



BCT (MPF) Pro Choice

BCT積金之選

Fund Performance Fact Sheet

基金表現報告

2025 2nd Quarter

第二季



Important notes 重要提示

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

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

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

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

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

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

- BCT (Pro) MPF Conservative Fund does not guarantee the repayment of capital.
BCT強積金保守基金並不保證本金之全數付還。

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

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

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

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

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

投資涉及風險, 基金價格可升或跌, 過往業績不代表或不保證將來的表現。

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

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

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

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

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

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

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

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

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

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

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

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

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

³ BCT (Pro) MPF Conservative Fund does not guarantee the repayment of capital. An investment in the MPF Conservative Fund is not the same as placing constituent funds on deposit with a bank or deposit taking company and there is no guarantee that the investment can be redeemed at the subscription value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the constituent fund or (ii) members' account by way of unit deduction. This constituent fund uses method (i) and, therefore, unit prices / NAV / constituent fund performance quoted have incorporated the impact of fees and charges. BCT強積金保守基金並不保證本金之全數付還。投資在強積金保守基金並不同於將資金存放於銀行或接受存款公司，並無保證可按認購價予以贖回，而且強積金保守基金並不受香港金融管理局監管。強積金保守基金的收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員帳戶中的單位收取。本成份基金採用方式(一)收費，故所列之單位價格 / 資產淨值 / 成份基金表現已反映收費之影響。

BCT (Pro) China and Hong Kong Equity Fund⁸

BCT 中國及香港股票基金⁸

Risk & Return Level 風險及回報程度 ▲

High 高

Investment Objective 投資目標

- To provide members with long-term capital appreciation
為成員提供長期的資本增值
- A portfolio of underlying APIFs invests primarily in a portfolio of Hong Kong and China-related equity securities and listed instruments
一個相關核准匯集投資基金組合主要投資於香港及與中國相關的股本證券以及上市工具組成的投資組合
- Hong Kong and China-related equity securities / listed instruments are defined as equity securities and instruments listed on the Hong Kong Stock Exchange or other exchanges of issuers generating a substantial portion of their revenues and / or profits in the People's Republic of China (including, but not limited to, China A shares via the Stock Connect)
香港及與中國相關的股本證券 / 上市工具被界定為其發行機構的大部份收入及 / 或利潤乃來自中華人民共和國且在香港交易所或其他交易所上市的股本證券及工具 (包括但不限於透過滬港通投資中國A股)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy¹⁵
成份基金採用主動投資策略及基於規則之投資策略兩種策略¹⁵

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/01/2008
Unit NAV 單位資產淨值	HK\$ 1.0652
Fund Size 基金資產	HK\$ 8,531.2 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 Exposure Ratio 基金開支比率	1.48503%

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	29.99%
Risk Class 風險級別 ¹	7

Top 10 Portfolio Holdings 投資組合內十大資產⁹

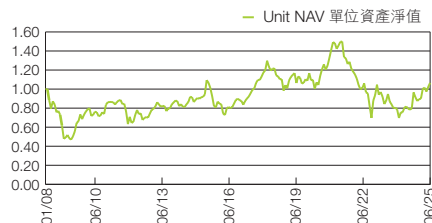
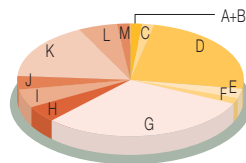
Tencent Holdings 騰訊控股	9.1%
Alibaba Group Holding Ltd 阿里巴巴	8.7%
HSBC Holdings 匯豐控股	7.6%
CCB 建設銀行	4.7%
Xiaomi Corp 小米集團	4.6%
AlA Group Ltd 友邦保險	3.9%
Meituan 美團	3.6%
ICBC 工商銀行	2.8%
HKEx 香港交易所	2.6%
NetEase Inc 網易	2.2%

Market Commentary 市場評論

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

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ³	1.7%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Basic Materials 基本原料	1.5%
D : Consumer Discretionary 非必需消費品	24.4%
E : Consumer Staples 主要消費品	2.8%
F : Energy 能源	1.6%
G : Financials 金融	30.4%
H : Health Care 健康護理	4.5%
I : Industrials 工業	5.3%
J : Real Estate 房地產	3.9%
K : Technology 科技	16.6%
L : Telecommunications 電訊	5.4%
M : Utilities 公用	1.9%



綜觀中國內地及香港市場，上證綜合指數及香港恒生指數分別在第三季上升4.2%及5.8%。美國總統特朗普宣布一系列加徵關稅措施，總關稅率達145%，市場對中國實體經濟可能受到的潛在影響日益擔憂，拖累股市在4月初下挫。然而，中美兩國在日內瓦及倫敦的貿易談判取得進展，有助緩和緊張局勢，推動中國股市於5月回升。在6月份，受惠於首次招股上市項目活躍、香港銀行同業拆息偏低下的充裕流動性，以及強勁的南向資金流，港股持續走高。經濟方面，中國近期數據顯示經濟有所改善，零售銷售在5月按年增長6.4%，超出市場預期，而財新製造業採購經理人指數亦在6月出乎意料升至50.4。季內，中國人民銀行在5月下調借貸成本10個基點，以助經濟抵禦美國新關稅所帶來的衝擊。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
19.12%	4.95%	33.97%		0.59%	-6.46%	5.28%	6.52%		
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
33.97%	0.19%	-1.33%	0.52%	0.36%	20.94%	-16.21%	-20.73%	-16.04%	13.59%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
7.18%	4.48%	15.03%		22.28%	7.45%	7.31%	21.35%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
15.03%	13.41%	2.89%	1.41%	2.16%	21.33%	-13.15%	-1.50%	-10.63%	9.75%

BCT (Pro) Asian Equity Fund ⁸BCT 亞洲股票基金 ⁸

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK\$ 4.2182
Fund Size 基金資產	HK\$ 4,509.2 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	1.60674%

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

17.06%

Risk Class 風險級別 ¹¹

6

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

Taiwan Semiconductor Mfg 台積電	8.2%
Tencent Holdings 騰訊控股	6.8%
Samsung Electronics Co Ltd	3.2%
Alibaba Group Holding Ltd 阿里巴巴	3.1%
ICICI Bank Ltd	2.4%
DBS Group Holdings Ltd	2.1%
MediaTek Inc.	1.9%
SK Hynix Inc	1.7%
Quanta Computer Inc 廣達電腦	1.5%
State Bank of India	1.3%

Market Commentary 市場評論

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

Portfolio Allocation 投資組合分布

Cash 現金

A : Cash & Others 現金及其他 ³ 4.0%

B : Term Deposits 定期存款 0.0%

Equities 股票

C : China / Hong Kong 中國 / 香港 34.4%

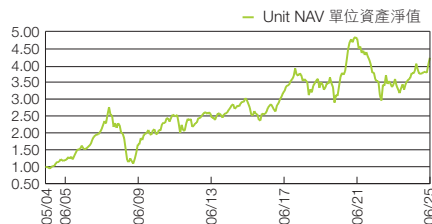
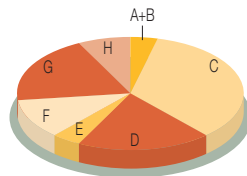
D : Taiwan 台灣 19.3%

E : Singapore 新加坡 4.0%

F : Korea 韓國 11.5%

G : India 印度 19.3%

H : Others 其他 7.5%



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

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
12.49%	10.87%	11.92%		18.03%	24.82%	47.27%		321.82%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
11.92%	5.68%	4.53%	3.95%	7.03%	23.07%	-1.99%	-22.59%	1.09%	9.23%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
8.45%	5.54%	9.35%		18.72%	11.22%	23.63%		78.30%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
9.35%	11.48%	4.26%	4.14%	5.05%	27.07%	-4.22%	-5.24%	0.34%	2.11%

BCT (Pro) European Equity Fund ⁸

BCT 歐洲股票基金 ⁸

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/01/2008
Unit NAV 單位資產淨值	HK\$ 1.7055
Fund Size 基金資產	HK\$ 1,269.7 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Europe] 股票基金 [歐洲]
Fund Expense Ratio 基金開支比率	1.56831%

Investment Manager 投資經理

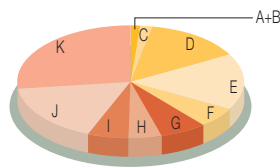
Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	14.75%
Risk Class 風險級別 ¹¹	5

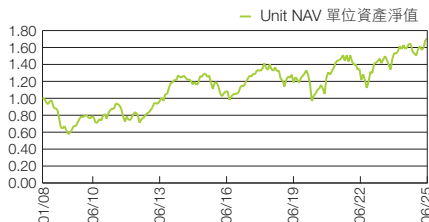
Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ³	1.5%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Finland 芬蘭	1.6%
D : France 法國	14.1%
E : Germany 德國	16.1%
F : Italy 意大利	5.8%
G : Netherlands 荷蘭	6.5%
H : Spain 西班牙	4.8%
I : Switzerland 瑞士	5.9%
J : United Kingdom 英國	16.8%
K : Others 其他	26.9%



Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

ASML Holding NV	2.7%
SAP SE	2.4%
Novartis AG	2.1%
Siemens AG	1.6%
Roche Holding AG-Genusschein	1.6%
HSBC Holdings 匯豐控股	1.6%
Shell PLC	1.6%
Banco Santander SA	1.5%
Novo Nordisk A/S Class B	1.5%
Nestle SA	1.5%



Market Commentary 市場評論

The MSCI Europe rose by 2.5% in Q2, but underperformed other regions as investors awaited signs of progress in the US trade talks, with the July tariff deadline looming. However, the continued weakness of the dollar relative to the euro resulted in European equities generating a significantly higher quarterly return in dollar terms (11.4%), positioning Europe as a key destination for investors seeking to diversify portfolios away from the US. On the macroeconomic front, the Eurozone economy expanded at a much faster pace in Q1 than initially estimated. GDP grew by 0.6%, doubling Eurostat's initial estimate, driven by robust growth in Ireland and upward revisions in Germany's figures. Headline inflation in the Euro area eased from 2.2% in April to 2.0% in June, enabling the ECB to cut its deposit rate twice, from 2.5% to 2.0%. Meanwhile, BoE cut rates by 25bps in May.

第二季MSCI歐洲指數上升2.5%，但表現遜於其他地區，因隨著7月關稅期限日漸接近，投資者等待歐美貿易談判出現進展跡象。然而，鑑於美元相對歐元持續走弱，歐洲股市以美元計算的季度回報顯著揚升（達11.4%），令歐洲成為投資者尋求在撤出美國市場後分散投資的主要目的地。宏觀經濟方面，歐元區第一季經濟增長步伐遠較初步估計迅速。國內生產總值增長0.6%，較歐洲聯盟統計局的初步估計高出一倍，受惠於愛爾蘭強勁的增長及德國向上修訂數據。歐元區整體通脹由4月的2.2%回落至6月的2.0%，促使歐洲央行兩度下調存款利率，由2.5%減至2.0%。此外，英倫銀行亦於5月減息25個基點。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
13.41%	8.67%	7.83%		40.21%	55.40%	36.35%	70.55%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
7.83%	11.92%	9.22%	3.15%	3.10%	-1.85%	15.22%	-14.01%	18.54%	-2.05%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
4.98%	2.61%	6.61%		16.02%	20.86%	31.95%	59.14%		
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
6.61%	9.98%	7.50%	5.36%	4.99%	16.33%	5.63%	0.41%	6.62%	-4.72%

BCT (Pro) Hang Seng Index Tracking Fund ^

BCT 恒指基金 ^

Risk & Return Level 風險及回報程度▲

High 高

Investment Objective 投資目標

► To provide members with long-term capital appreciation
為成員提供長期資本增值

► Investing solely in a single Index Tracking Collective Investment Scheme (ITCIS) (currently, the Tracker Fund of Hong Kong which invests all, or substantially all, of its assets in the shares of constituent companies of the Hang Seng Index in substantially similar composition and weighting as they appear therein), and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index

透過只投資於一個單一緊貼指數集體投資計劃(目前為「香港盈富基金」,即一個將其全部或絕大部份資產投資於恒生指數成份股公司的股份,投資的組合成份及比重與成份股公司在恒生指數中的組合成份及比重大致相同的基金),藉此旨在透過密切追蹤恒生指數的表現而達致投資成果

Constituent Fund Information 成份基金資料

Launch Date 發行日期 01/10/2009
Unit NAV 單位資產淨值 HK\$ 1.6380
Fund Size 基金資產 HK\$ 4,521.0 millions 百萬
Fund Descriptor Equity Fund [Hong Kong]
基金類型描述 股票基金 [香港]
Fund Expense Ratio 基金開支比率 0.82718%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 27.47%
Risk Class 風險級別¹¹ 7

Top 10 Portfolio Holdings 投資組合內十大資產⁹

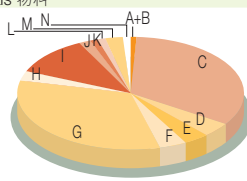
HSBC Holdings 匯豐控股	8.0%
Tencent Holdings 騰訊控股	7.7%
Alibaba Group Holding Ltd 阿里巴巴	7.5%
Xiaomi Corp 小米集團	7.0%
CCB 建設銀行	5.6%
AIA Group Ltd 友邦保險	4.9%
Meituan 美團	4.5%
China Mobile 中國移動	3.5%
ICBC 工商銀行	3.3%
HKEx 香港交易所	3.3%

Market Commentary 市場評論

Hang Seng Index rallied during the quarter. The period began with market turbulence driven by heightened trade policy. However, sentiment quickly rebounded following the, a 90-day pause in reciprocal tariffs was announced by US President Trump. Momentum continued to build throughout the quarter, supported by a good progress could be seen on US-China trade negotiation, and robust southbound net inflows. Sector-wise, healthcare and materials led the gains. On the macroeconomic front, Hong Kong's exports rose by 15.5% year-on-year in May, marking the 15th consecutive month of growth. CPI rising 1.9% year-on-year in May, up from an average of 1.7% during the January-April period. In China, retail sales grew by 6.4% year-on-year in May, buoyed by the government's trade-in policy. On the policy front, the Chinese authorities introduced further easing measures, including a 50 basis point cut to the Reserve Requirement Ratio (RRR) and a 10 basis point reduction in key policy rates, aimed at enhancing liquidity and supporting economic growth.

Portfolio Allocation 投資組合分佈

Cash 現金	
A : Cash & Others 現金及其他 ³	1.1%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Financials 金融	33.3%
D : Energy 能源	4.0%
E : Properties and Construction 地產建築	3.8%
F : Telecommunications 電訊	3.9%
G : Information Technology 資訊科技	32.7%
H : Utilities 公用事業	2.6%
I : Consumer Discretionary 生活消費品	11.1%
J : Consumer Staples 生活必需品	1.8%
K : Conglomerates 綜合企業	1.2%
L : Industrials 工業	1.0%
M : Healthcare 醫療保健	2.4%
N : Materials 物料	1.1%



恒生指數在季內上升。期初,貿易政策緊張導致市場波動。然而,特朗普宣布暫緩實施對等關稅90天,市場氣氛迅速回升。中美貿易談判取得良好進展,加上南向淨資金流入強勁,持續為季內市場提供增長動力。行業方面,健康護理和原材料業领涨。至於宏觀經濟,5月份香港出口按年上升15.5%,連續第15個月錄得增長。5月份消費物價指數按年上升1.9%,高於1月至4月期間的平均1.7%。中國內地方面,受惠於政府以舊換新政策,5月份零售銷售按年增長6.4%。在政策層面,內地政府進一步推出寬鬆措施,包括下調存款準備金率50基點,並下調主要政策利率10基點,從而提高流動性和支持經濟增長。

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			
21.62%	5.13%	39.87%	20.57%	12.03%	18.43%	63.80%			
Hang Seng Index 恒生指數 (Total Return 總回報)									
22.86%	5.82%	42.19%	24.25%	18.05%	30.99%	100.22%			
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
39.87%	6.43%	2.30%	1.71%	3.18%	-1.53%	-12.58%	-13.27%	-11.26%	21.83%
Hang Seng Index 恒生指數 (Total Return 總回報)									
42.19%	7.51%	3.37%	2.74%	4.50%	-0.29%	-11.83%	-12.54%	-10.46%	22.93%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
7.68%	4.64%	17.30%	33.13%	22.94%	19.67%	31.14%			
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
17.30%	18.87%	8.15%	3.52%	3.32%	10.47%	-11.29%	0.09%	-7.88%	13.10%

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

BCT (Pro) U.S. Equity Fund ^

BCT 美國股票基金 ^

Risk & Return Level 風險及回報程度▲

Medium to High 中至高

Investment Objective 投資目標

- To provide members with capital appreciation over the long term 為成員提供長期的資本增值
- Investing in a portfolio of ITCISs which invests in the U.S. and tracks the relevant equity market indices in the U.S. such as the S&P 500 Index and the Nasdaq 100 Index
投資於一個緊貼指數集體投資計劃的投資組合，相關緊貼指數集體投資計劃將只投資於美國並追蹤美國相關股市的指數，例如標準普爾500指數及納斯達克100指數

Constituent Fund Information 成份基金資料

Launch Date 發行日期	23/11/2021
Unit NAV 單位資產淨值	HK\$ 1.2829
Fund Size 基金資產	HK\$ 3,561.4 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [U.S.] 股票基金 [美國]
Fund Expense Ratio 基金開支比率	0.95380%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	15.93%
Risk Class 風險級別 ¹¹	6

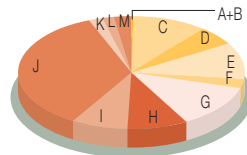
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ³	0.4%
B: Term Deposits 定期存款	0.0%

Equities 股票

C: Consumer Discretionary 非必需消費品	10.7%
D: Consumer Staples 主要消費品	5.5%
E: Communication Services 通訊服務	10.4%
F: Energy 能源	2.7%
G: Financials 金融	12.3%
H: Health Care 健康護理	8.8%
I: Industrials 工業	8.0%
J: Information Technology 資訊科技	35.3%
K: Materials 原料	1.8%
L: Real Estate 房地產	1.8%
M: Utilities 公用	2.3%

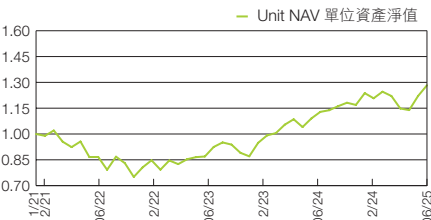


Top 10 Portfolio Holdings 投資組合內十大資產⁹

NVIDIA Corp	7.4%
Microsoft Corp	7.2%
Apple Inc	6.0%
Amazon.com Inc	4.1%
Meta Platforms Inc	3.1%
Broadcom Inc	2.7%
Alphabet Inc Class A	2.0%
Tesla Inc	1.8%
Alphabet Inc Class C	1.6%
Berkshire Hathaway Inc	1.5%

Market Commentary 市場評論

The US equity markets had a positive quarter, with the S&P 500 rising 10.9% in Q2. However, the S&P 500 fell approximately 11.2% in early April following President Trump's announcement of broader and more punitive tariffs than expected. Later that month, a 90-day pause in reciprocal tariffs was announced, enabling market recovery. A robust earnings season and reassuring macroeconomic data, together with hard economic data showed little evidence of a sudden economic deterioration due to tariffs: business activity maintained modest growth, manufacturing remained in positive territory, and the labor market stayed resilient. Political tensions in the Middle East had limited market impact, largely disregarded by investors, allowing U.S. equities for a strong finish to the quarter. Regarding monetary policy, the Fed maintained its target federal funds rate range at 4.25%-4.5% throughout the quarter.



美股季度表現出色，標普500指數在第二季升10.9%。然而，美國總統特朗普宣布較預期更廣泛和更嚴厲的關稅措施，令標準普爾500指數在4月初下跌約11.2%。在月內稍後時間，特朗普宣布暫緩實施對等關稅90天，帶動市場回升。美股業績表現強勁，加上客觀經濟數據並無足夠證據顯示關稅導致經濟急速惡化：商業活動維持溫和增長，製造業仍處於擴張區間，勞工市場亦保持強韌。中東政治緊張局勢對市場的影響有限，投資者普遍未予重視，推動股市在季末顯著高收。貨幣政策方面，聯儲局於季內將聯邦基金利率的目標區間維持在4.25%至4.5%。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報																													
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日																	
6.24%		11.73%		13.67%		61.98%		n/a 不適用				28.29%																	
Annualised Return 年率化回報 (p.a. 年率)							Calendar-year Return 年度回報																						
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2020		2021		2022		2023		2024											
13.67%		17.44%		n/a 不適用		7.15%		n/a 不適用		2.03% ⁴		-22.31%		25.10%		21.76%													
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵																													
Cumulative Return 累積回報																													
Year to Date 本年至今			3 Months 三個月			1 Year 一年			3 Years 三年			5 Years 五年			10 Years 十年			Since Launch 自發行日											
6.26%			5.92%			7.41%			29.90%			n/a 不適用						31.75%											
Annualised Return 年率化回報 (p.a. 年率)									Calendar-year Return 年度回報																				
1 Year 一年			3 Years 三年			5 Years 五年			10 Years 十年			Since Launch 自發行日			2020			2021			2022			2023			2024		
7.41%			17.30%			n/a 不適用			14.81%			n/a 不適用			1.56% ⁴			-6.74%			10.78%			7.73%					

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

BCT (Pro) Greater China Equity Fund ^

BCT 大中華股票基金 ^

Risk & Return Level 風險及回報程度 ▲

High 高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK\$ 1.8166
Fund Size 基金資產	HK\$ 1,985.5 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Greater China] 股票基金 [大中華]
Fund Expense Ratio 基金開支比率	1.11247%

Investment Manager 投資經理

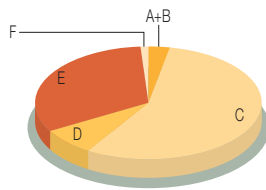
CSOP 南方東英

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	24.29%
Risk Class 風險級別 ¹¹	6

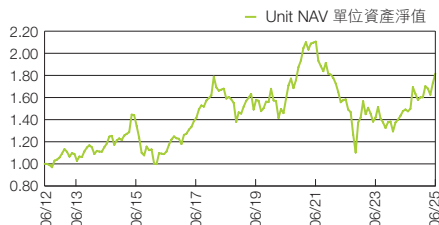
Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ³	3.1%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : China 中國	55.9%
D : Hong Kong 香港	7.7%
E : Taiwan 台灣	32.3%
F : Others 其他	1.0%



Top 10 Portfolio Holdings 投資組合內十大資產⁹

Taiwan Semiconductor Mfg 台積電	7.7%
Tencent Holdings 騰訊控股	4.8%
Alibaba Group Holding Ltd 阿里巴巴	4.4%
Xiaomi Corp 小米集團	3.1%
Meituan 美團	2.9%
BYD Co Ltd 比亞迪股份	2.2%
CCB 建設銀行	2.1%
HSBC Holdings 匯豐控股	2.1%
ALA Group Ltd 友邦保險	2.0%
NetEase Inc 網易	1.9%



Market Commentary 市場評論

In Q2 2025, the FTSE MPF Greater China Index posted a robust +10.3% total return in Q2. Telecommunications (+19.8%) and Health Care (+15.5%) led gains on earnings and digitalization trends. In contrast, Consumer Discretionary (-3.5%) and Consumer Staples (+3.1%) underperformed due to supply challenges and pricing pressure. Despite sector gaps, ongoing innovation and policy support underpin the market's outlook. In terms of economy, the Greater China region remained resilient amid ongoing global trade tensions. China's GDP grew 5.2% year-on-year, supported by an industrial rebound and continued tech innovation, notably from DeepSeek – highlighting strong long-term prospects. June's official manufacturing PMI rose to 49.7, Caixin PMI to 50.4, and non-manufacturing PMI to 50.5, signaling stabilization, though weak domestic demand and external uncertainties tempered optimism. AI-driven demand lifted Taiwan's export, which showed minimal impact from tariffs.

第二季，當時強積金大中華指數錄得+10.3%的總回報，表現強勁。電訊行業(+19.8%)及醫療保健(+15.5%)行業升幅領先，非必需消費品(-3.5%)及必需消費品(+3.1%)因價格壓力而落後。政策支持為市場前景提供支撐。從經濟角度看，大中華市場在全球貿易緊張局勢下展現韌性。中國國內生產總值按年增長5.2%，主要得益於工業復甦和科技創新。6月官方製造業PMI升至49.7，財新PMI升至50.4，非製造業PMI升至50.5，反映經濟活動平穩，但內需疲弱和外圍不確定性限制了市場樂觀情緒。人工智能需求帶動台灣出口表現回升，整體貿易動能未見受制於關稅。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
13.40%	8.04%	21.76%		14.72%	14.46%	35.29%		81.66%	
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
21.76%	4.68%	2.74%	3.07%	4.69%	15.23%	-6.59%	-21.49%	-2.55%	15.87%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
7.49%	5.61%	11.36%		23.66%	13.94%	22.80%		31.44%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
11.36%	14.14%	5.21%	4.01%	4.03%	18.14%	-8.03%	-3.77%	-3.12%	7.67%

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

BCT (Pro) World Equity Fund ^

BCT 世界股票基金 ^

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK\$ 3.0541
Fund Size 基金資產	HK\$ 3,363.4 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	1.02840%

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	14.65%
Risk Class 風險級別 ¹¹	5

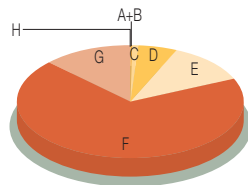
Portfolio Allocation 投資組合分布

Cash 現金

A : Cash & Others 現金及其他 ³	0.4%
B : Term Deposits 定期存款	0.0%

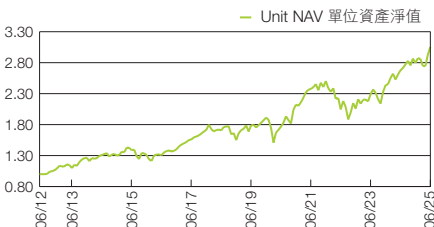
Equities 股票

C : Hong Kong 香港	0.9%
D : Japan 日本	5.6%
E : Other Asia Pacific (including China) 其他亞太(包括中國)	11.7%
F : North America 北美	68.6%
G : Europe 歐洲	12.8%
H : Others 其他	0.0%



Top 10 Portfolio Holdings 投資組合內十大資產⁹

NVIDIA Corp	4.9%
Microsoft Corp	4.7%
Apple Inc	3.9%
Amazon.com Inc	2.6%
Meta Platforms Inc	2.0%
Broadcom Inc	1.6%
Alphabet Inc Class A	1.3%
Taiwan Semiconductor Mfg 台積電	1.2%
Berkshire Hathaway Inc	1.1%
Tesla Inc	1.1%



Market Commentary 市場評論

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

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

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
9.27%	11.19%	14.10%		49.25%	72.87%	120.31%	205.41%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
14.10%	14.28%	11.57%	8.22%	8.96%	10.94%	18.00%	-17.76%	18.26%	14.76%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
6.64%	5.21%	8.09%		25.91%	30.99%	63.57%	84.83%		
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
8.09%	15.30%	10.56%	9.25%	8.67%	17.14%	7.01%	-4.29%	8.36%	4.49%

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

BCT (Pro) SaveEasy 2050 Fund ♦

BCT 儲蓄易 2050 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 23/11/2021
Unit NAV 單位資產淨值 HK\$ 1.0506
Fund Size 基金資產 HK\$ 199.8 millions 百萬
Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 1.50881%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 15.93%
Risk Class 風險級別¹¹ 6

Top 10 Portfolio Holdings 投資組合內十大資產⁹

iShares Core MSCI China ETF	14.2%
HSBC Institutional Accumulation HKD – European Index Fund	14.1%
Tracker Fund of Hong Kong 盈富基金	13.2%
HSBC Institutional Accumulation HKD – Japan Index Fund	7.2%
HSBC Institutional Accumulation HKD – American Index Fund	6.2%
iShares S&P 500 Growth ETF	3.1%
iShares MSCI Australia ETF	1.5%
Taiwan Semiconductor Mfg 台積電	1.1%
iShares MSCI Canada ETF	0.8%
NVIDIA Corp	0.7%

Market Commentary 市場評論

Global equities had a weak start to the quarter, impacted by broad US tariff hikes and swift retaliation from key trading partners, which reignited trade war concerns. Markets rebounded mid-April after the US announced a 90-day tariff pause to revive negotiations, and this reduced investor concerns. Nevertheless, US debt concerns and Israel-Iran tensions towards the end of the quarter kept investor sentiment in check. Against this backdrop, US equities gained on the back of strong earnings and renewed rate cut hopes. Europe ex UK advanced due to growing investor interest in undervalued markets amid a rotation away from the idea of US exceptionalism.

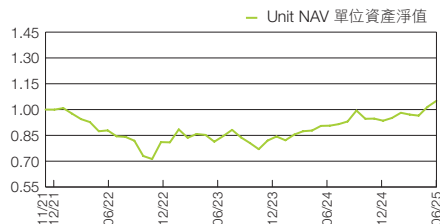
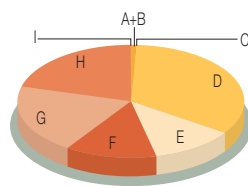
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	0.9%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	0.0%

Equities 股票

D : China / Hong Kong 中國 / 香港	33.7%
E : Japan 日本	11.8%
F : Other Asia Pacific 其他亞太 ⁴	13.1%
G : North America 北美	19.9%
H : Europe 歐洲	20.6%
I : Emerging Markets 新興市場 ^Δ	0.0%



美國廣泛加徵關稅, 主要貿易夥伴迅速採取報復行動, 重燃貿易戰憂慮, 拖累環球股市在季初表現疲弱。美國為重啟談判而宣布暫緩關稅措施90天, 緩和投資者的憂慮, 刺激市場在4月中反彈。然而, 在季末, 美國債務憂慮和以色列與伊朗的緊張局勢使投資氣氛受壓。在此環境下, 企業盈利強勁, 加上市場重燃減息憧憬, 均帶動美股揚升。隨著市場對「美國例外論」的信念逐漸減弱, 投資者對被低估市場的興趣日趨濃厚, 帶動歐洲(英國除外)股市上升。

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	
12.34%	8.22%	15.91%		24.42%	n/a 不適用		5.06%		
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
15.91%	7.55%	n/a 不適用		1.38%	n/a 不適用	0.84% ⁴	-19.73%	4.23%	10.86%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
6.34%	4.11%	8.80%		20.54%	n/a 不適用		19.21%		
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	2020	2021	2022	2023	2024
8.80%	12.48%	n/a 不適用		9.56%	n/a 不適用	0.44% ⁴	-3.68%	0.87%	3.13%

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

BCT (Pro) SaveEasy 2045 Fund ♦

BCT 儲蓄易 2045 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 23/11/2021
Unit NAV 單位資產淨值 HK\$ 1.0427
Fund Size 基金資產 HK\$ 110.5 millions 百萬
Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 1.54241%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 15.88%
Risk Class 風險級別¹¹ 6

Top 10 Portfolio Holdings 投資組合內十大資產⁹

iShares Core MSCI China ETF	14.5%
HSBC Institutional Accumulation HKD – European Index Fund	13.5%
Tracker Fund of Hong Kong 盈富基金	12.5%
HSBC Institutional Accumulation HKD – Japan Index Fund	7.8%
HSBC Institutional Accumulation HKD – American Index Fund	7.1%
iShares S&P 500 Growth ETF	2.6%
iShares MSCI Australia ETF	1.5%
Taiwan Semiconductor Mfg 台積電	1.1%
iShares MSCI Canada ETF	0.7%
NVIDIA Corp	0.7%

Market Commentary 市場評論

Global equities had a weak start to the quarter, impacted by broad US tariff hikes and swift retaliation from key trading partners, which reignited trade war concerns. Markets rebounded mid-April after the US announced a 90-day tariff pause to revive negotiations, and this reduced investor concerns. Nevertheless, US debt concerns and Israel-Iran tensions towards the end of the quarter kept investor sentiment in check. Against this backdrop, US equities gained on the back of strong earnings and renewed rate cut hopes. Europe ex UK advanced due to growing investor interest in undervalued markets amid a rotation away from the idea of US exceptionalism.

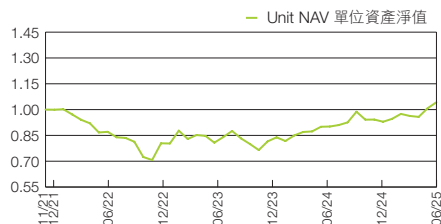
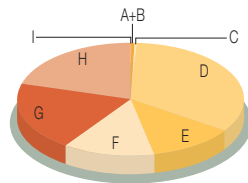
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ⁹	0.6%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	0.5%

Equities 股票

D : China / Hong Kong 中國 / 香港	33.5%
E : Japan 日本	12.2%
F : Other Asia Pacific 其他亞太 ⁹	13.0%
G : North America 北美	19.9%
H : Europe 歐洲	20.3%
I : Emerging Markets 新興市場 ^Δ	0.0%



美國廣泛加徵關稅, 主要貿易夥伴迅速採取報復行動, 重燃貿易戰憂慮, 拖累環球股市在季初表現疲弱。美國為重啟談判而宣布暫緩關稅措施 90 天, 緩和投資者的憂慮, 刺激市場在 4 月中反彈。然而, 在季末, 美國債務憂慮和以色列與伊朗的緊張局勢使投資氣氛受壓。在此環境下, 企業盈利強勁, 加上市場重燃減息憧憬, 均帶動美股揚升。隨著市場對「美國例外論」的信念逐漸減弱, 投資者對被低估市場的興趣日趨濃厚, 帶動歐洲 (英國除外) 股市上升。

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	
12.19%	8.28%	15.65%		24.26%	n/a 不適用			4.27%	
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
15.65%	7.51%	n/a 不適用		1.17%	n/a 不適用	0.20% ⁴	-19.86%	4.45%	10.81%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年		10 Years 十年	Since Launch 自發行日	
6.30%	4.13%	8.69%		20.43%	n/a 不適用			19.08%	
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
8.69%	12.42%	n/a 不適用		9.51%	n/a 不適用	0.13% ⁴	-3.75%	0.97%	3.06%

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

BCT (Pro) SaveEasy 2040 Fund ♦

BCT 儲蓄易 2040 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

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

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

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 3.1329
Fund Size 基金資產 HK\$ 1,823.1 millions 百萬
Fund Descriptor 基金類型描述

Mixed Asset Fund [Global] Equity: Initially around 100% with greater exposure to bonds and cash as the target year of 2040 approaches
混合資產基金[環球]: 起初時約100%股票, 於接近目標年2040年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率 1.48462%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 15.88%
Risk Class 風險級別¹ 6

Top 10 Portfolio Holdings 投資組合內十大資產⁹

iShares Core MSCI China ETF	15.2%
HSBC Institutional Accumulation HKD – European Index Fund	13.9%
Tracker Fund of Hong Kong 盈富基金	12.6%
HSBC Institutional Accumulation HKD – Japan Index Fund	9.3%
HSBC Institutional Accumulation HKD – American Index Fund	8.7%
iShares S&P 500 Growth ETF	2.6%
HSBC Institutional Accumulation HKD – FTSE 100 Index Fund	1.2%
Taiwan Semiconductor Mfg 台積電	1.1%
iShares MSCI Australia ETF	1.0%
iShares MSCI Canada ETF	0.9%

Market Commentary 市場評論

Global equities had a weak start to the quarter, impacted by broad US tariff hikes and swift retaliation from key trading partners, which reignited trade war concerns. Markets rebounded mid-April after the US announced a 90-day tariff pause to revive negotiations, and this reduced investor concerns. Nevertheless, US debt concerns and Israel-Iran tensions towards the end of the quarter kept investor sentiment in check. Against this backdrop, US equities gained on the back of strong earnings and renewed rate cut hopes. Europe ex UK advanced due to growing investor interest in undervalued markets amid a rotation away from the idea of US exceptionalism.

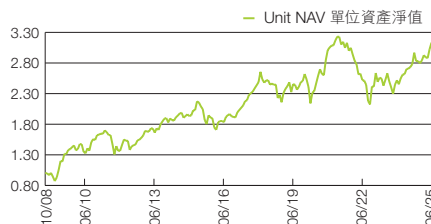
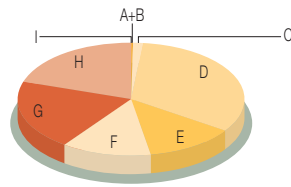
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	0.5%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	1.2%

Equities 股票

D : China / Hong Kong 中國 / 香港	32.9%
E : Japan 日本	12.7%
F : Other Asia Pacific 其他亞太 ⁴	12.8%
G : North America 北美	19.9%
H : Europe 歐洲	20.0%
I : Emerging Markets 新興市場 ^Δ	0.0%



美國廣泛加徵關稅, 主要貿易夥伴迅速採取報復行動, 重燃貿易戰憂慮, 拖累環球股市在季初表現疲弱。美國為重啟談判而宣布暫緩關稅措施90天, 緩和投資者的憂慮, 刺激市場在4月中反彈。然而, 在季末, 美國債務憂慮和以色列與伊朗的緊張局勢使投資氣氛受壓。在此環境下, 企業盈利強勁, 加上市場重燃減息憧憬, 均帶動美股揚升。隨著市場對「美國例外論」的信念逐漸減弱, 投資者對被低估市場的興趣日趨濃厚, 帶動歐洲(英國除外)股市上升。

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		
12.12%		8.34%		15.67%		24.26%		26.94%		49.83%		213.29%		
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報								
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2020	2021	2022	2023	2024
15.67%		7.51%		4.89%		4.13%		7.08%		14.86%	1.29%	-20.85%	4.37%	10.97%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵														
Cumulative Return 累積回報														
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		
6.31%		4.10%		8.67%		20.46%		15.50%		29.32%		60.50%		
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
8.67%		12.43%		5.74%		4.99%		5.30%		19.07%	-1.96%	-3.93%	0.93%	3.17%

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

BCT (Pro) SaveEasy 2035 Fund ♦

BCT 儲蓄易 2035 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

Provide long-term capital growth for members planning to dispose of their investments in year 2035 (i.e. at the expected retirement age of 65)

為成員提供長期資本增長以令成員能在2035年時處置基金內的投資(配合成員預期65歲的退休年齡)

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.9949
Fund Size 基金資產 HK\$ 804.7 millions 百萬

Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 1.49038%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 15.57%
Risk Class 風險級別¹¹ 6

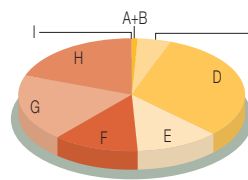
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	1.0%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	4.6%

Equities 股票

D : China / Hong Kong 中國 / 香港	31.8%
E : Japan 日本	11.9%
F : Other Asia Pacific 其他亞太 [#]	12.3%
G : North America 北美	19.1%
H : Europe 歐洲	19.3%
I : Emerging Markets 新興市場 [△]	0.0%

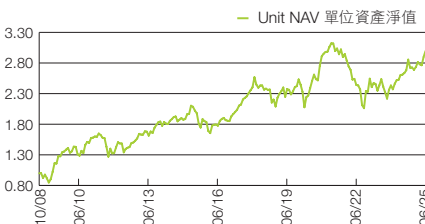
Top 10 Portfolio Holdings 投資組合內十大資產⁹

iShares Core MSCI China ETF	15.0%
HSBC Institutional Accumulation HKD – European Index Fund	12.2%
Tracker Fund of Hong Kong 盈富基金	12.1%
HSBC Institutional Accumulation HKD – Japan Index Fund	7.4%
HSBC Institutional Accumulation HKD – American Index Fund	7.3%
iShares S&P 500 Growth ETF	3.0%
iShares MSCI Australia ETF	1.5%
Taiwan Semiconductor Mfg 台積電	1.0%
HSBC Institutional Accumulation HKD – FTSE 100 Index Fund	1.0%
HSBC GF ICAV – Global Government Bond UCITS ETF	1.0%

Market Commentary 市場評論

Global equities had a weak start to the quarter, impacted by broad US tariff hikes and swift retaliation from key trading partners, which reignited trade war concerns. Markets rebounded mid-April after the US announced a 90-day tariff pause to revive negotiations, and this reduced investor concerns. Nevertheless, US debt concerns and Israel-Iran tensions towards the end of the quarter kept investor sentiment in check. Against this backdrop, US equities gained on the back of strong earnings and renewed rate cut hopes. Europe ex UK advanced due to growing investor interest in undervalued markets amid a rotation away from the idea of US exceptionalism.

美國廣泛加徵關稅, 主要貿易夥伴迅速採取報復行動, 重燃貿易戰憂慮, 拖累環球股市在季初表現疲弱。美國為重啟談判而宣布暫緩關稅措施90天, 緩和投資者的憂慮, 刺激市場在4月中反彈。然而, 在季末, 美國債務憂慮和以色列與伊朗的緊張局勢使投資氣氛受壓。在此環境下, 企業盈利強勁, 加上市場重燃減息憧憬, 均帶動美股揚升。隨著市場對「美國例外論」的信念逐漸減弱, 投資者對被低估市場的興趣日趨濃厚, 帶動歐洲(英國除外)股市上升。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報															
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日			
11.36%		7.77%		14.77%		22.70%		25.28%		48.04%		199.49%			
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報									
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2020		2021	2022	2023	2024
14.77%		7.06%		4.61%		4.00%		6.79%		14.90%		1.28%	-20.82%	4.32%	10.53%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵															
Cumulative Return 累積回報															
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日			
5.90%		3.92%		8.07%		19.36%		14.36%		27.89%		58.37%			
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
8.07%		11.84%		5.35%		4.78%		5.16%		18.89%		-1.92%	-4.08%	1.00%	3.01%

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

BCT (Pro) SaveEasy 2030 Fund ♦

BCT 儲蓄易 2030 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

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

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

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.9848
Fund Size 基金資產 HK\$ 771.4 millions 百萬
Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 1.48814%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 14.89%
Risk Class 風險級別¹ 5

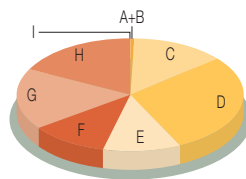
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

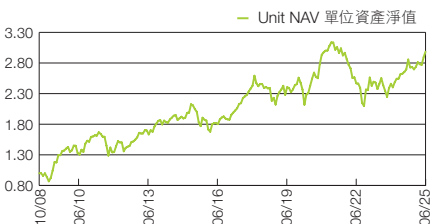
A : Cash & Others 現金及其他 ³	0.6%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	13.4%

Equities 股票

D : China / Hong Kong 中國 / 香港	28.8%
E : Japan 日本	11.1%
F : Other Asia Pacific 其他亞太 ⁴	11.2%
G : North America 北美	17.5%
H : Europe 歐洲	17.4%
I : Emerging Markets 新興市場 ^Δ	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

iShares Core MSCI China ETF	12.9%
HSBC Institutional Accumulation HKD – European Index Fund	12.1%
Tracker Fund of Hong Kong 盈富基金	11.9%
HSBC Institutional Accumulation HKD – Japan Index Fund	7.2%
HSBC Institutional Accumulation HKD – American Index Fund	5.9%
HSBC GF ICAV – Global Government Bond UCITS ETF	5.8%
iShares S&P 500 Growth ETF	3.3%
iShares MSCI Australia ETF	1.6%
iShares TIPS Bond ETF	1.3%
HSBC Institutional Accumulation HKD – FTSE 100 Index Fund	1.0%



Market Commentary 市場評論

Global equities had a weak start to the quarter, impacted by broad US tariff hikes and swift retaliation from key trading partners, which reignited trade war concerns. Markets rebounded mid-April after the US announced a 90-day tariff pause to revive negotiations, and this reduced investor concerns. Nevertheless, US debt concerns and Israel-Iran tensions towards the end of the quarter kept investor sentiment in check. Against this backdrop, US equities gained on the back of strong earnings and renewed rate cut hopes. Europe ex UK advanced due to growing investor interest in undervalued markets amid a rotation away from the idea of US exceptionalism.

美國廣泛加徵關稅, 主要貿易夥伴迅速採取報復行動, 重燃貿易戰憂慮, 拖累環球股市在季初表現疲弱。美國為重啟談判而宣布暫緩關稅措施90天, 緩和投資者的憂慮, 刺激市場在4月中反彈。然而, 在季末, 美國債務憂慮和以色列與伊朗的緊張局勢使投資氣氛受壓。在此環境下, 企業盈利強勁, 加上市場重燃減息憧憬, 均帶動美股揚升。隨著市場對「美國例外論」的信念逐漸減弱, 投資者對被低估市場的興趣日趨濃厚, 帶動歐洲(英國除外)股市上升。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
10.72%	7.35%	13.71%		20.98%	22.94%	45.88%	198.48%		
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
13.71%	6.55%	4.22%	3.85%	6.77%	14.60%	1.11%	-20.55%	4.43%	9.53%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁶									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
5.58%	3.66%	7.54%		18.04%	13.05%	26.11%	55.94%		
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
7.54%	11.11%	4.90%	4.52%	5.00%	18.19%	-1.88%	-4.18%	1.18%	2.64%

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

BCT (Pro) SaveEasy 2025 Fund ♦

BCT 儲蓄易 2025 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium 中

Investment Objective 投資目標

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

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

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.7228
Fund Size 基金資產 HK\$ 804.9 millions 百萬

Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 1.23829%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 12.06%
Risk Class 風險級別¹ 5

Top 10 Portfolio Holdings 投資組合內十大資產⁹

US Treasury N/B 4.25% Nov 2034	6.8%
HSBC Institutional Accumulation HKD – European Index Fund	5.2%
iShares Core MSCI China ETF	5.1%
HSBC GF ICAV – Global Government Bond UCITS ETF	4.6%
Tracker Fund of Hong Kong 盈富基金	4.0%
HSBC Institutional Accumulation HKD – Japan Index Fund	3.6%
Bundesrepub Deutschland 2.6% Aug 2034	3.6%
iShares S&P 500 Growth ETF	2.3%
HSBC Institutional Accumulation HKD – American Index Fund	2.2%
Bundeschatzanweisungen 2.5% Oct 2029	2.0%

Market Commentary 市場評論

Global equities had a weak start to the quarter, impacted by broad US tariff hikes and swift retaliation from key trading partners, which reignited trade war concerns. Markets rebounded mid-April after the US announced a 90-day tariff pause to revive negotiations, and this reduced investor concerns. Nevertheless, US debt concerns and Israel-Iran tensions towards the end of the quarter kept investor sentiment in check. Against this backdrop, US equities gained on the back of strong earnings and renewed rate cut hopes. Europe ex UK advanced due to growing investor interest in undervalued markets amid a rotation away from the idea of US exceptionalism.

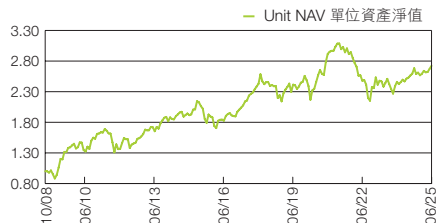
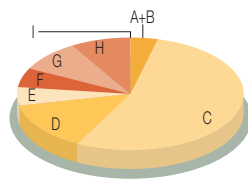
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	2.5%
B : Term Deposits 定期存款	1.5%
C : Global Fixed Income Securities 環球定息證券	54.0%

Equities 股票

D : China / Hong Kong 中國 / 香港	13.9%
E : Japan 日本	5.3%
F : Other Asia Pacific 其他亞太 ⁴	5.4%
G : North America 北美	8.8%
H : Europe 歐洲	8.6%
I : Emerging Markets 新興市場 ^Δ	0.0%



美國廣泛加徵關稅, 主要貿易夥伴迅速採取報復行動, 重燃貿易戰憂慮, 拖累環球股市在季初表現疲弱。美國為重啟談判而宣布暫緩關稅措施 90 天, 緩和投資者的憂慮, 刺激市場在 4 月中反彈。然而, 在季末, 美國債務憂慮和以色列與伊朗的緊張局勢使投資氣氛受壓。在此環境下, 企業盈利強勁, 加上市場重燃減息憧憬, 均帶動美股揚升。隨著市場對「美國例外論」的信念逐漸減弱, 投資者對被低估市場的興趣日趨濃厚, 帶動歐洲(英國除外)股市上升。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
6.04%	4.07%	7.62%		9.86%	10.75%	31.89%	172.28%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
7.62%	3.18%	2.06%	2.81%	6.19%	14.05%	0.97%	-19.94%	4.33%	4.37%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
2.99%	1.91%	3.83%		9.87%	4.57%	15.26%	41.40%		
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
3.83%	6.37%	1.81%	2.80%	3.95%	16.38%	-1.57%	-4.78%	1.51%	1.11%

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

BCT (Pro) SaveEasy 2020 Fund ♦ ^

BCT 儲蓄易 2020 基金 ♦ ^

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.4011
Fund Size 基金資產 HK\$ 319.8 millions 百萬
Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 1.25655%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 7.22%
Risk Class 風險級別¹ 4

Top 10 Portfolio Holdings 投資組合內十大資產⁹ ^

Not Applicable 不適用

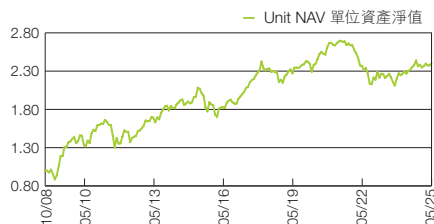
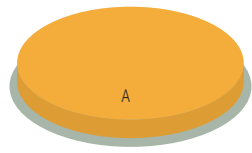
Portfolio Allocation 投資組合分布 ^

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ⁹	100.0%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	0.0%

Equities 股票

D : China / Hong Kong 中國 / 香港	0.0%
E : Japan 日本	0.0%
F : Other Asia Pacific 其他亞太 ⁹	0.0%
G : North America 北美	0.0%
H : Europe 歐洲	0.0%
I : Emerging Markets 新興市場 ^Δ	0.0%



Market Commentary 市場評論

Global equities had a weak start to the quarter, impacted by broad US tariff hikes and swift retaliation from key trading partners, which reignited trade war concerns. Markets rebounded mid-April after the US announced a 90-day tariff pause to revive negotiations, and this reduced investor concerns. The gains in global equities were continued to be supported by easing trade tensions in May. As a result, most Asian markets saw foreign investment inflows in May, reversing prolonged periods of outflows in the previous months. Global fixed income markets posted mixed performance amid rising long-term yields, ongoing fiscal uncertainty, and diverging signals from central banks. It is also noteworthy that the constituent fund reached maturity and was terminated on 23 May 2025.

美國廣泛加徵關稅, 主要貿易夥伴迅速採取報復行動, 重燃貿易戰憂慮, 拖累環球股市在季初表現疲弱。美國為重啟談判而宣布暫緩關稅措施90天, 緩和投資者的憂慮, 刺激市場在4月中反彈。貿易緊張局勢緩和, 為5月份的環球股市升幅繼續帶來支持。大部份亞洲市場在5月均錄得外資流入, 扭轉過去數月外資持續流出的趨勢。鑑於長期孳息上升、財政不明朗因素持續, 加上各國央行的政策訊號分歧, 環球固定收益市場表現好淡紛呈。值得注意的是, 本成份基金已於2025年5月23日到期並終止。

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							
2.26%		-0.21%		3.46%		2.49%		1.33%		14.69%		140.11%							
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	
3.46%		0.82%		0.26%		1.38%		5.42%		9.78%		-1.06%		-17.09%		3.91%		3.34%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵																			
Cumulative Return 累積回報																			
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日							
0.85%		0.86%		1.36%		5.46%		0.34%		7.12%		28.60%							
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	
1.36%		3.62%		0.14%		1.37%		2.93%		7.77%		-0.93%		-5.64%		2.15%		0.83%	

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

^ Since this constituent fund has been terminated on 23 May 2025, the related Constituent Fund Performance, Portfolio Allocation and Top 10 Portfolio Holdings information shown is as of 23 May 2025, which is the date of the last dealing price of this constituent fund. As all investment holdings of the constituent fund were redeemed on the same day, the Portfolio Allocation would only consist of Cash & Others while the Top 10 Portfolio Holdings would become not applicable. 鑑於此成份基金已於2025年5月23日終止, 有關成份基金表現、投資組合分布及投資組合內十大資產資料乃截至2025年5月23日, 即此成份基金發出最後交易價之日期。鑑於成份基金的所有投資持倉均在同一天被贖回, 投資組合分布將僅包括現金及其他, 而投資組合內十大資產將變得不可適用。

BCT (Pro) E90 Mixed Asset Fund⁸**BCT E90 混合資產基金⁸**

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	27/10/2008
Unit NAV 單位資產淨值	HK\$ 2.9239
Fund Size 基金資產	HK\$ 951.4 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: around 90% 混合資產基金 [環球] 約 90% 股票
Fund Expense Ratio 基金開支比率	1.50875%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

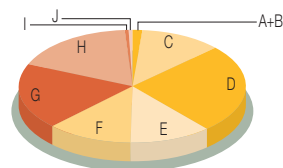
Annualised Standard Deviation 年度標準差	14.62%
Risk Class 風險級別 ¹¹	5

Portfolio Allocation 投資組合分布**Cash & Fixed Income Securities 現金及定息證券**

A : Cash & Others 現金及其他 ³	1.5%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	11.6%

Equities 股票

D : China / Hong Kong 中國 / 香港	25.7%
E : Japan 日本	11.7%
F : Other Asia Pacific 其他亞太	12.0%
G : North America 北美	19.1%
H : Europe 歐洲	17.5%
I : Latin America 拉丁美洲	0.6%
J : Others 其他	0.3%

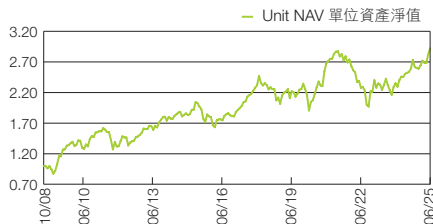
**Top 10 Portfolio Holdings 投資組合內十大資產⁹**

Tencent Holdings 騰訊控股	3.2%
Alibaba Group Holding Ltd 阿里巴巴	2.5%
Taiwan Semiconductor Mfg 台積電	1.8%
HSBC Holdings 匯豐控股	1.6%
Xiaomi Corp 小米集團	1.2%
NVIDIA Corp	1.1%
Microsoft Corp	1.1%
CCB 建設銀行	1.1%
AIA Group Ltd 友邦保險	1.1%
Apple Inc	0.9%

Market Commentary 市場評論

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

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

**Constituent Fund Performance 成份基金表現¹****Cumulative Return 累積回報**

Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日
12.97%	8.81%	15.95%	28.32%	34.23%	48.48%	192.39%

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
15.95%	8.67%	6.07%	4.03%	6.64%	14.20%	2.32%	-19.08%	6.18%	9.98%

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

Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日
6.60%	4.18%	9.31%	21.35%	17.90%	30.77%	58.82%

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
9.31%	12.91%	6.54%	5.20%	5.19%	19.37%	-1.41%	-3.27%	1.96%	2.68%

BCT (Pro) E70 Mixed Asset Fund ⁸BCT E70 混合資產基金 ⁸

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 2.6337
Fund Size 基金資產	HK\$ 5,030.8 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	1.50659%

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	12.63%
Risk Class 風險級別 ¹¹	5

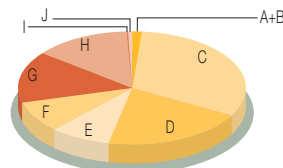
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	1.6%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	31.5%

Equities 股票

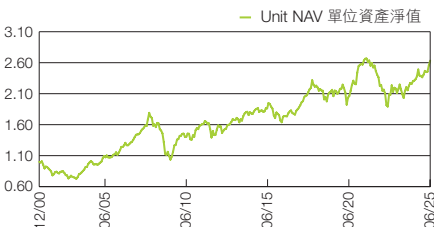
D : China / Hong Kong 中國 / 香港	20.3%
E : Japan 日本	8.7%
F : Other Asia Pacific 其他亞太	8.9%
G : North America 北美	14.7%
H : Europe 歐洲	13.5%
I : Latin America 拉丁美洲	0.5%
J : Others 其他	0.3%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

Tencent Holdings 騰訊控股	2.5%
US Treasury N/B 3.625% Sep 2031	2.4%
US Treasury N/B 4.625% Apr 2029	2.1%
Alibaba Group Holding Ltd 阿里巴巴	2.0%
Taiwan Semiconductor Mfg 台積電	1.3%
HSBC Holdings 匯豐控股	1.3%
Gilts - United Kingdom 4.375% Jul 2054	1.0%
Xiaomi Corp 小米集團	1.0%
NVIDIA Corp	0.9%
Microsoft Corp	0.9%

Market Commentary 市場評論

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



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

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
11.39%	7.55%	13.96%		22.70%	22.72%	39.33%		163.37%	
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
13.96%	7.06%	4.18%	3.37%	4.02%	13.34%	0.30%	-18.43%	5.88%	7.21%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
5.68%	3.45%	7.96%		17.71%	13.63%	23.40%		77.57%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
7.96%	10.92%	5.10%	4.11%	4.32%	15.82%	-1.63%	-3.62%	2.19%	1.93%

BCT (Pro) E50 Mixed Asset Fund ⁸BCT E50 混合資產基金 ⁸

Risk & Return Level 風險及回報程度 ▲

Medium 中

Investment Objective 投資目標

- To provide members with capital appreciation and a stable level of income over the long term
為成員帶來長期的資本增值及穩定收入
- A portfolio of underlying AIFs invests primarily in global equities, global bonds and bank deposits
一個相關核准匯集投資基金組合主要投資於環球股票、環球債券及銀行存款
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹⁵
成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹⁵

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 2.3339
Fund Size 基金資產	HK\$ 2,700.0 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	1.50375%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	10.72%
Risk Class 風險級別 ¹¹	5

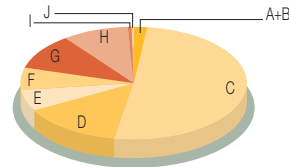
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	2.0%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	51.0%

Equities 股票

D : China / Hong Kong 中國 / 香港	14.2%
E : Japan 日本	6.1%
F : Other Asia Pacific 其他亞太	6.3%
G : North America 北美	10.4%
H : Europe 歐洲	9.4%
I : Latin America 拉丁美洲	0.4%
J : Others 其他	0.2%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

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

Market Commentary 市場評論

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

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

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報

Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日
9.63%	6.35%	11.59%	17.15%	12.02%	26.79%	133.39%

Annualised Return 年率化回報 (p.a. 年率)

Calendar-year Return 年度回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
11.59%	5.42%	2.30%	2.40%	3.51%	12.01%	-1.54%	-17.66%	5.62%	4.35%

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

Cumulative Return 累積回報

Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日
4.76%	2.72%	6.46%	13.92%	9.32%	15.26%	54.28%

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
6.46%	8.77%	3.58%	2.80%	3.32%	12.22%	-1.74%	-3.91%	2.52%	1.05%

BCT (Pro) E30 Mixed Asset Fund ⁸BCT E30 混合資產基金 ⁸

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

- To provide members with capital growth over the long term with a view to minimizing the risk of capital loss
為成員帶來長期的資本增值及將資本虧損的風險減至最少
- A portfolio of underlying AIFs invests primarily in global equities, global bonds and bank deposits
一個相關核准匯集投資基金組合主要投資於環球股票、環球債券及銀行存款
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹⁵
成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹⁵

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.9474
Fund Size 基金資產	HK\$ 2,046.7 millions 百萬元
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	1.50039%

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	9.05%
Risk Class 風險級別 ¹¹	4

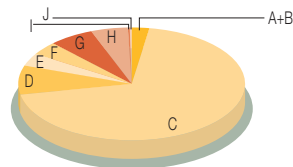
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ⁹	2.6%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	69.5%

Equities 股票

D : China / Hong Kong 中國 / 香港	8.3%
E : Japan 日本	3.7%
F : Other Asia Pacific 其他亞太	3.9%
G : North America 北美	6.3%
H : Europe 歐洲	5.5%
I : Latin America 拉丁美洲	0.1%
J : Others 其他	0.1%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

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

Market Commentary 市場評論

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

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

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報

Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日
7.91%	5.24%	9.25%	11.69%	2.02%	14.25%	94.74%

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
9.25%	3.75%	0.40%	1.34%	2.75%	10.45%	-3.35%	-17.00%	5.36%	1.50%

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

Cumulative Return 累積回報

Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日
3.89%	2.04%	5.02%	10.25%	5.12%	7.47%	31.23%

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
5.02%	6.60%	2.02%	1.44%	2.13%	8.71%	-1.85%	-4.26%	2.86%	0.16%

BCT (Pro) Flexi Mixed Asset Fund

BCT 靈活混合資產基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK\$ 1.9018
Fund Size 基金資產	HK\$ 1,466.7 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	1.34922%

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	4.69%
Risk Class 風險級別 ¹¹	3

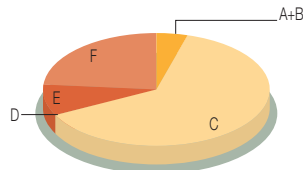
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

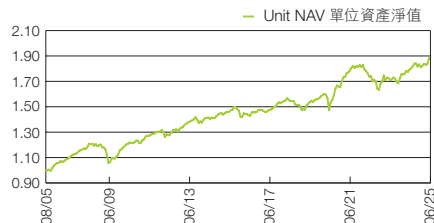
A : Cash & Others 現金及其他 ³	4.6%
B : Term Deposits 定期存款	0.0%
C : USD Fixed Income Securities 美元定息證券	63.1%
D : EUR Fixed Income Securities 歐元定息證券	0.0%
E : Other Fixed Income Securities 其他定息證券	8.8%

Equities 股票

F : Global Equities 環球股票	23.5%
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Top 10 Portfolio Holdings 投資組合內十大資產⁹

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



Market Commentary 市場評論

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

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

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
5.03%	3.86%	5.53%		11.88%	19.60%	28.47%	90.18%		
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
5.53%	3.81%	3.64%	2.54%	3.28%	8.17%	5.61%	-7.25%	3.52%	3.07%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
2.80%	1.69%	3.46%		8.05%	8.16%	17.19%	35.27%		
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
3.46%	5.25%	3.15%	3.12%	2.91%	7.50%	1.68%	-1.00%	2.08%	0.50%

BCT (Pro) Core Accumulation Fund

BCT 核心累積基金

Risk & Return Level 風險及回報程度 ▲

Medium 中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.7026
Fund Size 基金資產	HK\$ 4,620.3 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 65% 混合資產基金[環球]最高65%股票
Fund Expense Ratio 基金開支比率	0.77864%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	10.69%
Risk Class 風險級別 ¹¹	5

Top 10 Portfolio Holdings 投資組合內十大資產⁹

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

Market Commentary 市場評論

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

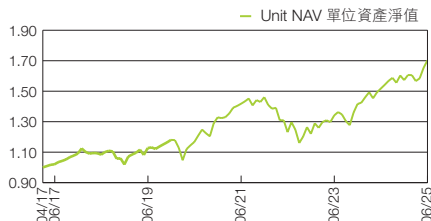
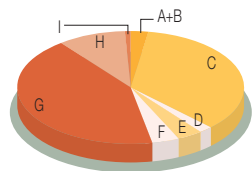
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	2.7%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	35.0%

Equities 股票

D : China / Hong Kong 中國 / 香港	1.8%
E : Japan 日本	3.7%
F : Other Asia Pacific 其他亞太	4.0%
G : North America 北美	42.4%
H : Europe 歐洲	9.8%
I : Others 其他	0.6%



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

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日				
8.26%	8.70%	12.21%	38.27%	45.91%	n/a 不適用	70.26%				
Reference Portfolio 參考投資組合 (Total Return 總回報)										
7.24%	7.70%	11.03%	32.72%	39.54%	n/a 不適用	66.30%				
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報						
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
12.21%	11.40%	7.85%	n/a 不適用	6.66%	12.53%	9.98%	-16.51%	16.08%	11.06%	
Reference Portfolio 參考投資組合 (Total Return 總回報)										
11.03%	9.89%	6.89%	n/a 不適用	6.36%	12.06%	9.43%	-16.32%	14.03%	9.54%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁶										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日				
5.20%	3.49%	6.78%	20.90%	23.20%	n/a 不適用	36.03%				
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	
6.78%	12.67%	8.23%	n/a 不適用	7.20%	12.00%	4.20%	-4.78%	7.24%	3.43%	

BCT (Pro) Age 65 Plus Fund

BCT 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 APIF (through its investment into two other Approved Pooled Investment Funds) invests primarily in a portfolio of global equities, and a portfolio of global fixed income securities
相關核准匯集投資基金(透過投資於另外兩項核准匯集投資基金)主要投資於一個環球股票組合及一個環球定息證券組合

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.2185
Fund Size 基金資產	HK\$ 1,170.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 25% 混合資產基金[環球]最高25%股票
Fund Expense Ratio 基金開支比率	0.77716%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	7.29%
Risk Class 風險級別 ¹¹	4

Top 10 Portfolio Holdings 投資組合內十大資產*

US Treasury N/B 2.75% Feb 2028	7.4%
US Treasury N/B 0.625% May 2030	4.3%
China Government Bond 2.6% Sep 2032	3.5%
New Zealand Government 4.25% May 2034	3.2%
US Treasury N/B 4.375% Jan 2032	3.0%
US Treasury N/B 4.75% Feb 2037	3.0%
Norwegian Government Bond 3.625% Apr 2034	2.8%
US Treasury N/B 4.25% Jan 2028	2.6%
US Treasury N/B 2% Nov 2026	2.6%
US Treasury N/B 3% Feb 2048	2.0%

Market Commentary 市場評論

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

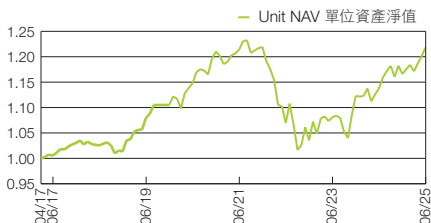
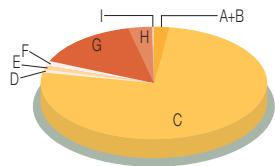
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	2.4%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	75.9%

Equities 股票

D : China / Hong Kong 中國 / 香港	0.6%
E : Japan 日本	1.3%
F : Other Asia Pacific 其他亞太	1.4%
G : North America 北美	14.8%
H : Europe 歐洲	3.4%
I : Others 其他	0.2%



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

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報														
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		
4.50%		4.02%		7.06%		13.93%		6.15%		n/a 不適用		21.85%		
Reference Portfolio 參考投資組合 (Total Return 總回報)														
3.41%		3.04%		5.87%		10.40%		2.79%		n/a 不適用		18.81%		
Annualised Return 年率化回報 (p.a. 年率)							Calendar-year Return 年度回報							
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2020	2021	2022	2023	2024
7.06%		4.44%		1.20%		n/a 不適用		2.42%		9.56%	0.72%	-15.06%	8.44%	3.85%
Reference Portfolio 參考投資組合 (Total Return 總回報)														
5.87%		3.35%		0.55%		n/a 不適用		2.11%		8.21%	0.71%	-14.94%	7.22%	3.30%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵														
Cumulative Return 累積回報														
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		
2.43%		1.34%		3.28%		9.57%		6.97%		n/a 不適用		10.43%		
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
3.28%		6.19%		2.71%		n/a 不適用		2.39%		5.01%	0.76%	-5.00%	4.49%	1.58%

BCT (Pro) Asian Income Retirement Fund

BCT 亞洲收益退休基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

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

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

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

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

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

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	25/04/2022
Unit NAV 單位資產淨值	HK\$ 0.9863
Fund Size 基金資產	HK\$ 362.9 millions 百萬
Fund Descriptor	Mixed Asset Fund [Asia] Equity: maximum 30%
基金類型描述	混合資產基金[亞洲]最高30%股票
Fund Expense Ratio 基金開支比率	1.56887%

Investment Manager 投資經理

Taikang 泰康

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	2.24%
Risk Class 風險級別 ¹¹	3

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Eternal Beauty Holdings Ltd 穎通控股	3.0%
Meiji Yasuda Life Insurance 5.1% Apr 2048	3.0%
Airport Authority HK Var Perp	2.9%
HSBC Holdings PLC 8.113% Nov 2033	2.6%
Tong Yang Life Insurance 5.25%	2.2%
Huarong Finance II 4.875% Nov 2026	2.2%
Huarong Finance II 4.625% Jun 2026	2.2%
Hanwha Life Insurance 3.379% Feb 2032	2.1%
Asahi Mutual Life Insurance 6.9%	2.0%
ENN Clean Energy 3.375% May 2026	1.9%

Market Commentary 市場評論

In Q2 2025, China's economic growth remained under pressure, with deflationary risks persisting. However, a surge in exports driven by companies accelerating shipments ahead of potential disruption provided critical support for growth. While the Israeli-Iranian military conflict triggered short-term market volatility, tensions de-escalated swiftly. The U.S. gradually clarified its tariff policies by signing trade agreements with key partners. The U.S. Federal Reserve's interest rate decision aligned with market expectations, and recent resilient employment data reduced recession risks, dampening market expectations for rate cuts. Looking ahead, Chinese corporations is poised for improved earnings. The Chinese government may ramp up consumer stimulus policies and structural reforms, aiming to revive price levels and reignite the inventory restocking cycle.

Portfolio Allocation 投資組合分布

Cash & Equities 現金及股票

A : Cash & Others 現金及其他³ 4.1%

B : Term Deposit 定期存款 0.0%

C : China & Hong Kong Equities 中國及香港股票 4.7%

Fixed Income Securities 定息證券

D : Hong Kong 香港 17.5%

E : China 中國 34.8%

F : Taiwan 台灣 0.0%

G : Korea 韓國 9.2%

H : India 印度 2.4%

I : Singapore 新加坡 1.1%

J : Thailand 泰國 0.0%

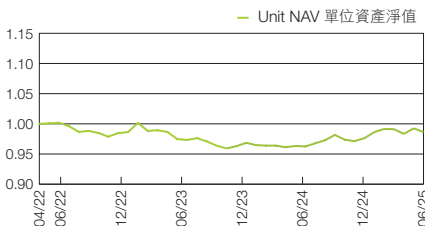
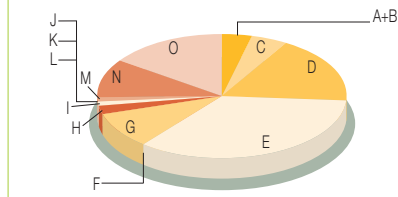
K : Malaysia 馬來西亞 0.0%

L : Philippines 菲律賓 0.0%

M : Indonesia 印尼 1.1%

N : Japan 日本 9.9%

O : Others 其他 15.2%



2025年第二季度,中國經濟增長持續承壓,通縮壓力持續,但企業於本季「搶出口」為增長提供支撐。以伊軍事衝突雖引發短期波動,但局勢迅速降溫。美國陸續與貿易夥伴達成貿易協議,關稅政策漸趨明朗化。美國聯儲局議息結果合乎市場預期,而近期就業數據較有韌性,出現衰退概率下降,市場對減息預期有所下降。展望下半年,中國企業盈利有望改善。中國政府或加碼消費刺激政策與結構性改革,驅動價格水平回升並重啟補庫存周期。

BCT (Pro) Asian Income Retirement Fund
BCT 亞洲收益退休基金

Risk & Return Level 風險及回報程度▲

Low to Medium 低至中

Constituent Fund Performance 成份基金表現²

Cumulative Return 累積回報											
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日
1.02%	-0.49%		2.47%		-0.99%		n/a 不適用				-1.37%
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	
2.47%	-0.33%	n/a 不適用		-0.43%		n/a 不適用		-1.38% ⁴	-1.79%	0.81%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵											
Cumulative Return 累積回報											
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日
-0.22%	-0.11%		0.53%		0.94%		n/a 不適用				0.77%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024	
0.53%	0.64%	n/a 不適用		0.48%		n/a 不適用		-0.36% ⁴	-0.78%	0.80%	

Dividend Record 派息記錄¹²

Record Date 記錄日期	Ex-Dividend Date 除息日期	Distribution Date 分派日期	Ex-Dividend Date NAV 除息日資產淨值	Dividend/Unit 每單位派息	Dividend Paid Out of NDI 從可分派收入淨 額支付派息 ¹³	Dividend Paid Out of Capital 從資本中支付派息	Annualised Dividend Yield 年度化派息率 ¹⁴
22/04/2025	23/04/2025	25/04/2025	HKD0.9797	HKD0.0028	100.00%	0.00%	3.48%
20/05/2025	21/05/2025	23/05/2025	HKD0.9910	HKD0.0028	100.00%	0.00%	3.44%
19/06/2025	20/06/2025	24/06/2025	HKD0.9932	HKD0.0028	100.00%	0.00%	3.44%

BCT (Pro) RMB Bond Fund

BCT 人民幣債券基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK\$ 1.0902
Fund Size 基金資產	HK\$ 937.6 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	1.22958%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	4.21%
Risk Class 風險級別 ¹¹	3

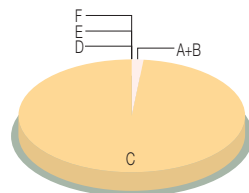
Portfolio Allocation 投資組合分布

Cash 現金

A : Cash & Others 現金及其他 ³	1.8%
B : Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

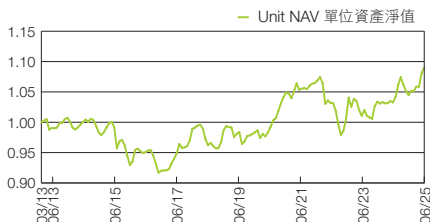
C : RMB Fixed Income Securities 人民幣定息證券	98.2%
D : USD Fixed Income Securities 美元定息證券	0.0%
E : HKD Fixed Income Securities 港元定息證券	0.0%
F : Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Sun Hung Kai Prop (Cap) 3.16% Jan 2028	2.6%
Hong Kong Government Bond 2.95% Jun 2028	2.2%
First Abu Dhabi Bank 3.4% Aug 2025	2.2%
Bank of Communications Sydney 2.85% Jan 2027	2.2%
Nestle Finance Intl Ltd 2.8% May 2035	2.2%
China Development Bank 4.2% Jan 2027	2.1%
DBS Group Holdings Ltd 3.7% Mar 2031	2.0%
United Overseas Bank Ltd 4.5% Apr 2032	1.9%
Goldman Sachs Fin Corp Intl 3.02% Sep 2029	1.9%
Hong Kong Mortgage Corp 2.98% Sep 2026	1.8%

Market Commentary 市場評論

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



中國五月份零售銷售按年增長6.4%，為自2023年底以來最高的按年增幅。五月份中國工業生產按年增長5.8%，略低於市場預期的5.9%，亦低於4月份的6.1%。五月份中國消費者物價指數仍處於通縮區間，按年下跌0.1%，為連續第四個月錄得負增長。中國央行及金融監管機構於5月初召開新聞發布會，討論在美國關稅威脅加劇下穩定市場的政策。當局宣布多項減息措施，包括下調存款準備金率50個基點、公開市場操作利率下調10個基點，以及按揭利率下調15個基點。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報																			
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日							
4.35%		2.99%		5.57%		5.64%		10.88%		8.94%		9.02%							
Annualised Return 年率化回報 (p.a. 年率)							Calendar-year Return 年度回報												
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2020		2021		2022		2023		2024	
5.57%		1.85%		2.09%		0.86%		0.70%		6.24%		2.20%		-5.48%		2.74%		1.05%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵																			
Cumulative Return 累積回報																			
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日							
2.35%		1.27%		2.81%		5.52%		5.10%		9.16%		9.22%							
Annualised Return 年率化回報 (p.a. 年率)							Calendar-year Return 年度回報												
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2020		2021		2022		2023		2024	
2.81%		3.65%		2.01%		1.74%		1.42%		4.41%		0.93%		-1.94%		1.08%		0.09%	

BCT (Pro) Global Bond Fund⁸BCT 環球債券基金⁸

Risk & Return Level 風險及回報程度▲

Low to Medium 低至中

Investment Objective 投資目標

- To provide members with total investment return over the medium to long term
為成員提供中至長期的總投資回報
- A portfolio of underlying APIs invests primarily into investment-grade global fixed income securities (including bonds traded on the China interbank bond market via the Bond Connect) issued by governments, governmental agencies, local and public authorities as well as corporates
一個相關核准匯集投資基金組合主要投資於政府、政府機構、地方與公共機構以及企業發行的投資級別環球定息證券(包括透過債券通投資於在中國銀行間債券市場買賣的債券)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy¹⁵
成份基金採用主動投資策略及基於規則之投資策略兩種策略¹⁵

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 1.4952
Fund Size 基金資產	HK\$ 1,943.7 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	1.44457%

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	7.32%
Risk Class 風險級別 ¹¹	4

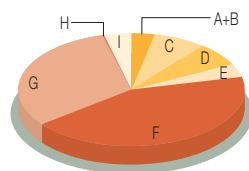
Portfolio Allocation 投資組合分布

Cash 現金

A : Cash & Others 現金及其他 ³	3.6%
B : Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

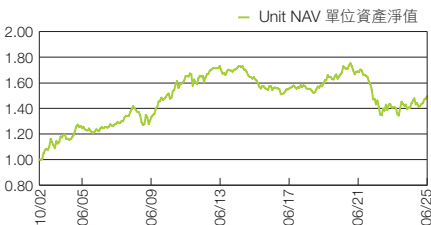
C : China / Hong Kong 中國 / 香港	7.4%
D : Japan 日本	6.7%
E : Other Asia Pacific 其他亞太	3.7%
F : North America 北美	43.1%
G : Europe 歐洲	31.4%
H : Latin America 拉丁美洲	0.3%
I : Others 其他	3.8%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

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

Market Commentary 市場評論

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



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

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
5.81%	3.69%		6.37%		4.49%		-11.00%		-7.45%	49.52%
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
6.37%	1.47%	-2.30%	-0.77%	1.78%		7.76%	-6.07%	-15.97%	4.95%	-2.63%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
2.73%	1.04%		3.17%		5.42%		-0.43%		-2.75%	3.04%
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
3.17%	3.59%	-0.17%	-0.57%	0.26%		3.66%	-2.05%	-4.67%	3.32%	-1.11%

BCT (Pro) Hong Kong Dollar Bond Fund

BCT 港元債券基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK\$ 1.3048
Fund Size 基金資產	HK\$ 1,350.6 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Hong Kong] 債券基金[香港]
Fund Expense Ratio 基金開支比率	1.06685%

Investment Manager 投資經理

JPMorgan 摩根

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	4.34%
Risk Class 風險級別 ¹¹	3

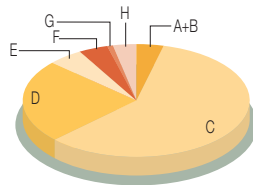
Portfolio Allocation 投資組合分布

Cash 現金

A : Cash & Others 現金及其他 ³	4.0%
B : Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

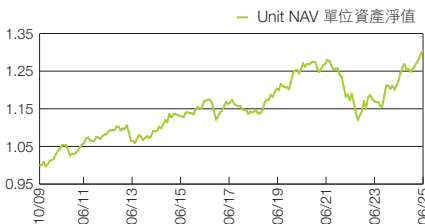
C : Hong Kong 香港	58.8%
D : Other Asia 其他亞洲	24.0%
E : Europe 歐洲	5.1%
F : North America 北美	4.0%
G : Supranational 跨國組織	0.8%
H : Others 其他	3.3%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Hong Kong Mortgage Corp 4.2% Feb 2034	2.4%
Standard Chartered PLC 4.25% Mar 2029	2.2%
MTR Corp Ltd 4.2% Mar 2034	2.1%
HK Gov't Bond Programme 2.02% Mar 2034	2.1%
IFC Development 2.67% Apr 2030	1.8%
Hong Kong Mortgage Corp 3.55% Oct 2026	1.7%
CMT MTN Pte 2.71% Jul 2026	1.6%
Hong Kong Mortgage Corp 3.45% Oct 2029	1.5%
Urban Renewal Authority 3.35% Aug 2027	1.5%
State Grid Overseas Inv 2.85% Apr 2029	1.2%

Market Commentary 市場評論

Q2 2025 saw significant volatility across markets as investors grappled with tariff policy uncertainty and war in the Middle East. The US 10-year Treasury yields rose 50 basis points between the 4 and 11 April. But the US administration responded to market volatility, moved to soften its trade policy and paused reciprocal tariffs for 90 days. This mollified risk assets quickly recovered. Nevertheless, the 10-year US Treasury yields ended June at 4.23%, up from 4.21% at the end of March 2025. 10-year German Bund yields and 10-year Gilt yields ended the quarter at 2.61% and 4.49%, respectively, from 2.74% and 4.68% at the end of March 2025.



2025年第二季度，市場出現顯著波動，投資者面臨關稅政策的不確定性以及中東戰爭的挑戰。美國10年期國庫券息率在4月4日至11日期間上升了50個基點。但美國政府對市場波動作出回應，並著手緩和其貿易政策，暫停互惠關稅90天，這使風險資產迅速回升。儘管如此，10年期美國國庫券息率在2025年6月底報4.23%，較2025年3月底的4.21%有所上升。10年期德國國債息率和10年期英國國債息率在季度末分別報2.61%和4.49%，較2025年3月底的2.74%和4.68%有所下降。

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							
4.53%		2.58%		6.65%		11.29%		3.92%		15.37%		30.48%							
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	
6.65%		3.63%		0.77%		1.44%		1.70%		6.13%		-1.37%		-9.07%		5.96%		3.02%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵																			
Cumulative Return 累積回報																			
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日							
2.08%		0.88%		3.02%		8.32%		6.77%		9.25%		13.87%							
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	
3.02%		5.42%		2.64%		1.76%		1.62%		1.42%		-0.45%		-2.73%		3.28%		1.30%	
Calendar-year Return 年度回報																			

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

Risk & Return Level 風險及回報程度▲

Low 低

Investment Objective 投資目標

- To provide members with a rate of return which matches or exceeds the Hong Kong dollar savings rate to minimise the exposure of the principal amount invested to market fluctuation and volatility
為成員帶來相等於或超過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\$ 1.2500
Fund Size 基金資產	HK\$ 11,058.5 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	0.89678%

Investment Manager 投資經理

Invesco 景順

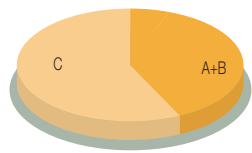
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	0.35%
Risk Class 風險級別 ¹¹	1

Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

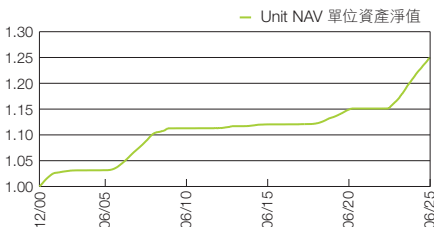
A : HK Dollar Cash & Others ³ 港元現金及其他 ³	5.7%
B : HK Dollar Term Deposits 港元定期存款	37.3%
C : HK Dollar Fixed Income Securities 港元定息證券	57.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Term Deposits 定期存款	37.3%
Hong Kong Treasury Bill 0% 27 Aug 2025	2.1%
Hong Kong Treasury Bill 0% 9 Jul 2025	2.0%
Hong Kong Treasury Bill 0% 20 Aug 2025	2.0%
Hong Kong Treasury Bill 0% 10 Sep 2025	2.0%
Hong Kong Treasury Bill 0% 30 Jul 2025	2.0%
Hong Kong Treasury Bill 0% 13 Aug 2025	2.0%
Hong Kong Treasury Bill 0% 23 Jul 2025	1.9%
National Australia Bank 0% 9 Oct 2025	1.9%
Hong Kong Treasury Bill 0% 3 Sep 2025	1.8%

Market Commentary 市場評論

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



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

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
1.46%	0.73%	3.09%		8.59%	8.65%	11.57%	25.00%		
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
3.09%	2.79%	1.67%	1.10%	0.91%	0.72%	0.00%	0.32%	3.18%	3.40%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
0.58%	0.21%	1.34%		4.70%	6.26%	8.58%	13.02%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
1.34%	3.13%	2.45%	1.64%	0.98%	0.15%	0.00%	0.29%	1.61%	1.47%

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

▲ Risk & Return Level 風險及回報程度：

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

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

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

Sources 資料來源：

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

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

Amundi Hong Kong Limited (“Amundi”)

CSOP Asset Management Limited (“CSOP”)

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

Invesco Hong Kong Limited (“Invesco”)

JPMorgan Funds (Asia) Limited (“JPMorgan”)

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

「BCT 銀聯集團」 — 銀聯信託有限公司

— 銀聯金融有限公司

安聯環球投資亞太有限公司(「安聯投資」)

東方匯理資產管理香港有限公司(「東方匯理」)

南方東英資產管理有限公司(「南方東英」)

富達基金(香港)有限公司(「富達」)

景順投資管理有限公司(「景順」)

摩根基金(亞洲)有限公司(「摩根」)

泰康資產管理(香港)有限公司(「泰康」)

Allianz 
Global Investors

Amundi
ASSET MANAGEMENT
東方匯理 資產管理

 **CSOP** | 南方東英
ASSET MANAGEMENT

 **Fidelity** 富達
INTERNATIONAL


Invesco

J.P.Morgan
Asset Management

泰康資產(香港)
Taikang Asset (HK)

Declaration 重要聲明：

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

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

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

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

Remarks 備註

¹ Constituent fund performance is calculated on the basis of NAV-to-NAV in HK\$ and is net of the management fees and operating expenses. The 1-year, 3-year, 5-year and 10-year performance figures are not available for constituent funds with history of less than 1 year, 3 years, 5 years and 10 years, as the case may be, since inception to the reporting date of the fund fact sheet. (Source: BCT Financial Limited)

² Constituent fund performance is calculated on the basis of NAV-to-NAV in HK\$ without dividend reinvested and is net of the management fees and operating expenses. The 1-year, 3-year, 5-year and 10-year performance figures are not available for constituent funds with history of less than 1 year, 3 years, 5 years and 10 years, as the case may be, since inception to the reporting date of the fund fact sheet. (Source: BCT Financial Limited)

³ Cash & Others refers to cash at call and other operating items such as account receivables and account payables.

⁴ Since launch to end of calendar year return.

⁵ It is calculated by comparing the total contributed amount over the specified period with the final NAV. The technique is to use a constant amount to purchase constituent fund units at the prevailing constituent fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount refers to the sum of the monthly contributions made during the specified period, while the final NAV is determined by multiplying the total units cumulated in the same period with the constituent fund price (NAV per unit) on the last trading day of such period. The figures are provided for illustration only. (Source: BCT Financial Limited)

⁶ Constituent Funds with performance history of less than 3 years since inception to the reporting date of the fund fact sheet is not required to show the annualised standard deviation.

⁷ It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the inception date for the constituent fund is less than 2 years.

⁸ Due to the restructuring of BCT (MPF) Pro Choice with effect from 23 April 2018, the structure and investment policies of this constituent fund have been changed since the said date. Please refer to the MPF Scheme Brochure for BCT (MPF) Pro Choice for further details of the changed structure and investment policies.

⁹ Top 10 portfolio holdings may consist of less than ten holdings.

¹⁰ Since launch return.

¹¹ The risk class is assigned to the constituent fund according to the seven-point risk classification stated in the table below, which is derived based on the latest fund risk indicator — annualised standard deviation of the constituent fund.

¹ 成份基金表現是以港元的資產淨值對資產淨值計算，當中已扣除基金管理費用及營運支出。表現期（自發行日至表現報告期）少於一年、三年、五年及十年之成份基金無法提供一年期、三年期、五年期及十年期的成份基金表現數據。（資料來源：銀聯金融有限公司）

² 成份基金表現是以港元的資產淨值對資產淨值計算，不包括股息滾存投資，當中已扣除基金管理費用及營運支出。表現期（自發行日至表現報告期）少於一年、三年、五年及十年之成份基金無法提供一年期、三年期、五年期及十年期的成份基金表現數據。（資料來源：銀聯金融有限公司）

³ 現金及其他包括通知現金及其他營運項目（例如應收款項及應付款項等會計項目）。

⁴ 由發行日至該年度止。

⁵ 此計算是將指定期內的總投資金額與最終資產淨值相比得出；方法是於指定期內每月最後一個交易日定額投資於同一成份基金，以當時成份基金價格（每單位資產淨值）購入適量成份基金單位。總投資金額為指定期內每月供款之總額，而最終資產淨值則為將指定期內所購得的成份基金單位總數乘以該期間最後一個交易日的成份基金價格（每單位資產淨值）。有關數據僅供舉例之用。（資料來源：銀聯金融有限公司）

⁶ 表現期少於三年（自發行日至表現報告期）的成份基金無須列出「年度標準差」。

⁷ 成份基金的基金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。

⁸ 鑑於BCT積金之選之重組已於2018年4月23日生效，此成份基金之結構及投資政策亦自上述日期起更改。有關更改後之結構及投資政策詳情請參閱BCT積金之選之強積金計劃說明書。

⁹ 投資組合內十大資產可能會少於十項資產。

¹⁰ 自發行日回報。

¹¹ 成份基金的風險級別，乃根據以下七個風險級別來決定，而該風險級別則根據成份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%	

Remarks 備註

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

¹² Warning: Please note that a positive distribution yield does not imply a positive return. Please also noted that the historical dividend yield is not an indicative of future dividend payment. Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including the risk factors.

Members should note that BCT (Pro) Asian Income Retirement Fund does not provide any guarantee on the capital or investment return or dividend amount / yield. There is no assurance on the dividend distribution frequency and the dividend amount / yield may fluctuate. Members should note that payment of dividends out of capital and / or effectively out of capital represent a withdrawal of part of the original investment or from any capital gains attributable to that original investment. Distribution of dividends will result in an immediate decrease or adjustment in the net asset value per unit of the BCT (Pro) Asian Income Retirement Fund on the Ex-dividend Date.

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

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

¹⁵ The two different investment strategies are provided through investments in the Bonitas Pooled Investment Fund Series ("Bonitas APIF Series"). The Bonitas APIF Series is an umbrella unit trust with BCT Financial Limited as sponsor and Bank Consortium Trust Company Limited as trustee. The Bonitas APIF Series comprises 11 individual approved pooled investment funds ("APIFs") respectively managed by Amundi and Schroder Investment Management (Hong Kong) Limited ("Schroders").

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

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

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

¹² 警告：請注意，正向派息率並不代表正回報。另請注意，過往的派息率並非未來派息率的指標。投資者不應僅根據上表所述的信息作出投資決定。投資者應參閱有關銷售文件（包括產品資料概要）以了解有關基金的詳細資料，包括風險因素。

成員應注意，BCT亞洲收益退休基金概不就資本或投資回報或派息金額 / 派息率提供任何保證，並且不保證派息頻次，而派息金額 / 派息率亦可能出現波動。成員應注意，股息從資本中及 / 或實際上從資本中撥付代表提取部分原有投資或任何歸屬於該原有投資的資本增值。派息會即時降低或調整BCT亞洲收益退休基金於除息日期的每單位資產淨值。

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

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

¹⁵ 這兩種不同的投資策略是透過投資於Bonitas匯集投資基金系列。Bonitas匯集投資基金系列是一項傘子單位信託基金，由銀聯金融有限公司擔任保薦人及由銀聯信託有限公司擔任受託人。Bonitas匯集投資基金系列由11個個別核准匯集投資基金組成，並分別由東方匯理及施羅德投資管理(香港)有限公司(「施羅德」)所管理。

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

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

Remarks 備註

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

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

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