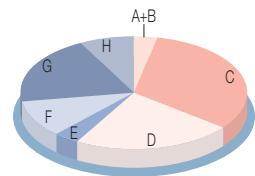
Taiwan Semiconductor Mfg 台積電	8.7%
Tencent Holdings 騰訊控股	6.7%
Samsung Electronics Co Ltd	3.4%
MediaTek Inc.	3.2%
Alibaba Group Holding Ltd 阿里巴巴	2.7%
SK Hynix Inc	2.2%
DBS Group Holdings Ltd	2.2%
Ala Group Ltd 友邦保險	1.9%
Asustek Computer Inc	1.7%
ICICI Bank Ltd	1.7%

## Market Commentary 市場評論

The last quarter of the year was overall negative for Asian markets. A negative performance was seen in India with the Nifty 50 and the Sensex returning respectively -8.4% and -7.3%. Japanese markets were the best performers, where the weakness of the yen supported the profit outlooks for Japan's export-heavy industries. Consequently, the Nikkei 225 added +5.3% in total return terms over the quarter. Among other Asian markets, the Taiwanese TWSE posted positive returns with a growth of 3.6%. The Malaysian FTSE KLCI fell 0.4%, while the Thai SET fell 3.4%. The export-oriented Korean Kospi declined by 7.5% in the quarter and was the worst performer in December (-2.3%), due to the country's rising political uncertainties. The worst quarterly performer was instead the Philippines Stock Exchange (PSE) with a decline of 10.2%.

## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	3.4%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: China / Hong Kong 中國 / 香港	32.2%
D: Taiwan 台灣	22.8%
E: Singapore 新加坡	3.6%
F: Korea 韓國	10.5%
G: India 印度	19.8%
H: Others 其他	7.7%



回顧年內最後一季，整體亞洲市場表現負面。印度表現遜色，Nifty 50 指數及 Sensex 指數分別下跌 8.4% 及 7.3%。日本市場表現最佳，日元疲軟支持當地以出口為主的行業的利潤前景。因此，以總回報計，日經 225 指數在季內上升 5.3%。在其他亞洲市場，台灣加權指數錄得正回報，報升 3.6%。馬來西亞富時吉隆坡綜合指數指數下跌 0.4%，泰國證交所指數則跌 3.4%。以出口導向的南韓綜合股價指數於季內下跌 7.5%，其中 12 月份表現最差（下跌 2.3%）。菲律賓證券交易所指數的季度表現最遜色，報跌 10.2%。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報																			
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日							
9.74%		-7.31%		9.74%		-14.19%		8.21%		36.67%		273.15%							
Annualised Return 年率化回報 (p.a. 年率)								Calendar-year Return 年度回報											
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2020		2021		2022		2023		2024	
9.74%		-4.97%		1.59%		3.17%		6.57%		24.18%		1.54%		-22.73%		1.20%		9.74%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>																			
Cumulative Return 累積回報																			
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日							
1.68%		-0.98%		1.68%		5.64%		2.29%		13.69%		61.31%							
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		2020		2021		2022		2023		2024	
1.68%		3.73%		0.92%		2.54%		4.33%		27.08%		-2.39%		-4.97%		-0.02%		1.68%	

BCT (Industry) Global Equity Fund<sup>8</sup>BCT (行業) 環球股票基金<sup>8</sup>

Risk &amp; Return Level 風險及回報程度▲

Medium to High 中至高

## Investment Objective 投資目標

- To provide members with long-term capital growth over the medium to long term  
為成員提供中至長期的資本增值
- Invests in a portfolio of APIF(s) and / or ITCIS(s), including but not limited to APIF(s) under the Bonitas Pooled Investment Fund Series<sup>12</sup>, which in turn invests mainly into global equity markets  
投資於核准匯集投資基金及 / 或緊貼指數集體投資計劃組成的投資組合，包括但不限於Bonitas匯集投資基金系列<sup>12</sup>下的核准匯集投資基金，繼而主要投資於環球股市

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 3.9572
Fund Size 基金資產	HK\$ 436.5 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [ Global ]
Fund Expense Ratio 基金開支比率	1.78632%

## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.80%
Risk Class 風險級別 <sup>11</sup>	6

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

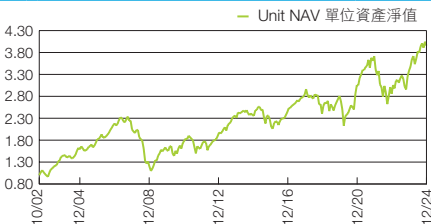
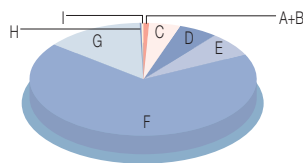
Apple Inc	4.7%
Microsoft Corp	4.0%
NVIDIA Corp	4.0%
Amazon.com Inc	2.6%
Meta Platforms Inc	1.6%
Tesla Inc	1.4%
Alphabet Inc Class A	1.4%
Broadcom Inc	1.3%
Alphabet Inc Class C	1.2%
Berkshire Hathaway Inc	1.0%

## Market Commentary 市場評論

The final quarter of the year was a mixed bag for Global Developed Markets, with the MSCI World Equity TR index returning -0.2% in USD. December dragged down the quarterly result as the index fell by 2.6%. Emerging markets were negative, with the Emerging Markets Index falling by 7.86% in USD terms. From a geographical perspective, Japan and the US were the best performers in the fourth quarter, while Europe lagged. In terms of style, growth stocks outperformed value stocks over the quarter, with the MSCI ACWI Growth NR gaining 2.6% and the MSCI ACWI Value NR losing 4.7%. The outperformance occurred mainly in December, when value stocks fell 5.24%, hit by the repricing of interest rate cuts and higher yields, while growth stocks gained 0.4%.

## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A : Cash & Others 現金及其他 <sup>2</sup>	1.0%
B : Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C : China / Hong Kong 中國 / 香港	4.3%
D : Japan 日本	5.7%
E : Other Asia Pacific 其他亞太	6.8%
F : North America 北美	67.8%
G : Europe 歐洲	14.0%
H : Latin America 拉丁美洲	0.2%
I : Others 其他	0.2%



環球已發展市場在年內最後一季表現良莠不齊，MSCI世界股票總回報指數在第四季以美元計下跌0.2%。該指數於12月份下跌2.6%，拖累季度表現。新興市場表現負面，新興市場指數以美元計下跌7.86%。從地區角度來看，日本和美國在第四季表現最佳，歐洲則表現滯後。投資風格方面，季內增長股的表現優於價值股，MSCI綜合世界增長股淨回報指數升2.6%，MSCI綜合世界價值股淨回報指數則跌4.7%。增長股主要在12月表現領先，因為市場對減息預期重新定價，加上收益率上升，導致價值股下跌5.24%，但增長股則升0.4%。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報																			
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日							
16.88%		-1.26%		16.88%		6.52%		40.96%		66.70%		295.72%							
Annualised Return 年率化回報 (p.a. 年率)							Calendar-year Return 年度回報												
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2020		2021		2022		2023		2024	
16.88%		2.13%		7.11%		5.24%		6.37%		8.82%		21.61%		-23.04%		18.42%		16.88%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>																			
Cumulative Return 累積回報																			
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日							
4.56%		-0.32%		4.56%		20.84%		26.86%		41.94%		94.59%							
Annualised Return 年率化回報 (p.a. 年率)										Calendar-year Return 年度回報									
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2020		2021		2022		2023		2024	
4.56%		12.64%		9.35%		6.71%		5.47%		21.04%		7.94%		-4.55%		7.67%		4.56%	



BCT (Industry) E70 Mixed Asset Fund<sup>8</sup>BCT (行業) E70 混合資產基金<sup>8</sup>

Risk &amp; Return Level 風險及回報程度▲

Medium to High 中至高

## Investment Objective 投資目標

- To provide members with capital appreciation over the long term  
為成員提供長期的資本增值
- Invests in a portfolio of APIF(s) and / or ITCIS(s), including but not limited to APIF(s) under the Bonitas Pooled Investment Fund Series<sup>12</sup>, which may in turn invest in other APIF(s) and / or ITCIS(s) or in bank deposits, global bonds and global equities  
投資於核准匯集投資基金及 / 或緊貼指數集體投資計劃組成的投資組合，包括但不限於Bonitas匯集投資基金系列<sup>12</sup>下的核准匯集投資基金，繼而投資於其他核准匯集投資基金及 / 或緊貼指數集體投資計劃或銀行存款、環球債券及環球股票

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 2.2659
Fund Size 基金資產	HK\$ 539.5 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	1.72320%

## Investment Manager 投資經理

Amundi 東方匯理

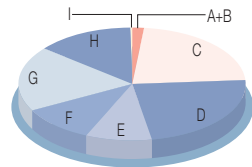
## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	12.92%
Risk Class 風險級別 <sup>11</sup>	5

## Portfolio Allocation 投資組合分析

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

A : Cash & Others 現金及其他 <sup>2</sup>	1.9%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	22.1%
<b>Equities 股票</b>	
D : China / Hong Kong 中國 / 香港	23.4%
E : Japan 日本	9.4%
F : Other Asia Pacific 其他亞太	10.5%
G : North America 北美	18.7%
H : Europe 歐洲	13.8%
I : Others 其他	0.2%

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

Tencent Holdings 騰訊控股	3.0%
US Treasury N/B 4.625% Apr 2029	2.2%
Alibaba Group Holding Ltd 阿里巴巴	2.0%
Taiwan Semiconductor Mfg 台積電	1.4%
Meituan 美團	1.4%
HSBC Holdings 匯豐控股	1.3%
Apple Inc	1.2%
US Treasury N/B 3.625% Sep 2031	1.1%
Microsoft Corp	1.0%
NVIDIA Corp	1.0%



## Market Commentary 市場評論

Returns were mixed in equity during the fourth quarter, whilst government bonds were generally negative. October was the worst month for global bonds since September 2022, partly due to strong economic data and persistent inflation. Fiscal policy was back in focus as well, due to the incumbent US election and the increasing likelihood of fiscal stimulus. In November, equity rallied after Trump won the US presidential election, and the Republicans took control of both houses. However, several assets reacted negatively after Trump announced he would place tariffs in Mexico, Canada and China. In December, equity markets fell again, with a cross-asset selloff after both the Fed and ECB turned more hawkish than expected. They cut rates again but expectation for 2025 moderated. As a result, yields also moved higher.

股票回報在第四季好壞參半，政府債券則普遍下跌。對全球債券來說，10月份是自2022年9月以來表現最差的月份，部分原因是強勁的經濟數據和持續的通脹，財政政策再次成為焦點。11月，特朗普贏得美國總統大選，共和黨同時控制參眾兩院，刺激股市反彈。然而，在特朗普宣佈將對墨西哥、加拿大和中國加徵關稅後，多類資產的反應負面。股市在12月再次下跌，聯儲局和歐洲央行轉持較強硬立場的幅度超出市場預期，導致各類不同資產紛紛遭拋售。儘管兩大央行再次減息，但預期2025年的步伐將有所放緩。因此，債券收益率亦告上升。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
6.22%	-5.18%	6.22%		-7.08%	0.73%	23.73%		126.59%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
6.22%	-2.42%	0.15%	2.15%	3.45%	9.44%	-0.95%	-16.74%	5.07%	6.22%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
2.31%	-0.66%	2.31%		6.38%	2.92%	8.79%		55.69%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
2.31%	4.20%	1.17%	1.68%	3.46%	13.93%	-2.49%	-2.77%	1.98%	2.31%

BCT (Industry) E50 Mixed Asset Fund <sup>8</sup>  
BCT (行業) E50 混合資產基金 <sup>8</sup>

Risk & Return Level 風險及回報程度▲

Medium 中

Investment Objective 投資目標

- To provide members with capital appreciation and a stable level of income over the long term  
為成員提供長期資本增值及穩定收入
- Invests in a portfolio of APiF(s) and / or ITCiS(s), including but not limited to APiF(s) under the Bonitas Pooled Investment Fund Series<sup>12</sup>, which may in turn invest in other APiF(s) and / or ITCiS(s) or in bank deposits, global bonds and global equities  
投資於核准匯集投資基金及 / 或緊貼指數集體投資計劃組成的投資組合，包括但不限於 Bonitas 匯集投資基金系列<sup>12</sup>下的核准匯集投資基金，繼而投資於其他核准匯集投資基金及 / 或緊貼指數集體投資計劃或銀行存款、環球債券及環球股票

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 2.1310
Fund Size 基金資產	HK\$ 382.6 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	1.72420%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	11.26%
Risk Class 風險級別 <sup>11</sup>	5

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

US Treasury N/B 4.625% Apr 2029	4.1%
Tencent Holdings 騰訊控股	2.1%
US Treasury N/B 3.625% Sep 2031	2.0%
US Treasury N/B 3.875% Aug 2034	1.8%
Alibaba Group Holding Ltd 阿里巴巴	1.4%
China Government Bond 2.67% May 2033	1.1%
US Treasury N/B 1.125% Oct 2026	1.1%
Taiwan Semiconductor Mfg 台積電	1.0%
Meituan 美團	1.0%
Apple Inc	0.9%

Market Commentary 市場評論

Returns were mixed in equity during the fourth quarter, whilst government bonds were generally negative. October was the worst month for global bonds since September 2022, partly due to strong economic data and persistent inflation. Fiscal policy was back in focus as well, due to the incumbent US election and the increasing likelihood of fiscal stimulus. In November, equity rallied after Trump won the US presidential election, and the Republicans took control of both houses. However, several assets reacted negatively after Trump announced he would place tariffs in Mexico, Canada and China. In December, equity markets fell again, with a cross-asset selloff after both the Fed and ECB turned more hawkish than expected. They cut rates again but expectation for 2025 moderated. As a result, yields also moved higher.

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
3.85%	-4.91%	3.85%		-7.96%	-1.14%		15.93%	113.10%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
3.85%	-2.73%	-0.23%	1.49%	3.19%	9.49%	-1.89%	-15.72%	5.14%	3.85%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
1.44%	-0.75%	1.44%		4.63%	0.84%		5.06%	41.81%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
1.44%	3.08%	0.34%	0.99%	2.76%	11.10%	-2.21%	-2.83%	2.39%	1.44%

Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券		
A: Cash & Others 現金及其他 <sup>2</sup>		2.9%
B: Term Deposits 定期存款		0.0%
C: Global Fixed Income Securities 環球定息證券		42.5%
Equities 股票		
D: China / Hong Kong 中國 / 香港		16.5%
E: Japan 日本		6.8%
F: Other Asia Pacific 其他亞太		7.6%
G: North America 北美		13.7%
H: Europe 歐洲		9.9%
I: Others 其他		0.1%



股票回報在第四季好壞參半，政府債券則普遍下跌。對全球債券來說，10月份是自2022年9月以來表現最差的月份，部分原因是強勁的經濟數據和持續的通脹，財政政策再次成為焦點。11月，特朗普贏得美國總統大選，共和黨同時控制參眾兩院，刺激股市反彈。然而，在特朗普宣佈將對墨西哥、加拿大和中國加徵關稅後，多類資產的反應負面。股市在12月再次下跌，聯儲局和歐洲央行轉持較強硬立場的幅度超出市場預期，導致各類不同資產紛紛遭拋售。儘管兩大央行再次減息，但預期2025年的步伐將有所放緩。因此，債券收益率亦告上升。

BCT (Industry) E30 Mixed Asset Fund<sup>8</sup>BCT (行業) E30 混合資產基金<sup>8</sup>

Risk &amp; Return Level 風險及回報程度▲

Low to Medium 低至中

## Investment Objective 投資目標

- To provide members with capital growth over the long term with a view to minimizing the risk of capital loss  
為成員提供長期資本增值及將資本虧損風險減至最少
- Invests in a portfolio of APIF(s) and / or ITCIS(s), including but not limited to APIF(s) under the Bonitas Pooled Investment Fund Series<sup>12</sup>, which may in turn invest in other APIF(s) and / or ITCIS(s) or in bank deposits, global bonds and global equities  
投資於核准匯集投資基金及 / 或緊貼指數集體投資計劃組成的投資組合，包括但不限於 Bonitas 匯集投資基金系列<sup>12</sup>下的核准匯集投資基金，繼而投資於其他核准匯集投資基金及 / 或緊貼指數集體投資計劃或銀行存款、環球債券及環球股票

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.9418
Fund Size 基金資產	HK\$ 458.1 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [ Global ] Equity : around 30%
Fund Expense Ratio 基金開支比率	1.71318%

## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	9.80%
Risk Class 風險級別 <sup>11</sup>	4

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

US Treasury N/B 4.625% Apr 2029	6.0%
US Treasury N/B 3.625% Sep 2031	2.9%
US Treasury N/B 3.875% Aug 2034	2.6%
China Government Bond 2.67% May 2033	1.6%
US Treasury N/B 1.125% Oct 2026	1.6%
US Treasury N/B 2.875% May 2028	1.3%
Tencent Holdings 騰訊控股	1.3%
Czech Republic 3.5% May 2035	1.3%
US Treasury N/B 4.625% Jun 2027	1.1%
Alibaba Group Holding Ltd 阿里巴巴	0.8%

## Market Commentary 市場評論

Returns were mixed in equity during the fourth quarter, whilst government bonds were generally negative. October was the worst month for global bonds since September 2022, partly due to strong economic data and persistent inflation. Fiscal policy was back in focus as well, due to the incumbent US election and the increasing likelihood of fiscal stimulus. In November, equity rallied after Trump won the US presidential election, and the Republicans took control of both houses. However, several assets reacted negatively after Trump announced he would place tariffs in Mexico, Canada and China. In December, equity markets fell again, with a cross-asset selloff after both the Fed and ECB turned more hawkish than expected. They cut rates again but expectation for 2025 moderated. As a result, yields also moved higher.

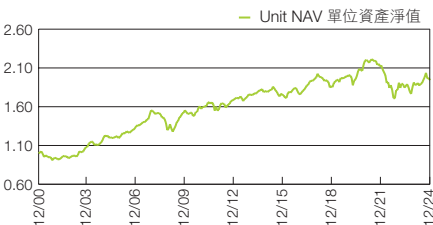
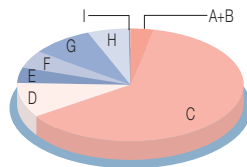
## Portfolio Allocation 投資組合分佈

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

A : Cash & Others 現金及其他 <sup>2</sup>	3.4%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	62.4%

## Equities 股票

D : China / Hong Kong 中國 / 香港	9.9%
E : Japan 日本	4.4%
F : Other Asia Pacific 其他亞太	4.9%
G : North America 北美	8.9%
H : Europe 歐洲	6.0%
I : Others 其他	0.1%



股票回報在第四季好壞參半，政府債券則普遍下跌。對全球債券來說，10月份是自2022年9月以來表現最差的月份，部分原因是強勁的經濟數據和持續的通脹，財政政策再次成為焦點。11月，特朗普贏得美國總統大選，共和黨同時控制參眾兩院，刺激股市反彈。然而，在特朗普宣佈將對墨西哥、加拿大和中國加徵關稅後，多類資產的反應負面。股市在12月再次下跌，聯儲局和歐洲央行轉持較強硬立場的幅度超出市場預期，導致各類不同資產紛紛遭拋售。儘管兩大央行再次減息，但預期2025年的步伐將有所放緩。因此，債券收益率亦告上升。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
1.57%	-4.65%	1.57%		-8.93%	-3.37%	8.51%	94.18%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
1.57%	-3.07%	-0.68%	0.82%	2.79%	9.27%	-2.90%	-14.82%	5.26%	1.57%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
0.61%	-0.85%	0.61%		2.93%	-1.22%	1.37%	28.81%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
0.61%	1.97%	-0.50%	0.27%	2.03%	8.29%	-1.93%	-2.98%	2.83%	0.61%



BCT (Industry) Flexi Mixed Asset Fund  
BCT (行業) 靈活混合資產基金

Risk & Return Level 風險及回報程度 ▲  
Low to Medium 低至中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK\$ 1.7114
Fund Size 基金資產	HK\$ 179.7 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	1.64343%

Investment Manager 投資經理

AllianzGI AP 安聯投資

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	4.99%
Risk Class 風險級別 <sup>11</sup>	3

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

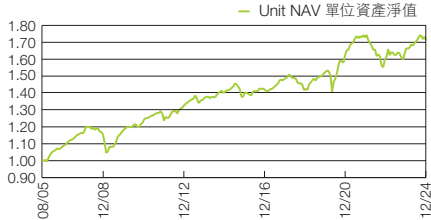
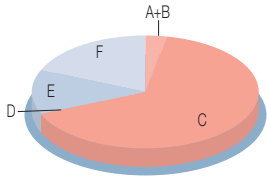
Resona Holdings Inc	2.6%
Samsung Electronics Co Ltd Sponsored GDR	1.9%
Hitachi Ltd	1.6%
Oversea-Chinese Banking Co Ltd VAR Jun 2032	1.6%
Woodside Finance Ltd 3.65% Mar 2025	1.5%
Prudential Funding (Asia) PLC Var Nov 2033	1.4%
Meiji Yasuda Life Insurance Var Sep 2054	1.3%
JPMorgan Chase & Co Var Jul 2028	1.3%
Contemporary Ruiding Development 1.875% Sep 2025	1.3%
HOYA Corp	1.3%

Market Commentary 市場評論

Global equities showed mixed performance during the fourth quarter of 2024. US stocks advanced, as Donald Trump's decisive victory in the US presidential election boosted hopes for tax cuts and looser regulation. Elsewhere, however, equity returns were mostly negative as the threat of higher US tariffs weighed on sentiment and the Fed issued a more hawkish outlook for interest rates in 2025. Global bonds lost ground as Donald Trump's decisive win raised fears that the US rate cuts may be scaled back if higher tariffs reignite inflation.

Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A : Cash & Others 現金及其他 <sup>2</sup>	3.3%
B : Term Deposits 定期存款	0.0%
C : USD Fixed Income Securities 美元定息證券	65.4%
D : EUR Fixed Income Securities 歐元定息證券	0.0%
E : Other Fixed Income Securities 其他定息證券	12.8%
Equities 股票	
F : Global Equities 環球股票	18.5%



2024 年第四季，環球股市表現好壞參半。美國股市上升，因為特朗普在美國總統選舉大勝，令市場對減稅及放寬監管的期望升溫。然而，在其他市場，由於美國加徵關稅的威脅導致市場情緒受壓，加上美國聯儲局的 2025 年利率展望轉趨強硬，因此股市大多錄得負回報。環球債券下跌，因為特朗普大勝令市場憂慮加徵關稅將重燃通脹，令美國可能縮減減息幅度。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
2.79%	-1.78%	2.79%		-1.86%	11.54%	20.82%		71.14%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
2.79%	-0.63%	2.21%	1.91%	2.80%	7.90%	5.34%	-7.53%	3.25%	2.79%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
0.38%	-0.56%	0.38%		3.37%	4.17%	11.19%		25.72%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
0.38%	2.26%	1.65%	2.10%	2.29%	7.42%	1.56%	-1.14%	1.96%	0.38%

## BCT (Industry) Core Accumulation Fund

## BCT (行業) 核心累積基金

Risk &amp; Return Level 風險及回報程度 ▲

Medium 中

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.5530
Fund Size 基金資產	HK\$ 668.3 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	0.86927%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	11.85%
Risk Class 風險級別 <sup>11</sup>	5

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

Apple Inc	2.9%
US Treasury N/B 2.75% Feb 2028	2.9%
US Treasury N/B 0.625% May 2030	2.8%
NVIDIA Corp	2.5%
Microsoft Corp	2.5%
US Treasury N/B 4.125% Jan 2025	1.9%
China Government Bond 2.6% Sep 2032	1.9%
US Treasury N/B 1.5% Aug 2026	1.7%
Amazon.com Inc	1.7%
Australian Government Bond 4.5% Apr 2033	1.3%

## Market Commentary 市場評論

During the fourth quarter of 2024, the global markets were marked by regional disparities, with some areas showing resilience and growth while others faced significant economic hurdles. In Europe, equities faced challenges with Germany and Italy showing resilience, while France struggled due to fiscal and political issues. In the US, equity markets delivered negative returns, with the S&P 500 and Russell 2000 losing ground, while the NASDAQ Composite gained slightly. The market was impacted by a tech stock sell-off and mixed economic data. The Federal Reserve (Fed) cut interest rates by 25 basis points to 4.5% in December, marking the third consecutive cut in 2024. However, the Fed signaled fewer anticipated rate cuts in 2025, contributing to market volatility.

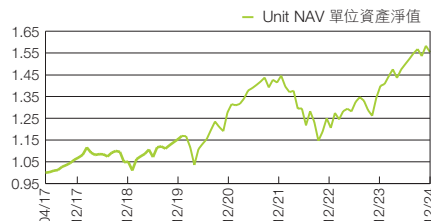
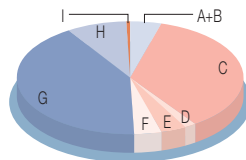
## Portfolio Allocation 投資組合分佈

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

A: Cash & Others 現金及其他 <sup>2</sup>	4.5%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	35.9%

## Equities 股票

D: China / Hong Kong 中國 / 香港	1.7%
E: Japan 日本	3.6%
F: Other Asia Pacific 其他亞太	3.9%
G: North America 北美	41.4%
H: Europe 歐洲	8.5%
I: Others 其他	0.5%



在2024年第四季度，全球市場呈現出地區差異，一些地區表現出韌性和增長，而其他地區則面臨重大經濟困難。在歐洲，股票市場面臨挑戰，德國和意大利表現強韌，而法國因財政和政治問題而陷入困境。在美國，股票市場呈現負回報，標普500指數和羅素2000指數下跌，而納斯達克綜合指數略有上升。市場受到科技股拋售和經濟數據混合的影響。美聯儲在12月將利率下調25個基點至4.5%，為2024年連續第三次降息。然而，美聯儲表示2025年預計減息次數將減少，這增加了市場波動性。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	
11.03%	-0.95%	11.03%	7.42%	32.84%	n/a 不適用	55.30%	

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

9.54%	-1.36%	9.54%	4.53%	28.17%	n/a 不適用	55.08%	
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## 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	2020	2021	2022	2023	2024
11.03%	2.42%	5.84%	n/a 不適用	5.84%	12.47%	9.95%	-16.61%	16.02%	11.03%

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

9.54%	1.49%	5.09%	n/a 不適用	5.82%	12.06%	9.43%	-16.32%	14.03%	9.54%
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Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)<sup>3</sup>

Cumulative Return 累積回報							
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	
3.42%	-0.26%	3.42%	15.02%	17.86%	n/a 不適用	27.18%	

## 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	2020	2021	2022	2023	2024
3.42%	9.41%	6.52%	n/a 不適用	6.05%	12.04%	4.19%	-4.83%	7.21%	3.42%

## BCT (Industry) Age 65 Plus Fund

## BCT (行業) 65 歲後基金

Risk &amp; Return Level 風險及回報程度▲

Low to Medium 低至中

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.1618
Fund Size 基金資產	HK\$ 422.5 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	0.87219%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	8.07%
Risk Class 風險級別 <sup>11</sup>	4

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

US Treasury N/B 2.75% Feb 2028	6.1%
US Treasury N/B 0.625% May 2030	6.0%
US Treasury N/B 4.125% Jan 2025	4.1%
China Government Bond 2.6% Sep 2032	3.9%
US Treasury N/B 1.5% Aug 2026	3.5%
Australian Government Bond 4.5% Apr 2033	2.8%
US Treasury N/B 3% Feb 2048	2.4%
Gilts – United Kingdom 4.625% Jan 2034	2.3%
US Treasury N/B 4% Feb 2034	2.3%
New Zealand Government 4.25% May 2034	2.2%

## Market Commentary 市場評論

The fourth quarter saw a mixed environment for government bonds. US Treasury yields approached the 2024 highs seen in April, while German Bunds ended the quarter giving up almost all the gains they had rallied from November. This was driven by a significant repricing of expectations that the Fed would not be cutting rates in 2025 as much as previously thought given the potential policies of President-Elect Trump and inflation and growth data remaining firm. In the UK, despite the continued stubbornly high inflation, with a third of the members of the Monetary Policy Committee voting for a rate cut, signals the Bank of England's concern on the growth outlook. The situation in Europe differed somewhat; weaker business and consumer confidence data allowed the European Central Bank to continue normalizing monetary policy more easily.

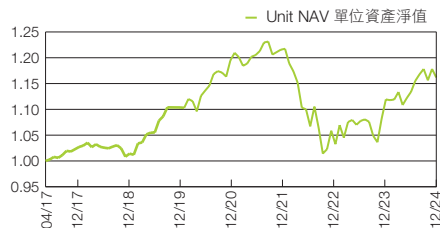
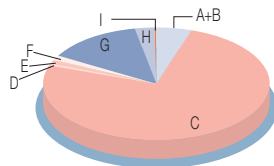
## Portfolio Allocation 投資組合分佈

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

A: Cash & Others 現金及其他 <sup>2</sup>	5.0%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	75.4%

## Equities 股票

D: China / Hong Kong 中國 / 香港	0.5%
E: Japan 日本	1.2%
F: Other Asia Pacific 其他亞太	1.3%
G: North America 北美	13.6%
H: Europe 歐洲	2.8%
I: Others 其他	0.2%



第四季度政府債券市場的環境好壞參半。美國國債收益率逼近2024年4月的高點，而德國國債幾乎回吐了11月的所有漲幅。這主要是由於市場認為候任總統特朗普的潛在政策以及通脹和增長數據保持穩定，聯儲局在2025年的降息幅度將少於先前預期。英國方面，儘管通膨持續居高不下，但有三分之一的貨幣政策委員會成員投票支持減息，顯示英倫銀行對增長前景感到擔憂。歐洲的情況略有不同，疲軟的商業和消費者信心數據使歐洲央行更容易繼續實現貨幣政策正常化。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
3.81%	-1.39%		3.81%		-4.57%		5.34%		n/a 不適用	16.18%
Reference Portfolio 參考投資組合 (Total Return 總回報)										
3.30%	-1.50%		3.30%		-5.79%		2.66%		n/a 不適用	14.90%
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		2020	2021	2022	2023	2024
3.81%	-1.55%	1.05%	n/a 不適用		1.95%	9.67%	0.64%	-15.19%	8.40%	3.81%
Reference Portfolio 參考投資組合 (Total Return 總回報)										
3.30%	-1.97%	0.53%	n/a 不適用		1.81%	8.21%	0.71%	-14.94%	7.22%	3.30%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
1.57%	-0.31%		1.57%		5.62%		2.78%		n/a 不適用	5.96%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
1.57%	3.72%	1.11%	n/a 不適用		1.50%	5.10%	0.73%	-5.05%	4.47%	1.57%

## BCT (Industry) RMB Bond Fund

## BCT (行業) 人民幣債券基金

Risk &amp; Return Level 風險及回報程度▲

Low to Medium 低至中

## Investment Objective 投資目標

- To provide members with steady growth over the long term 為成員提供穩定之長期增長
- By investing solely in an Approved Pooled Investment Fund (which is denominated in HKD and not in RMB) and in turn invests primarily in RMB denominated debt instruments and money market instruments (including but not limited to commercial papers, certificates of deposit and bank deposits) issued or distributed outside and within the mainland China 只投資於一個核准匯集投資基金(該投資基金以港元(而非以人民幣)計價)，從而透過主要投資於在中國大陸境外及境內發行或分銷的人民幣計價債務工具及貨幣市場工具(包括但不限於商業票據、存款證及銀行存款)

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK\$ 1.0450
Fund Size 基金資產	HK\$ 181.4 millions 百萬
Fund Descriptor 基金描述	Bond Fund [China]
基金類型描述	債券基金[中國]
Fund Expense Ratio 基金開支比率	1.26663%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	4.51%
Risk Class 風險級別 <sup>11</sup>	3

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

Sun Hung Kai Prop (Cap) 3.16% Jan 2028	2.7%
Standard Chartered PLC 4.35% Mar 2026	2.3%
Bank of Communications Sydney 2.85% Jan 2027	2.3%
Hong Kong Government Bond 2.95% Jun 2028	2.3%
Hong Kong Government Bond 2.9% Feb 2026	2.3%
First Abu Dhabi Bank 3.4% Aug 2025	2.3%
China Development Bank 4.2% Jan 2027	2.2%
DBS Group Holdings Ltd 3.7% Mar 2031	2.2%
United Overseas Bank Ltd 4.5% Apr 2032	2.0%
BNP Paribas 3.5% Mar 2028	1.9%

## Market Commentary 市場評論

Macroeconomic data from China showed some signs of recovery during the quarter. The China December manufacturing PMI stayed in expansionary territory at 50.1, registering the third consecutive month of increases. The China December Services PMI rebounded to 52, driven by stronger logistics and financial services. China's industrial output in November grew by 5.4% year on year. Chinese policymakers delivered rate cuts as expected but the lack of clarity on fiscal stimulus details in the fourth quarter underwhelmed investors. Chinese policymakers raised the budget deficit to 4% of GDP for 2025, its highest level on record, while maintaining an economic growth target of around 5%.

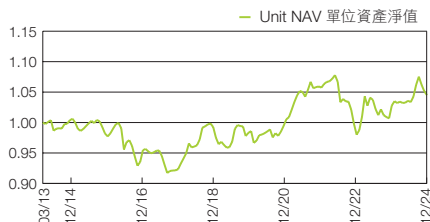
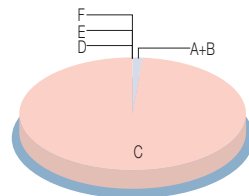
## Portfolio Allocation 投資組合分布

## Cash 現金

A: Cash & Others 現金及其他 <sup>2</sup>	1.5%
B: Term Deposits 定期存款	0.0%

## Fixed Income Securities 定息證券

C: RMB Fixed Income Securities 人民幣定息證券	98.5%
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%



中國的宏觀數據顯示本季度有一些復甦跡象。12月份中國製造業採購經理人指數(PMI)維持在50.1的擴張區間，連續第三個月上升。12月份中國服務業採購經理人指數反彈至52，主要受益於物流和金融服務的強勁表現。11月份中國工業生產按年增長5.4%。中國政策制定者如預期進行了減息，但在第四季度缺乏明確的財政刺激細節令投資者感到失望。中國政策制定者將2025年的預算赤字提高到國內生產總值的4%，創歷史新高，同時維持約5%的經濟增長目標。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
0.96%	-2.82%	0.96%		-2.14%	6.36%	5.28%	4.50%		
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	2020	2021	2022	2023	2024
0.96%	-0.72%	1.24%	0.52%	0.37%	6.31%	2.23%	-5.45%	2.53%	0.96%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
0.03%	-0.74%	0.03%		1.21%	1.39%	4.86%	4.86%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
0.03%	0.82%	0.56%	0.95%	0.80%	4.47%	0.95%	-1.85%	1.03%	0.03%

BCT (Industry) Global Bond Fund<sup>8</sup>BCT (行業) 環球債券基金<sup>8</sup>

Risk &amp; Return Level 風險及回報程度▲

Low to Medium 低至中

## Investment Objective 投資目標

- To provide members with total investment return over the medium to long term  
為成員提供中至長期的總投資回報
- Invests in a portfolio of APIF(s) and / or ITCI(s), including but not limited to APIF(s) under the Bonitas Pooled Investment Fund Series<sup>7</sup>, which may in turn invest primarily into investment-grade global fixed income securities issued by governments, governmental agencies, local and public authorities as well as corporates (including bonds traded on the China interbank bond market via the Bond Connect)
- 投資於核准匯集投資基金及 / 或繫貼指數集體投資計劃組成的投資組合，包括但不限於Bonitas匯集投資基金系列<sup>7</sup>下的核准匯集投資基金，繼而主要投資於由政府、政府機構、地方及公共機構以及公司發行的投資級別環球定息證券(包括透過債券通投資於在中國銀行間債券市場買賣的債券)

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 1.2252
Fund Size 基金資產	HK\$ 144.5 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [ Global ]
Fund Expense Ratio 基金開支比率	1.67428%

## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	7.70%
Risk Class 風險級別 <sup>11</sup>	4

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

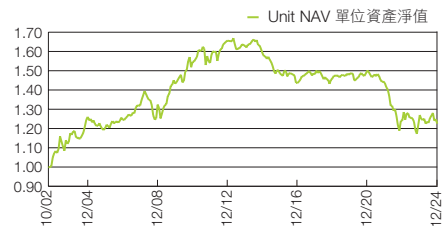
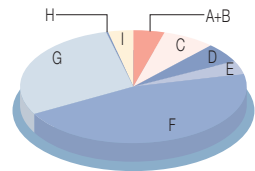
US Treasury N/B 4.625% Apr 2029	9.3%
US Treasury N/B 3.625% Sep 2031	4.5%
US Treasury N/B 3.875% Aug 2034	4.1%
China Government Bond 2.67% May 2033	2.4%
US Treasury N/B 1.125% Oct 2026	2.4%
US Treasury N/B 2.875% May 2028	2.0%
Czech Republic 3.5% May 2035	1.9%
US Treasury N/B 4.625% Jun 2027	1.8%
European Investment Bond 0.25% Jan 2032	1.3%
Republic of Austria 4.85% Mar 2026	1.2%

## Market Commentary 市場評論

Sovereign bonds had a negative quarter, as markets reassessed their expectations for policy rates following upward surprises in inflation data and a more hawkish Fed than expected. As fewer rate cuts were priced overall, yields increased in most region. UK Gilts were the worst relative performers and lost 3.5%, while US Treasuries retreated by 3.3%. European bonds outperformed and the German bunds were the best performer despite losing 0.6%. The JPM Emerging Markets Bond Index Plus Composite had a negative performance in the fourth quarter, declining by 1.5% due to the general sell off in global markets. On the credit side, there was a small tightening of credit spreads. In the US, the Market Generic IG North America tightened by 3 basis points, while in Europe, the European iTraxx Main credit index tightened by 1 basis points during the quarter.

## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A : Cash & Others 現金及其他 <sup>2</sup>	4.6%
B : Term Deposits 定期存款	0.0%
<b>Fixed Income Securities 定息證券</b>	
C : China / Hong Kong 中國 / 香港	7.6%
D : Japan 日本	5.3%
E : Other Asia Pacific 其他亞太	4.1%
F : North America 北美	45.6%
G : Europe 歐洲	29.0%
H : Latin America 拉丁美洲	0.3%
I : Others 其他	3.5%



主權債券在季內表現欠佳，因為在通脹數據出乎意料上升及聯儲局立場較預期更強硬後，市場重新評估對政策利率的預期。市場定價反映整體減息次數減少，令大部分地區的收益率上升。英國金邊債券的相對表現最遜色，下跌3.5%，而美國國庫券則跌3.3%。歐洲債券表現領先，儘管德國國債下跌0.6%，但仍是表現最佳的債券。環球市場普遍出現拋售，使摩根大通新興市場債券綜合指數在第四季下跌1.5%。至於信貸領域，信貸息差略為收窄。季內，美國Market基準北美洲投資級別債券指數息差收窄3個基點，歐洲iTraxx主要信貸指數息差則收窄1個基點。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
-3.54%	-4.35%		-3.54%		-14.70%		-17.58%		-22.97%	22.52%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
-3.54%	-5.16%	-3.79%	-2.58%	0.92%		0.98%	-4.31%	-13.60%	2.34%	-3.54%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
-1.64%	-1.03%		-1.64%		-2.82%		-8.37%		-12.94%	-11.08%
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		2020	2021	2022	2023	2024
-1.64%	-1.97%	-3.61%	-2.86%	-1.08%		1.73%	-2.02%	-4.07%	2.07%	-1.64%



## BCT (Industry) MPF Conservative Fund †

## BCT (行業) 強積金保守基金 †

Risk &amp; Return Level 風險及回報程度 ▲

Low 低

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.2178
Fund Size 基金資產	HK\$ 1,706.3 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund [ Hong Kong ] 貨幣市場基金 [ 香港 ]
Fund Expense Ratio 基金開支比率	0.98395%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	0.44%
Risk Class 風險級別 <sup>11</sup>	1

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

Term Deposits 定期存款	48.8%
Hong Kong Treasury Bill 0% 19 Feb 2025	2.0%
Bank of Communications 3.84% 14 Oct 2025	1.9%
China Construction Bank Seoul 0% 20 Feb 2025	1.9%
Hong Kong Treasury Bill 0% 8 Jan 2025	1.8%
China Construction Bank Tokyo 0% 21 Feb 2025	1.7%
China Development Bank HK 0% 6 May 2025	1.7%
Industrial & Commercial Bank of China Seoul 0% 4 Jun 2025	1.6%
Bank of China Macau 3.8% 29 Apr 2025	1.6%
Hong Kong Treasury Bill 0% 5 Feb 2025	1.6%

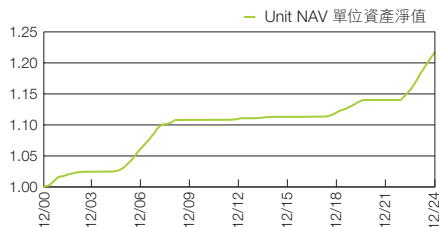
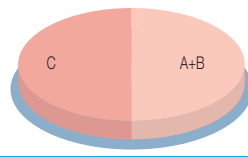
## Market Commentary 市場評論

The Federal Open Market Committee (FOMC) initiated its rate-cutting cycle in September and cut the policy rate by a total of 100basis points (bps) in 2024. The latest Summary of Economic Projections suggested a slower pace of rate cuts going forward, as core PCE inflation will remain at 2.5% through 2025. Trump and the Republican party achieved a decisive victory at the 2024 US election in early November. The market awaits greater clarity on tariff packages and other policy directions following Trump's inauguration. In the fourth quarter, the HKD rate's 2-year yield went up by 74bps and the 5-year yield also rose by 74bps. Front-end rates also widened broadly, driven by the hawkish rate outlook.

## Portfolio Allocation 投資組合分佈

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

A: HK Dollar Cash & Others <sup>2</sup> 港元現金及其他 <sup>2</sup>	1.3%
B: HK Dollar Term Deposits 港元定期存款	48.8%
C: HK Dollar Fixed Income Securities 港元定息證券	49.9%



聯邦公開市場委員會於9月份開始其減息週期，並在2024年將政策利率總共下調了100個基點。最新的經濟預測摘要顯示，由於核心個人消費支出通脹率在2025年維持在2.5%，未來減息的步伐將放緩。特朗普和共和黨在2024年11月初的美國大選中大獲全勝。市場正在等待特朗普就職後對關稅方案和其他政策方向的更多明確指引。在第四季度，港元利率2年期收益率上升了74個基點，5年期收益率也上漲了74個基點。受鷹派前景的推動，短期利率也普遍擴大。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報																													
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日																	
3.33%		0.73%		3.33%		6.82%		7.52%		9.43%		21.78%																	
Annualised Return 年化回報 (p.a. 年率)							Calendar-year Return 年度回報																						
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2020		2021		2022		2023		2024											
3.33%		2.22%		1.46%		0.90%		0.82%		0.66%		0.00%		0.32%		3.04%		3.33%											
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>																													
Cumulative Return 累積回報																													
Year to Date 本年至今			3 Months 三個月			1 Year 一年			3 Years 三年			5 Years 五年			10 Years 十年			Since Launch 自發行日											
1.45%			0.25%			1.45%			4.40%			5.40%			7.24%			11.12%											
Annualised Return 年化回報 (p.a. 年率)									Calendar-year Return 年度回報																				
1 Year 一年			3 Years 三年			5 Years 五年			10 Years 十年			Since Launch 自發行日			2020			2021			2022			2023			2024		
1.45%			2.93%			2.12%			1.39%			0.86%			0.14%			0.00%			0.29%			1.58%			1.45%		

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

## ▲ Risk &amp; Return Level 風險及回報程度：

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

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

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

## Sources 資料來源：

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

Allianz Global Investors Asia Pacific Limited (“AllianzGI AP”)

Amundi Hong Kong Limited (“Amundi”)

Invesco Hong Kong Limited (“Invesco”)

「BCT 銀聯集團」 — 銀聯信託有限公司

— 銀聯金融有限公司

安聯環球投資亞太有限公司(「安聯投資」)

東方匯理資產管理香港有限公司(「東方匯理」)

景順投資管理有限公司(「景順」)



## Declaration 重要聲明：

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

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

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

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

## Remarks 備註

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

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

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

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

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

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

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

<sup>6</sup> Since launch to end of calendar year return.

<sup>7</sup> There is a cap on the Fund Expense Ratio ("FER") of BCT (Industry) RMB Bond Fund set by the trustee / 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.

<sup>1</sup> 成份基金表現是以港元的資產淨值對資產淨值，當中已扣除基金管理費用及營運支出。表現期(自發行日至表現報告期)少於十年之成份基金無法提供十年期的成份基金表現數據。(資料來源：銀聯金融有限公司)

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

2023年5月16日，BCT(行業)環球股票基金及BCT(行業)環球債券基金的投資經理離任，因此，該兩項成份基金在該日期之前的基金表現數據是反映其舊有的投資經理的表現。

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

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

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

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

<sup>6</sup> 由發行日至該年度止。

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

Remarks 備註

- <sup>8</sup> Due to the restructuring of BCT (MPF) Industry Choice with effect from 2 September 2024, the structure and investment policies of this constituent fund have been changed since the said date. Please refer to the MPF Scheme Brochure for BCT (MPF) Industry Choice for further details of the changed structure and investment policies.

<sup>9</sup> Top 10 portfolio holdings may consist of less than ten holdings.

<sup>10</sup> Since launch return.

<sup>11</sup> The risk class is assigned to the constituent fund according to the seven-point risk classification stated in the table below, which is derived based on the latest fund risk indicator — annualised standard deviation of the constituent fund.
- <sup>8</sup> 鑑於BCT(強積金)行業計劃之重組已於2024年9月2日生效，此成份基金之結構及投資政策亦自上述日期起更改。有關更改後之結構及投資政策詳情請參閱BCT(強積金)行業計劃之強積金計劃說明書。

<sup>9</sup> 投資組合內十大資產可能會少於十項資產。

<sup>10</sup> 自發行日回報。

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

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

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

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

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

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

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

其中由東方匯理會運用主動投資策略管理核准匯集投資基金，並會委任 abrdn Investments Limited、FIL Investment Advisors、FIL Investments International、Franklin Templeton Investment Management Limited、Invesco Asset Management Limited、景順投資管理有限公司、JPMorgan Asset Management (UK) Limited 及 Schroder Investment Management Limited 中的一名或多名專家作為全權管理的投資代理人。

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

Remarks 備註

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

\* Effective 11 November 2024, Schroder Investment Management Limited has sub-delegated the investment management function of the relevant managed asset classes to Schroder Investment Management (Singapore) Ltd. 由2024年11月11日起，Schroder Investment Management Limited 將其有關管理資產類別的投資管理職能再轉授予 Schroder Investment Management (Singapore) Ltd。



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