BCT強積金策略計劃
BCT Strategic MPF Scheme

每月基金便覽
Monthly Factsheet

截至 2025 年 3 月 31 日
As at 31 March 2025

重要資料 Important Information

- BCT強積金策略計劃（「本計劃」）現提供預設投資策略及十三項成分基金，包含以下基金類別：股票基金（包括緊貼指數基金）、債券基金、貨幣市場基金與混合資產基金。
- 本計劃之景順強積金保守基金（「強積金保守基金」）並不保證償還資本。
- 強積金保守基金之收費可(i)從基金資產扣除；或(ii)透過扣除成員帳戶中單位收取。本計劃之強積金保守基金採用方式(i)收費，故所列單位價格／資產淨值／基金表現已反映收費之影響。
- 閣下在作出任何投資選擇或根據預設投資策略進行投資前，應先考慮本身之風險承擔能力與財政狀況。若閣下在選擇基金或預設投資策略時對某項基金或預設投資策略是否適合閣下（包括能否配合閣下之投資目標）有疑問，閣下應徵詢理財及／或專業意見，並在考慮本身情況後作出最適合閣下之投資選擇。
- 如閣下並無作出任何投資選擇，請注意，除非強積金計劃說明書另有規定，否則閣下所作供款及／或轉移至本計劃的累算權益將根據預設投資策略進行投資，但這未必適合閣下。請參閱「預設投資策略」一節，以了解進一步資料。
- 投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。

- BCT Strategic MPF Scheme (the "Scheme") currently offers the Default Investment Strategy and 13 Constituent Funds, comprising the following fund types: equity fund (including index-tracking fund), bond fund, money market fund and mixed asset fund.
- The Invesco MPF Conservative Fund (the "MPF Conservative Fund") of the Scheme does not guarantee the repayment of capital.
- Fees and charges of an MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The MPF Conservative Fund of the Scheme uses method (i) and, therefore, unit prices/NAV/fund performance quoted have incorporated the impact of fees and charges.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices or invest 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 objectives), you should seek financial and/or professional advice and make investment choices most suitable for you taking into account your circumstances.
- 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 Scheme will unless otherwise provided in the MPF Scheme Brochure be invested in accordance with the Default Investment Strategy which may not necessarily be suitable for you. Please refer to the section headed "Default Investment Strategy" for further information.
- Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.

BCT強積金策略計劃
BCT Strategic MPF Scheme

表現概覽
Return Overview

截至 2025 年 3 月 31 日 As at 31 March 2025

成分基金名稱 Name of the Constituent Fund	單位類別 Unit Class	回報類別 Type of Return	累積表現 Cumulative Return (%) 年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception	回報類別 Type of Return	年度表現 Calendar Year Return (%) 2024	2023	2022	2021	2020
景順中港股票基金 Invesco Hong Kong and China Equity Fund	單位類別 A Unit Class A	Cum	13.41	30.20	-12.99	-7.17	246.26	CYR	12.50	-19.97	-19.68	-18.64	10.35
		DCA	12.32	22.92	-3.91	-7.59	31.41	DCA	10.41	-16.48	-10.05	-16.83	13.56
景順恒指基金 Invesco Hang Seng Index Tracking Fund	單位類別 A Unit Class A	Cum	15.65	44.83	11.25	19.72	21.23	CYR	21.79	-11.14	-13.17	-12.84	-1.36
		DCA	14.37	32.75	16.81	14.44	15.07	DCA	17.85	-9.79	-6.13	-12.65	5.35
景順亞洲股票基金 Invesco Asian Equity Fund	單位類別 A Unit Class A	Cum	4.62	10.99	23.64	13.89	17.06	CYR	6.30	1.68	-22.78	-8.05	18.09
		DCA	4.06	7.21	4.50	5.94	21.41	DCA	4.26	1.32	-13.81	-7.99	22.98
景順增長基金 Invesco Growth Fund	單位類別 A Unit Class A	Cum	4.71	9.78	38.86	38.23	172.45	CYR	7.94	5.63	-17.78	0.94	9.96
		DCA	4.05	7.04	13.57	20.76	92.81	DCA	5.16	3.65	-9.82	-1.00	15.23
景順均衡基金 Invesco Balanced Fund	單位類別 A Unit Class A	Cum	4.08	7.93	25.39	29.03	147.43	CYR	5.50	5.54	-16.36	-0.52	9.89
		DCA	3.54	5.75	9.22	15.13	71.78	DCA	3.59	3.88	-9.26	-1.56	12.78
景順核心累積基金 Invesco Core Accumulation Fund	單位類別 A Unit Class A	Cum	-0.42	4.91	49.98	–	57.59	CYR	11.13	16.16	-16.61	10.05	12.56
		DCA	-0.76	2.78	20.72	–	29.43	DCA	7.28	11.85	-10.66	7.20	12.88
景順人民幣債券基金 Invesco RMB Bond Fund	單位類別 A Unit Class A	Cum	1.33	2.64	8.57	7.53	4.14	CYR	1.00	2.55	-5.45	2.21	6.30
		DCA	1.22	1.74	3.35	6.24	5.96	DCA	0.51	1.81	-3.66	1.59	5.55
景順資本穩定基金 Invesco Capital Stable Fund	單位類別 A Unit Class A	Cum	3.04	4.79	8.26	14.78	112.65	CYR	1.50	5.72	-14.44	-2.49	9.72
		DCA	2.70	3.56	3.09	6.72	41.82	DCA	0.97	4.45	-8.47	-2.17	9.47
景順65歲後基金 Invesco Age 65 Plus Fund	單位類別 A Unit Class A	Cum	0.46	3.02	6.77	–	17.13	CYR	3.88	8.53	-15.18	0.69	9.70
		DCA	0.26	1.98	3.70	–	7.56	DCA	2.76	6.65	-10.11	0.76	7.53
景順環球債券基金 Invesco Global Bond Fund	單位類別 A Unit Class A	Cum	2.18	2.27	-3.45	3.16	50.12	CYR	-1.54	5.86	-12.99	-4.10	9.07
		DCA	1.98	1.77	-1.42	0.04	13.72	DCA	-1.05	4.89	-7.88	-2.69	6.78
景順強積金保守基金 ^^ Invesco MPF Conservative Fund ^^	單位類別 A Unit Class A	Cum	0.77	3.44	9.08	12.67	30.44	CYR	3.61	3.57	0.42	0.00	0.89
		DCA	0.71	2.48	6.93	9.44	15.93	DCA	2.61	2.68	0.42	0.00	0.55
景順環球追蹤指數基金 Invesco Global Index Tracking Fund	單位類別 A Unit Class A	Cum	-3.40	3.62	–	–	20.35	CYR	15.89	7.50##	–	–	–
		DCA	-3.66	1.07	–	–	11.34	DCA	10.44	7.86##	–	–	–
景順美國追蹤指數基金 Invesco US Index Tracking Fund	單位類別 A Unit Class A	Cum	-6.31	3.81	–	–	23.77	CYR	21.69	8.57##	–	–	–
		DCA	-6.45	0.61	–	–	12.58	DCA	14.78	8.46##	–	–	–

"Cum" = 累積回報 Cumulative Return "DCA" = 平均成本法回報 Dollar Cost Averaging Return (僅作舉例用途 For illustration only) "CYR" = 年度表現 Calendar Year Return

^^ 基金原稱「保本基金」，於 2009 年 9 月 30 日易名。
The Fund was renamed from Capital Preservation Fund on 30 September 2009.

基金成立年度之年度表現僅代表基金的成立日（2023 年 6 月 9 日）至該年度最後一日之表現，並不代表整年回報。
The calendar year performance represents performance from launch date (9 June 2023) to the last day of that year, which is not a full year return.

請參閱各基金便覽參考基金過去 10 年的年度表現。
For the calendar year return of the preceding 10 years of each Fund, please refer to the respective factsheet for details.

景順強積金保守基金持有 100% 港元貨幣（以有效貨幣風險計算）。根據強制性公積金計劃（一般）條例，其他各項成分基金則會維持最少 30% 之港元貨幣（以有效貨幣風險計算）。
The Invesco MPF Conservative Fund maintains an effective currency exposure to Hong Kong dollars of 100%. In accordance with the Mandatory Provident Fund Schemes (General) Regulation, each of the other Constituent Funds maintains an effective currency exposure to Hong Kong dollars of not less than 30%.

資料來源： 銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資表現以資產淨值對資產淨值、股息再投資及港元計算。
The investment performance is calculated in NAV to NAV, gross income reinvested in HK dollar.

什麼是「平均成本法」？

「平均成本法」是一項紀律化的長線投資策略。透過這方式，無論市況如何，您都會以固定的金額作出定期投資於同一個投資項目，例如每月供款$1,000港元。當價格偏低時，您所投資的固定金額會為您購入較多的基金單位；而當價格偏高時，您則會購入較少的基金單位。長線而言，您的平均投資成本便相對減低。

我們為您準備了以上的圖表，以顯示在不同時段的「平均成本法」回報。舉例您在1年前開始供款，您便可從1年表現一欄找到1年的「平均成本法」回報。

附註：
「平均成本法」的計算中假設一筆定額的款項會於每月最後一個營業日投資於同一個基金當中。而期間並無資產轉入或作出資產轉換。

What is Dollar Cost Averaging?

"Dollar Cost Averaging" ("DCA") is a disciplined approach to long-term investing where you invest a fixed amount of money, for example HK$1,000 per month regardless of the market situation. With this approach, you therefore buy more units when the prices are low and buy less when the prices are high. Over the long-run, your average investment cost is lowered.

We have prepared the above table to show you the DCA returns for different time periods. For instance, if you have started your contribution to the Scheme one year ago, you may refer to the 1 year performance column for the DCA return.

Remark:
DCA returns are calculated based on the assumption that a fixed amount of money is invested in the same fund on the last business day of every month. There is no initial transferred-in asset or asset switch during the investment period.

此每月基金便覽可從 BCT 網站 **www.bcthk.com** 及透過 **BCT 積金熱線 (852) 2842 7878** 以圖文傳真方式索取。

This monthly factsheet is available through the BCT Website **www.bcthk.com** and by fax-on-demand through the **BCTCall Member Hotline (852) 2842 7878.**

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
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風險級別
Risk Class

風險級別 Risk Class	基金風險標記 Fund Risk Indicator	
	相等或以上 Equal or above	少於 Less than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

(i) 每個成分基金均須以根據該成分基金的最新基金風險標記為基礎，在劃分為七個風險級別中分配其中一個風險級別；
The risk class is assigned to each constituent fund according to the seven-point risk classification which is based on the latest fund risk indicator of the constituent fund;

(ii) 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；及
the risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds; and

(iii) 風險級別未經證券及期貨事務監察委員會審核或認可。
the risk class has not been reviewed or endorsed by the Securities and Futures Commission.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順中港股票基金
Invesco Hong Kong and China Equity Fund

單位類別 A Unit Class A

重要資料 Key Facts

基金類別 Fund Descriptor

		股票基金 - 香港和中國 Equity Fund - Hong Kong & China
成立日期	Inception Date	05/03/2003
基金貨幣	Fund Currency	港元 HK$
基金總值	Fund Size	3,329.76 百萬港元 (HK$ million)
基金價格	Fund Price	$34.6256

基金評論 Fund Commentary

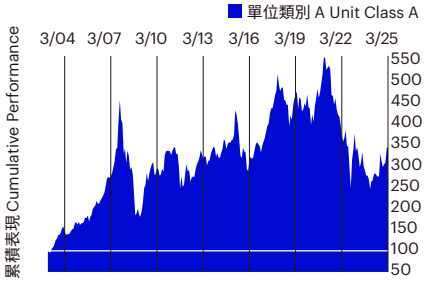
月內，中國市場錄得強勁升幅，表現優於廣泛的亞洲地區。物料及健康護理板塊表現最優。中國政府於本月宣佈支持性政策。兩會期間，中國將2025年經濟增長目標設定為5%左右。政府公佈了今年的超長期特別國債發行計劃，發行規模從2024年的人民幣1萬億元升至人民幣1.3萬億元。經濟數據方面，3月份整體財新製造業採購經理人指數(PMI)從2月份的50.8升至的51.2，與此同時，3月份財新服務業PMI從2月份的51.4升至51.9。此等數據說明製造業及服務業活動向好。1月份至2月份期間，零售額較去年同期增長4.0%，高於12月份3.7%的按年增長。

During the month, the China market delivered strong solid gains, outperforming the broader Asia region. Materials and healthcare sector are top performing sectors. The China government announced supporting policy in the month. During the Two Sessions, China set a roughly 5% growth target for 2025. The government unveiled plans to issue RMB1.3 trillion ultra long-term special treasury bonds this year, up from RMB1 trillion in 2024. On economic data, the headline Caixin manufacturing PMI rose to 51.2 in March from 50.8 in February, while Caixin services PMI rose to 51.9 in March from 51.4 in February. These data suggest an improved activity in the manufacturing sector and services sector. The retail sales increased by 4.0% in the January-February period compared to the same period last year, surpassing the 3.7% YoY growth observed in December.

投資目標 Investment Objective

透過投資於香港及中國相關證券以達致長線資本增值。
To achieve long term capital appreciation through investments in Hong Kong and China-related securities.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	12.50	2019	14.85
2023	-19.97	2018	-14.40
2022	-19.68	2017	43.88
2021	-18.64	2016	-0.08
2020	10.35	2015	-6.28

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	13.41	30.20	-12.99	-7.17	246.26

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-2.74	-0.74	5.79

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	90.6
北美洲股票 N. American Equities	3.7
現金及其他 Cash & Others<	5.7

風險指標 Risk Indicator (%)

波幅 Volatility^	30.23
風險級別 Risk class^^	7

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.27331

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	9.7
阿里巴巴 Alibaba Group Holding Ltd	8.7
滙豐控股 HSBC Holdings PLC-HKD	8.6
工商銀行 Ind & Commercial Bank of China-H	5.1
小米集團 Xiaomi Corp-Class B	4.6
美團－W Meituan-Class B	3.9
京東集團 JD.com Inc – Class A	3.7
友邦保險 AIA Group Ltd	3.6
香港交易所 Hong Kong Exchanges & Clearing Ltd	3.0
招商銀行 China Merchants Bank-H	2.9

附註 Remarks

基金原稱香港股票基金，其後於2007年9月28日易名及對投資目標作出修訂。現時採用的投資政策是於二零一六年六月三十日作出修訂。基金投資於香港及中國相關證券，該等證券乃在香港或其他證券交易所上市。中國相關證券定義為在香港交易所或其他交易所上市的證券，其發行機構的大部份收入及／或溢利乃來自中華人民共和國。
The Fund was renamed from Hong Kong Equity Fund and the investment objectives was changed on 28 September 2007. Effective from 30 June 2016, the investment policy was changed to the current one. The Fund invests in a portfolio of Hong Kong and China-related securities, which are listed on Hong Kong or other stock exchanges. China-related securities are defined as securities 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.
投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順恒指基金
Invesco Hang Seng Index Tracking Fund

單位類別 A Unit Class A

重要資料 Key Facts

基金類別 Fund Descriptor

	股票基金 - 香港 Equity Fund - Hong Kong
成立日期 Inception Date	31/07/2014
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	760.61 百萬港元 (HK$ million)
基金價格 Fund Price	$12.1231

基金評論 Fund Commentary

月內，中國市場錄得強勁升幅，表現優於廣泛的亞洲地區。物料及健康護理板塊表現最優。中國政府於本月宣佈支持性政策。兩會期間，中國將2025年經濟增長目標設定為5%左右。政府公佈了今年的超長期特別國債發行計劃，發行規模從2024年的人民幣1萬億元升至人民幣1.3萬億元。經濟數據方面，3月份整體財新製造業採購經理人指數(PMI)從2月份的50.8升至的51.2，與此同時，3月份財新服務業PMI從2月份的51.4升至51.9。此等數據說明製造業及服務業活動向好。1月份至2月份期間，零售額較去年同期增長4.0%，高於12月份3.7%的按年增長。

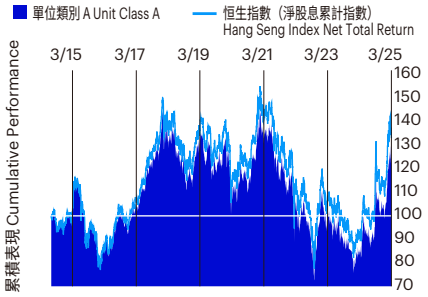
During the month, the China market delivered strong solid gains, outperforming the broader Asia region. Materials and healthcare sector are top performing sectors. The China government announced supporting policy in the month. During the Two Sessions, China set a roughly 5% growth target for 2025. The government unveiled plans to issue RMB1.3 trillion ultra long-term special treasury bonds this year, up from RMB1 trillion in 2024. On economic data, the headline Caixin manufacturing PMI rose to 51.2 in March from 50.8 in February, while Caixin services PMI rose to 51.9 in March from 51.4 in February. These data suggest an improved activity in the manufacturing sector and services sector. The retail sales increased by 4.0% in the January-February period compared to the same period last year, surpassing the 3.7% YoY growth observed in December.

投資目標 Investment Objective

直接投資於盈富基金-- (「盈富基金」)，旨在提供緊貼香港恒生指數表現之投資回報，以達致長線資本增長。▲

To achieve long-term capital growth by investing directly in the Tracker Fund of Hong Kong ("TraHK")-- with a view to providing investment results that closely corresponds to the performance of the Hang Seng Index of Hong Kong.▲

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	21.79	2019	11.94
2023	-11.14	2018	-11.17
2022	-13.17	2017	39.33
2021	-12.84	2016	2.64
2020	-1.36	2015	-5.08

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	15.65	44.83	11.25	19.72	21.23
恒生指數 (淨股息累計指數) Hang Seng Index Net Total Return Δ	16.06	46.08	15.79	30.54	33.11

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	2.15	1.82	1.82
恒生指數 (淨股息累計指數) Hang Seng Index Net Total Return Δ	2.97	2.70	2.72

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	100.5
現金及其他 Cash & Others<	-0.5

風險指標 Risk Indicator (%)

波幅 Volatility^	27.81
風險級別 Risk class^^	7

持有量最多之十項投資 Top Ten Holdings (%)

香港盈富基金 Tracker Fund of Hong Kong	100.5

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.82122

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

-- 盈富基金為積金局核准的緊貼指數集體投資計劃(「指數計劃」)。
TraHK is an Index-Tracking Collective Investment Scheme approved by the MPFA (the "ITCIS").

▲ 請參閱強積金計劃說明書內有關恒生指數的免責聲明。
Please read the disclaimer in relation to the Hang Seng Index in the MPF Scheme Brochure.

Δ 恒生指數 (淨股息累計指數) 的計算過程假設了現金股息將會根據其各成份股的市值比重再投資於指數組合當中。資料來源：恒生指數有限公司，http://www.hsi.com.hk/HSI-Net/HSI-Net。
The calculation of the Hang Seng Index Net Total Return assumes that the cash dividends are re-invested back into the index portfolio according to their respective market capitalisation weightings.
Source: Hang Seng Indexes Company Limited, http://www.hsi.com.hk/HSI-Net/HSI-Net.

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年(自成立日至基金便覽匯報日)的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.

BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順亞洲股票基金
Invesco Asian Equity Fund

單位類別 A Unit Class A

重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 亞洲 (不包括日本)
Equity Fund - Asia (ex Japan)

成立日期 Inception Date	28/09/2007
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	1,245.85 百萬港元 (HK$ million)
基金價格 Fund Price	$11.7058

投資目標 Investment Objective

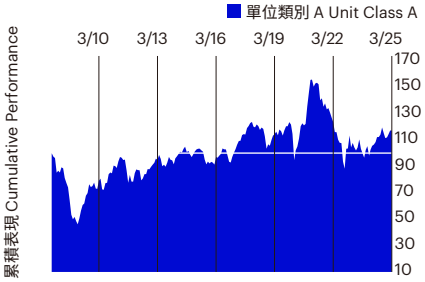
透過投資於亞洲 (日本除外) 股票以達致長線資本增值。
To achieve long term capital appreciation through investments in Asian (excluding Japanese) equities.

基金評論 Fund Commentary

3月份，亞洲市場表現參差。中國、東盟及印度市場表現出色，而台灣及南韓拖累本月表現。月內，中國市場錄得強勁升幅，表現優於廣泛的亞洲地區。物料及健康護理板塊領漲。中國政府於本月宣佈支持性政策。兩會期間，政府公佈了今年的超長期特別國債發行計劃，發行規模從2024年的人民幣1萬億元升至人民幣1.3萬億元。印度市場於3月份錄得強勁反彈，表現優於更廣泛的亞洲 (日本除外) 市場，並從自去年年底開始的修正中復甦。所有板塊均錄得正回報，其中工業及公用事業領跑。

Asia markets performance is mixed in March. China, ASEAN and India market outperformed while Taiwan and Korea detracted this month. During the month, the China market delivered strong solid gains, outperforming the broader Asia region. The rally was led by materials and healthcare sector. The China government announced supporting policy in the month. During the Two Sessions, the government unveiled plans to issue RMB1.3 trillion ultra long-term special treasury bonds this year, up from RMB1 trillion in 2024. The Indian market rebounded strongly in March, outperforming the broader Asia ex-Japan market and recovering from the correction since the end of last year. All sectors posted positive returns, with industrials and utilities leading the rally.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	6.30	2019	16.96
2023	1.68	2018	-13.99
2022	-22.78	2017	32.13
2021	-8.05	2016	-0.51
2020	18.09	2015	-3.75

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	4.62	10.99	23.64	13.89	17.06

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	4.34	1.31	0.90

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	31.4
台灣股票 Taiwan Equities	19.5
印度股票 Indian Equities	18.0
南韓股票 Korean Equities	7.1
新加坡股票 Singapore Equities	4.7
馬來西亞股票 Malaysia Equities	3.6
菲律賓股票 Philippines Equities	3.5
印尼股票 Indonesia Equities	3.1
北美洲股票 N. American Equities	2.2
泰國股票 Thailand Equities	0.4
現金及其他 Cash & Others<	6.5

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	9.4
台積電 Taiwan Semiconductor Manufacturing Co	7.7
三星電子 Samsung Electronics Co Ltd	6.1
印度工業信貸投資銀行 ICICI Bank Ltd	5.7
星展集團 DBS Group Holdings Ltd	4.7
印度國家銀行 State Bank of India	4.4
京東集團 JD.com Inc – Class A	3.7
廣達電腦 Quanta Computer Inc	3.7
Varun Beverages Ltd	3.6
華碩 Asustek Computer Inc	3.1

風險指標 Risk Indicator (%)

波幅 Volatility^	18.86
風險級別 Risk class^^	6

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.31397

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年(自成立日至基金便覽匯報日)的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順增長基金
Invesco Growth Fund

單位類別 A Unit Class A

重要資料 Key Facts

基金類別 Fund Descriptor

	股票基金 - 環球 Equity Fund - Global
成立日期 Inception Date	28/12/2000
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	4,703.79 百萬港元 (HK$ million)
基金價格 Fund Price	$27.2449

基金評論 Fund Commentary

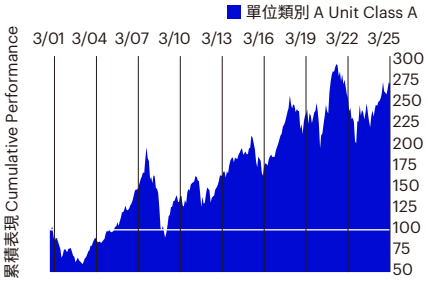
美國股市於3月份下跌，白宮最新發佈的貿易關稅政策加劇了投資者對其可能引發經濟衰退的擔憂，標準普爾500指數因應受到負面影響。板塊方面，科技股表現遜色，能源及公用事業板塊則表現良好。3月份，歐洲股市整體表現仍優於美國股市。受惠於有關財政開支擴大的消息，德國表現出色，意大利及西班牙等地亦錄得強勁表現。中國股市繼續上行，經濟活動數據顯示復甦跡象，尤其是消費方面，零售額上升。中國於全國人民代表大會會上承諾，將加大財政及貨幣支持力度，促進經濟增長，並將提振消費列為2025年政府的首要工作任務。此外，中國連續第三年將經濟增長目標設定為5%。

US equity markets declined in March, with the S&P 500 negatively weighed down by investor concerns about fresh trade tariffs from the White House – increasing worries that such policies may trigger an economic slowdown. At the sector level, technology stocks lagged, while energy and utilities fared well. Equity markets across Europe once again outperformed US equities in March with Germany among the outperformers, benefitting from news of increased fiscal spending, while Italy and Spain were also strong performing regions. China's equity market continued to advance, with economic activity data showing signs of recovery, particularly in consumption, as retail sales rose. At the National People's Congress meeting, China pledged stronger fiscal and monetary support for the economy and stated that boosting consumption was the government's top priority for 2025. It also set an economic growth target of 5% for the third straight year.

投資目標 Investment Objective

透過投資於環球股票以達致長線資本增值。
To achieve long term capital appreciation through investments in global equities.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	7.94	2019	17.35
2023	5.63	2018	-12.70
2022	-17.78	2017	31.01
2021	0.94	2016	2.60
2020	9.96	2015	-4.08

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	4.71	9.78	38.86	38.23	172.45

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	6.79	3.29	4.22

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	27.0
歐洲股票 European Equities	22.8
北美洲股票 N. American Equities	17.9
日本股票 Japanese Equities	10.3
其他亞太地區股票 Other Asia Pacific Equities	12.5
現金及其他 Cash & Others<	9.5

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	4.1
Invesco MSCI Europe Universal Screened UCITS ETF	3.8
阿里巴巴 Alibaba Group Holding Ltd	2.5
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	1.9
滙豐控股 HSBC Holdings PLC-HKD	1.8
iShares MSCI Japan ETF	1.6
台積電 Taiwan Semiconductor Manufacturing Co	1.6
京東集團 JD.com Inc – Class A	1.6
三星電子 Samsung Electronics Co Ltd	1.3
印度工業信貸投資銀行 ICICI Bank Ltd	1.2

風險指標 Risk Indicator (%)

波幅 Volatility^	15.31
風險級別 Risk class^^	6

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.27265

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

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Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

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Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順均衡基金
Invesco Balanced Fund

單位類別 A Unit Class A

重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金 - 環球 - 最高股票比重 ~ 70%
Mixed Assets Fund - Global - Maximum Equity ~ 70%

成立日期 Inception Date	29/01/2001
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	2,468.66 百萬港元 (HK$ million)
基金價格 Fund Price	$24.7425

基金評論 Fund Commentary

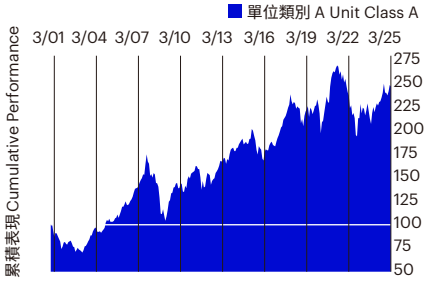
美國股市於3月份下跌，白宮最新發佈的貿易關稅政策加劇了投資者對其可能引發經濟衰退的擔憂，標準普爾500指數因應受到負面影響。3月份，歐洲股市整體表現仍優於美國股市。受惠於有關財政開支擴大的消息，德國表現出色，意大利及西班牙等地亦錄得強勁表現。中國股市繼續上行，經濟活動數據顯示復甦跡象，尤其是消費方面，零售額上升。中國於全國人民代表大會會上承諾，將加大財政及貨幣支持力度，促進經濟增長，並將提振消費列為2025年政府的首要工作任務。主要受關稅不明朗因素及歐洲重大的財政轉向影響，本月市場動盪多變。市場擔心美國關稅可能引發報復性措施以及進一步升級，導致美國通脹預期上升和增長前景轉淡，美國孳息率曲線變陡。

US equity markets declined in March, with the S&P 500 negatively weighed down by investor concerns about fresh trade tariffs from the White House – increasing worries that such policies may trigger an economic slowdown. Equity markets across Europe once again outperformed US equities in March with Germany among the outperformers, benefitting from news of increased fiscal spending, while Italy and Spain were also strong performing regions. China's equity market continued to advance, with economic activity data showing signs of recovery, particularly in consumption, as retail sales rose. At the National People's Congress meeting, China pledged stronger fiscal and monetary support for the economy and stated that boosting consumption was the government's top priority for 2025. A volatile and eventful month dominated by tariff uncertainty and a significant fiscal shift in Europe. Fears that US tariffs could be met by retaliatory moves and a further round of escalation saw US inflation expectations rise and the growth outlook downgraded, leading to a steepening in the US yield curve.

投資目標 Investment Objective

長線而言，達致高於香港薪金通脹率的資本增值。
To achieve capital appreciation in excess of Hong Kong salary inflation over the long term.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	5.50	2019	13.98
2023	5.54	2018	-10.12
2022	-16.36	2017	24.19
2021	-0.52	2016	2.00
2020	9.89	2015	-3.23

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	4.08	7.93	25.39	29.03	147.43

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	4.63	2.58	3.82

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	19.6
歐洲股票 European Equities	16.5
北美洲股票 N. American Equities	13.0
日本股票 Japanese Equities	7.4
其他亞太地區股票 Other Asia Pacific Equities	9.0
債券 Bonds	27.0
現金及其他 Cash & Others<	7.5

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	2.9
Invesco MSCI Europe Universal Screened UCITS ETF	2.8
US Treasury Note/Bond 3.625% Sep 30 2031	2.3
US Treasury Note/Bond 4.625% Apr 30 2029	2.1
US Treasury Note/Bond 3.875% Aug 15 2033	2.0
阿里巴巴 Alibaba Group Holding Ltd	1.8
Japan (2 Year Issue) 0.005% Jul 1 2025	1.5
US Treasury Note/Bond 4.625% Feb 15 2035	1.4
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	1.4
滙豐控股 HSBC Holdings PLC-HKD	1.3

風險指標 Risk Indicator (%)

波幅 Volatility^	12.84
風險級別 Risk class^^	5

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.27271

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年(自成立日至基金便覽匯報日)的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.

BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順核心累積基金
Invesco Core Accumulation Fund

單位類別 A Unit Class A

重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金－環球－最高股票比重 – 65%
Mixed Assets Fund – Global – Maximum Equity – 65%

成立日期 Inception Date	01/04/2017
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	1,572.82 百萬港元 (HK$ million)
基金價格 Fund Price	$15.7586

基金評論 Fund Commentary

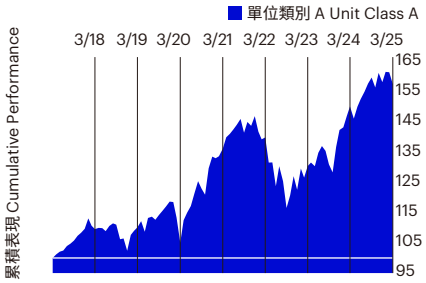
美國股市於3月份下跌，白宮最新發佈的貿易關稅政策加劇了投資者對其可能引發經濟衰退的擔憂，標準普爾500指數因應受到負面影響。板塊方面，科技股表現遜色，能源及公用事業板塊則表現良好。3月份，歐洲股市整體表現仍優於美國股市。受惠於有關財政開支擴大的消息，德國表現出色，意大利及西班牙等地亦錄得強勁表現。中國股市繼續上行，經濟活動數據顯示復甦跡象，尤其是消費方面，零售額上升。中國於全國人民代表大會會上承諾，將加大財政及貨幣支持力度，促進經濟增長，並將提振消費列為2025年政府的首要工作任務。此外，中國連續第三年將經濟增長目標設定為5%。

US equity markets declined in March, with the S&P 500 negatively weighed down by investor concerns about fresh trade tariffs from the White House – increasing worries that such policies may trigger an economic slowdown. At the sector level, technology stocks lagged, while energy and utilities fared well. Equity markets across Europe once again outperformed US equities in March with Germany among the outperformers, benefitting from news of increased fiscal spending, while Italy and Spain were also strong performing regions. China's equity market continued to advance, with economic activity data showing signs of recovery, particularly in consumption, as retail sales rose. At the National People's Congress meeting, China pledged stronger fiscal and monetary support for the economy and stated that boosting consumption was the government's top priority for 2025. It also set an economic growth target of 5% for the third straight year.

投資目標 Investment Objective

透過環球分散方式進行投資以提供資本增值。
To achieve capital growth by investing in a globally diversified manner.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund	參考組合 Reference Portfolios Δ		基金 Fund	參考組合 Reference Portfolios Δ
2024	11.13	9.54	2019	15.92	17.03
2023	16.16	14.03	2018	-6.64	-5.79
2022	-16.61	-16.32	2017-	9.66	9.74
2021	10.05	9.43			
2020	12.56	12.06			

累積表現 Cumulative Performance (%)-

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-0.42	4.91	49.98	–	57.59
參考組合 Reference Portfolios Δ	-0.43	4.36	44.74	–	54.41

年化表現 Annualized Performance (% p.a.)

	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	4.91	8.44	–	5.85
參考組合 Reference Portfolios Δ	4.36	7.68	–	5.58

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	39.3
歐洲股票 European Equities	9.5
日本股票 Japanese Equities	3.6
中港股票 Hong Kong & China Equities	1.9
其他亞太地區股票 Other Asia Pacific Equities	3.8
其他國家股票 Other Countries Equities	0.6
債券 Bonds	38.6
現金及其他 Cash & Others<	2.7

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.75% Feb 15 2028	2.8
US Treasury Note/Bond 0.625% May 15 2030	2.7
蘋果公司 Apple Inc	2.6
微軟 Microsoft Corp	2.2
China Government Bond 2.6% Sep 1 2032	2.1
Nvidia Corp	2.0
US Treasury Note/Bond 1.5% Aug 15 2026	1.7
Australian Government Bond 4.5% Apr 21 2033	1.6
New Zealand Government 4.25% May 15 2034	1.5
US Treasury Note/Bond 4.75% Feb 15 2037	1.5

風險指標 Risk Indicator (%)

波幅 Volatility^	11.95
風險級別 Risk class^^	5

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.78628

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

- 基金於2017年4月1日推出。2017年度之年度表現僅代表基金推出日至2017年12月31日之表現，並不代表整年回報。
The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.

Δ 資料來源：景順投資管理有限公司，香港投資基金公會。參考組合是指富時羅素－MPF DIS參考組合，除成立至今的累積表現是指韋萊韜悅。
Source: Invesco Hong Kong Limited, Hong Kong Investment Funds Association. Reference Portfolios refer to FTSE Russell – MPF DIS Reference Portfolios – MPF DIS, except that the since inception figure under the cumulative performance refer to Willis Towers Watson.

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
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< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年(自成立日至基金便覽匯報日)的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順人民幣債券基金
Invesco RMB Bond Fund

單位類別 A Unit Class A

重要資料 Key Facts

基金類別 Fund Descriptor

	債券基金 - 中國 Bond Fund - China
成立日期 Inception Date	05/03/2013
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	365.89 百萬港元 (HK$ million)
基金價格 Fund Price	$10.4141

基金評論 Fund Commentary

中國政策制定者繼續從貨幣及財政政策兩方面提供強而有力的支持。中國將2025年經濟增長目標設定為5%左右，與此同時推出積極的財政政策，2025年預算赤字佔國內生產總值(GDP)比重從2024年的3%增至4%，創歷史新高。財政政策方面，政府公佈了今年的超長期特別國債發行計劃，發行規模從2024年的人民幣1萬億元升至人民幣1.3萬億元。此外，兩會亦著重強調提振國內消費，聚焦人工智能及技術進步。中國在岸債券孳息率全線拓闊，5年期孳息率升5點子，10年期孳息率升10點子，30年期孳息率升12點子。

There are continued strong support from Chinese policymakers on both monetary and fiscal policies. China set a roughly 5% growth target for 2025. It also announced proactive fiscal policy, a record high budget deficit to 4% of GDP in 2025, up from 3% in 2024. On the fiscal front, the government announced plans to issue RMB1.3 trillion ultra long-term special treasury bonds this year, up from RMB1 trillion in 2024. Besides, the Two Sessions also highlighted the emphasis on domestic consumption, the new focus on AI and technology advancement. China onshore bond yields widened across the curve with the 5-Year yield higher by 5bps, 10-Year yield higher by 10bps, and 30-Year yield higher by 12 bps respectively.

主要風險 Key Risks

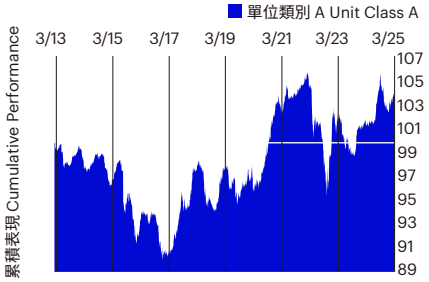
投資者務請留意與投資有關的信用風險、利率風險、投資風險、交易對方風險及流通性風險。
由於本基金將會投資於人民幣計價債務工具，而人民幣目前為不可自由兌換貨幣，並受到中國政府所施加的外滙管制和資金調回限制之規限，本基金因而有可能承受人民幣貨幣風險。概不保證人民幣不會貶值。此外，投資者務請留意，若干離岸人民幣計價債務工具的有限供應，或會無法應付需求，而且人民幣計價債務工具的投資選擇未必如其他類別的基金般廣泛，或會導致信用風險集中的情況。有關其他風險因素之詳情，請參閱要約文件(包括主要計劃資料文件及強積金計劃說明書)。

Investors should note the credit risk, interest rate risk, investment risk, counterparty risk and the liquidity risk associated with the investment.
As the Fund will invest in RMB denominated instruments, it may be subject to RMB currency risk as RMB is not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. There is no assurance that RMB will not be subject to devaluation. Besides, investors should note that the limited supply may lag the demand for certain offshore RMB denominated debt instruments and that the choice of investment for RMB denominated debt instruments may not be as diverse as other types of funds, and this may result in concentration of credit risk. For details of other risk factors, please refer to the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure).

投資目標 Investment Objective

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，主要集中於在香港發行的人民幣計價債券，以達致穩定之長線增長。
To achieve steady growth over the long term by investing primarily into RMB denominated debt instruments and money market instruments issued or distributed outside and within Mainland China, with a primary focus on RMB denominated bonds issued in Hong Kong.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	1.00	2019	1.42
2023	2.55	2018	-0.29
2022	-5.45	2017	5.87
2021	2.21	2016	-2.98
2020	6.30	2015	-5.01

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.33	2.64	8.57	7.53	4.14

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.66	0.73	0.34

資產分佈 Asset Allocation* (%)

債券 Bonds	98.4
現金及其他 Cash & Others<	1.6

風險指標 Risk Indicator (%)

波幅 Volatility^	4.56
風險級別 Risk class^^	3

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.25271

持有量最多之十項投資 Top Ten Holdings (%)

Sun Hung Kai Prop (Cap) 3.16% Jan 25 2028	2.6
Hong Kong Government 2.95% Jun 7 2028	2.3
First Abu Dhabi Bank 3.4% Aug 18 2025	2.3
Bk of Communications/Syd 2.85% Jan 29 2027	2.3
China Development Bank 4.2% Jan 19 2027	2.2
DBS Group Holdings Ltd 3.7% Mar 3 2031	2.1
United Overseas Bank Ltd 4.5% Apr 6 2032	2.0
Goldman Sachs Fin C Intl 3.02% Sep 12 2029	1.9
Hong Kong Government Intl Bond 3% Nov 30 2026	1.9
Hong Kong Mortgage Corp 2.98% Sep 12 2026	1.9

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

* 資產分佈總和可因小數進位情況而不相等於100。
Summation of asset allocation may not equal to 100 due to rounding.

< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年(自成立日至基金便覽匯報日)的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順資本穩定基金
Invesco Capital Stable Fund

單位類別 A Unit Class A

重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金 - 環球 - 最高股票比重 ~ 30%
Mixed Assets Fund - Global - Maximum Equity ~ 30%

成立日期 Inception Date	29/01/2001
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	1,435.81 百萬港元 (HK$ million)
基金價格 Fund Price	$21.2645

基金評論 Fund Commentary

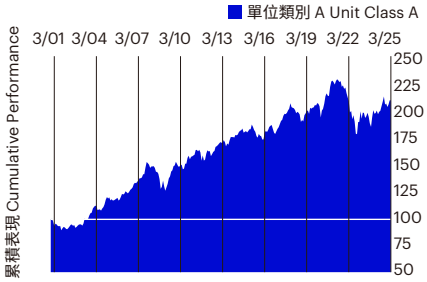
美國股市於3月份下跌，白宮最新發佈的貿易關稅政策加劇了投資者對其可能引發經濟衰退的擔憂，標準普爾500指數因應受到負面影響。3月份，歐洲股市整體表現仍優於美國股市。受惠於有關財政開支擴大的消息，德國表現出色，意大利及西班牙等地亦錄得強勁表現。中國股市繼續上行，經濟活動數據顯示復甦跡象，尤其是消費方面，零售額上升。中國於全國人民代表大會會上承諾，將加大財政及貨幣支持力度，促進經濟增長，並將提振消費列為2025年政府的首要工作任務。主要受關稅不明朗因素及歐洲重大的財政轉向影響，本月市場動盪多變。市場擔心美國關稅可能引發報復性措施以及進一步升級，導致美國通脹預期上升和增長前景轉淡，美國孳息率曲線變陡。

US equity markets declined in March, with the S&P 500 negatively weighed down by investor concerns about fresh trade tariffs from the White House – increasing worries that such policies may trigger an economic slowdown. Equity markets across Europe once again outperformed US equities in March with Germany among the outperformers, benefitting from news of increased fiscal spending, while Italy and Spain were also strong performing regions. China's equity market continued to advance, with economic activity data showing signs of recovery, particularly in consumption, as retail sales rose. At the National People's Congress meeting, China pledged stronger fiscal and monetary support for the economy and stated that boosting consumption was the government's top priority for 2025. A volatile and eventful month dominated by tariff uncertainty and a significant fiscal shift in Europe. Fears that US tariffs could be met by retaliatory moves and a further round of escalation saw US inflation expectations rise and the growth outlook downgraded, leading to a steepening in the US yield curve.

投資目標 Investment Objective

以長線保本為目標，並透過有限度的環球股票投資以提高回報潛力。
To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	1.50	2019	9.04
2023	5.72	2018	-5.91
2022	-14.44	2017	13.24
2021	-2.49	2016	1.19
2020	9.72	2015	-1.96

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	3.04	4.79	8.26	14.78	112.65

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.60	1.39	3.17

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	8.1
歐洲股票 European Equities	6.9
北美洲股票 N. American Equities	5.4
日本股票 Japanese Equities	3.1
其他亞太地區股票 Other Asia Pacific Equities	3.8
債券 Bonds	68.6
現金及其他 Cash & Others<	4.1

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 3.625% Sep 30 2031	5.8
US Treasury Note/Bond 4.625% Apr 30 2029	5.4
US Treasury Note/Bond 3.875% Aug 15 2033	5.2
Japan (2 Year Issue) 0.005% Jul 1 2025	3.9
US Treasury Note/Bond 4.625% Feb 15 2035	3.6
Czech Republic 3.5% May 30 2035	2.5
United Kingdom Gilt 4.375% Jul 31 2054	1.8
European Union 3.375% Dec 12 2035	1.8
Canadian Government 3.5% Sep 1 2029	1.5
Buoni Poliennali Del Tes 3.85% Feb 1 2035	1.3

風險指標 Risk Indicator (%)

波幅 Volatility^	9.81
風險級別 Risk class^^	4

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.26967

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年(自成立日至基金便覽匯報日)的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順65歲後基金
Invesco Age 65 Plus Fund

單位類別 A Unit Class A

重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金－環球－最高股票比重 – 25%
Mixed Assets Fund – Global – Maximum Equity – 25%

成立日期 Inception Date	01/04/2017
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	1,310.70 百萬港元 (HK$ million)
基金價格 Fund Price	$11.7133

基金評論 Fund Commentary

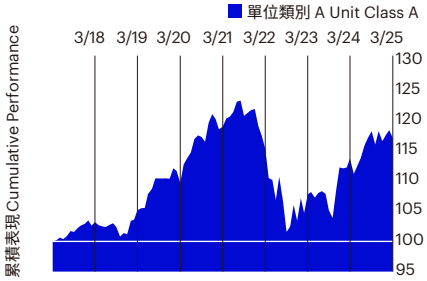
主要受關稅不明朗因素及歐洲重大的財政轉向影響，本月市場動盪多變。市場擔心美國關稅可能引發報復性措施以及進一步升級，導致美國通脹預期上升和增長前景轉淡，美國孳息率曲線變陡。考慮到美國關稅對通脹的影響，聯儲局保持聯邦基金利率穩定於4.25%至4.50%的區間，亦決定放緩量化緊縮步伐。關鍵通脹指標核心個人消費開支價格指數於2月份上升0.4%，推動年通脹率升至2.8%，兩者均超出預期。歐洲央行將主要利率從2.75%削減至2.5%，同時下調區內的經濟增長預測。歐元區通脹率從2月份的2.3%放緩至3月份的2.2%，市場因應普遍預期央行稍後將於4月份再次降息。

A volatile and eventful month dominated by tariff uncertainty and a significant fiscal shift in Europe. Fears that US tariffs could be met by retaliatory moves and a further round of escalation saw US inflation expectations rise and the growth outlook downgraded, leading to a steepening in the US yield curve. Warning of the inflation impact of US tariffs, the Federal Reserve kept the Fed Funds Rate steady at 4.25% to 4.50% range. They also voted to slow the pace of quantitative tightening. The core personal consumption expenditures price index, a key inflation measure, increased 0.4% in February, putting the annual inflation rate at 2.8%, both higher than expected. The European Central Bank (ECB) cut its main interest rate from 2.75% to 2.5% and reduced its forecasts for economic growth in the region. Adding to widespread expectations for another reduction in interest rates later in April, eurozone inflation eased to 2.2% in March from 2.3% in February.

投資目標 Investment Objective

透過環球分散方式進行投資以提供穩定增值。
To achieve stable growth by investing in a globally diversified manner.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund	參考組合 Reference Portfolios Δ		基金 Fund	參考組合 Reference Portfolios Δ
2024	3.88	3.30	2019	9.09	9.63
2023	8.53	7.22	2018	-1.68	-1.55
2022	-15.18	-14.94	2017-	2.91	3.69
2021	0.69	0.71			
2020	9.70	8.21			

累積表現 Cumulative Performance (%)-

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	0.46	3.02	6.77	–	17.13
參考組合 Reference Portfolios Δ	0.35	2.74	4.31	–	15.30

年化表現 Annualized Performance (% p.a.)

	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	3.02	1.32	–	2.00
參考組合 Reference Portfolios Δ	2.74	0.85	–	1.80

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	13.1
歐洲股票 European Equities	3.2
日本股票 Japanese Equities	1.2
中港股票 Hong Kong & China Equities	0.6
其他亞太地區股票 Other Asia Pacific Equities	1.3
其他國家股票 Other Countries Equities	0.2
債券 Bonds	78.0
現金及其他 Cash & Others<	2.5

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.75% Feb 15 2028	5.6
US Treasury Note/Bond 0.625% May 15 2030	5.4
China Government Bond 2.6% Sep 1 2032	4.2
US Treasury Note/Bond 1.5% Aug 15 2026	3.3
Australian Government Bond 4.5% Apr 21 2033	3.2
New Zealand Government 4.25% May 15 2034	3.1
US Treasury Note/Bond 4.75% Feb 15 2037	2.9
US Treasury Note/Bond 3% Feb 15 2048	2.8
United Kingdom Gilt 4.625% Jan 31 2034	2.7
US Treasury Note/Bond 4.375% Jan 31 2032	2.6

風險指標 Risk Indicator (%)

波幅 Volatility^	8.05
風險級別 Risk class^^	4

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.71890

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

- 基金於 2017 年 4 月 1 日推出。2017 年度之年度表現僅代表基金推出日至 2017 年 12 月 31 日之表現，並不代表整年回報。
The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.

Δ 資料來源：景順投資管理有限公司，香港投資基金公會。參考組合是指富時羅素－MPF DIS參考組合，除成立至今的累積表現是指韋萊韜悅。
Source: Invesco Hong Kong Limited, Hong Kong Investment Funds Association. Reference Portfolios refer to FTSE Russell – MPF DIS Reference Portfolios – MPF DIS, except that the since inception figure under the cumulative performance refer to Willis Towers Watson.

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
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Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

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Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順環球債券基金
Invesco Global Bond Fund

單位類別 A Unit Class A

重要資料 Key Facts

基金類別 Fund Descriptor

	債券基金 - 環球 Bond Fund - Global
成立日期 Inception Date	05/03/2003
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	1,062.87 百萬港元 (HK$ million)
基金價格 Fund Price	$15.0124

基金評論 Fund Commentary

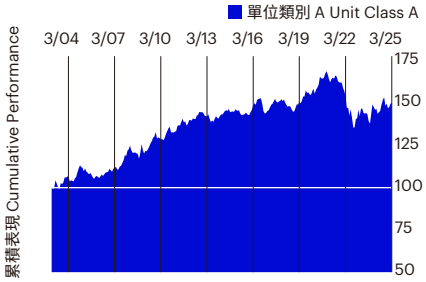
主要受關稅不明朗因素及歐洲重大的財政轉向影響，本月市場動盪多變。市場擔心美國關稅可能引發報復性措施以及進一步升級，導致美國通脹預期上升和增長前景轉淡，美國孳息率曲線變陡。考慮到美國關稅對通脹的影響，聯儲局保持聯邦基金利率穩定於4.25%至4.50%的區間，亦決定放緩量化緊縮步伐。關鍵通脹指標核心個人消費開支價格指數於2月份上升0.4%，推動年通脹率升至2.8%，兩者均超出預期。歐洲央行將主要利率從2.75%削減至2.5%，同時下調區內的經濟增長預測。歐元區通脹率從2月份的2.3%放緩至3月份的2.2%，市場因應普遍預期央行稍後將於4月份再次降息。

A volatile and eventful month dominated by tariff uncertainty and a significant fiscal shift in Europe. Fears that US tariffs could be met by retaliatory moves and a further round of escalation saw US inflation expectations rise and the growth outlook downgraded, leading to a steepening in the US yield curve. Warning of the inflation impact of US tariffs, the Federal Reserve kept the Fed Funds Rate steady at 4.25% to 4.50% range. They also voted to slow the pace of quantitative tightening. The core personal consumption expenditures price index, a key inflation measure, increased 0.4% in February, putting the annual inflation rate at 2.8%, both higher than expected. The European Central Bank (ECB) cut its main interest rate from 2.75% to 2.5% and reduced its forecasts for economic growth in the region. Adding to widespread expectations for another reduction in interest rates later in April, eurozone inflation eased to 2.2% in March from 2.3% in February.

投資目標 Investment Objective

透過投資於環球債券以達致長線的穩定增長。
To achieve steady growth over the long term through investments in global bonds.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	-1.54	2019	5.17
2023	5.86	2018	-2.68
2022	-12.99	2017	5.12
2021	-4.10	2016	0.57
2020	9.07	2015	-1.13

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	2.18	2.27	-3.45	3.16	50.12

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-0.70	0.31	1.86

資產分佈 Asset Allocation* (%)

美元債券 Dollar Bonds	36.8
歐洲債券 European Bonds	26.3
香港債券 Hong Kong Bonds	18.9
日本債券 Japanese Bonds	8.2
其他亞太地區債券 Other Asia Pacific Bonds	7.6
其他國家債券 Other Countries Bonds	0.3
現金及其他 Cash & Others<	1.9

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 3.625% Sep 30 2031	8.3
US Treasury Note/Bond 4.625% Apr 30 2029	7.7
US Treasury Note/Bond 3.875% Aug 15 2033	7.4
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European Union 3.375% Dec 12 2035	2.6
Canadian Government 3.5% Sep 1 2029	2.1
Buoni Poliennali Del Tes 3.85% Feb 1 2035	1.9

風險指標 Risk Indicator (%)

波幅 Volatility^	8.13
風險級別 Risk class^^	4

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.25640

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順強積金保守基金
Invesco MPF Conservative Fund

單位類別 A Unit Class A

重要資料 Key Facts

基金類別 Fund Descriptor

		貨幣市場基金 - 香港 Money Market Fund - Hong Kong
成立日期	Inception Date	29/01/2001
基金貨幣	Fund Currency	港元 HK$
基金總值	Fund Size	2,751.74 百萬港元 (HK$ million)
基金價格	Fund Price	$13.0438

基金評論 Fund Commentary

聯儲局於3月份召開的聯邦公開市場委員會會議上保持利率不變，2025年點陣圖內的中位數顯示將減息兩次，但分佈轉向鷹派。消費者信心繼續受持續的關稅及通脹風險影響，密歇根大學消費者信心指數於2025年2月降至57，創2024年7月以來的最低水平。2月份，美國核心消費者物價指數(CPI)按月增長0.2%，略低於預期。2025年3月的就業數據顯示美國勞動力市場堅韌。新增工作崗位228,000個，超出預期，說明就業強勁增長。美國國庫券於月內保持窄幅波動，10年期國庫券孳息率仍為4.21%，2年期國庫券孳息率降11點子至3.88%。

The Federal Reserve (Fed) kept rates unchanged in March FOMC meeting, and the median 2025 dot plot still shows two cuts despite a hawkish shift in the distribution. Consumer sentiment continued to be impacted by the ongoing tariff and inflation risks, as University of Michigan Consumer Sentiment Index dropped to 57 in February 2025, the lowest level since July 2024. US core CPI MoM increased by 0.2% in February, which was slightly below expectations. The March 2025 job data indicate a resilient US labour market. The addition of 228,000 jobs exceeded expectations, suggesting strong employment growth. US Treasury was range bound during the month, with the 10-Year Treasury yield remained at 4.21% and 2-Year Treasury yield fell by 11 bps to 3.88%.

重要提示 Important Information

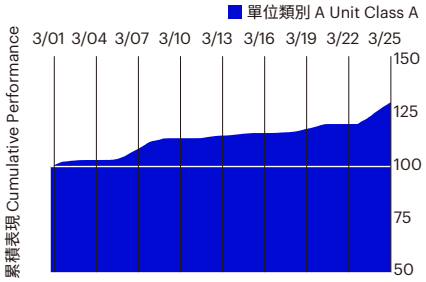
景順強積金保守基金並不受香港金融管理局監管；投資在強積金保守基金並不同於將資金存放於銀行或接受存款公司。此基金並不提供本金保證，成員贖回單位時，須按該單位當時之贖回價計算，而該價格可能高於或低於該單位之買入價，從強積金保守基金收取之費用必須為相關強積金條例許可。費用之收取有可能影響投資回報。此基金之現金乃存放於各金融機構，因此基金需承擔相關的交易對方風險。

The Invesco MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Investment in the Fund is not equivalent to placing funds on deposit with a bank or deposit taking company. The Fund does not provide guarantee on capital. The rights to benefits of a member in the Fund are limited to price of the units at redemption, which may be more or less than the price at which such units were purchased. All fees and charges will only be payable out of the Fund to the extent permitted by relevant MPF Regulations, there is possibility that fee deductions would affect the net investment return. Please note that where a Fund has cash holdings which are held by various financial institutions, such cash holdings will be subject to counterparty risk of such party.

投資目標 Investment Objective

以保存資本及維持低風險為主要目的。
To preserve capital with minimal risk.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	3.61	2019	1.38
2023	3.57	2018	1.00
2022	0.42	2017	0.29
2021	0.00	2016	0.06
2020	0.89	2015	0.17

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	0.77	3.44	9.08	12.67	30.44

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.75	1.20	1.11

資產分佈 Asset Allocation* (%)

貨幣市場工具 Money Market Instruments	38.8
債券 Bonds	58.3
現金及其他 Cash & Others<	2.9

風險指標 Risk Indicator (%)

波幅 Volatility^	0.45
風險級別 Risk class^^	1

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.69240

持有量最多之十項投資 Top Ten Holdings (%)

Hong Kong T-Bills 0% Apr 23 2025	3.5
Agricultural Bank Deposit 3.7% Jul 2 2025	2.1
Hong Kong T-Bills 0% May 7 2025	2.1
Shanghai Commercial Bank Deposit 3.5% May 7 2025	2.1
First Abu Dhabi Bank Deposit 3.53% May 14 2025	2.0
National Australia Bank 0% Oct 9 2025	2.0
Hong Kong T-Bills 0% Apr 2 2025	2.0
Hong Kong T-Bills 0% Apr 30 2025	2.0
Hong Kong T-Bills 0% May 14 2025	2.0
First Abu Dhabi Bank Deposit 4% Apr 16 2025	2.0

附註 Remarks

基金原稱「保本基金」，於2009年9月30日易名。
The Fund was renamed from Capital Preservation Fund on 30 September 2009.

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

* 資產分佈總和可因小數進位情況而不相等於100。
Summation of asset allocation may not equal to 100 due to rounding.

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"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順環球追蹤指數基金
Invesco Global Index Tracking Fund

單位類別 A Unit Class A

重要資料 Key Facts

基金類別 Fund Descriptor

	股票基金 - 環球 Equity Fund - Global
成立日期 Inception Date	09/06/2023
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	142.64 百萬港元 (HK$ million)
基金價格 Fund Price	$12.0354

基金評論 Fund Commentary

美國股市於3月份下跌，有關白宮最新發佈的貿易關稅政策的憂慮令標準普爾500指數受壓。科技股表現遜色，能源及公用事業板塊則表現良好。3月份，歐洲股市整體表現仍優於美國股市。受惠於有關財政開支擴大的消息，德國表現出色，意大利及西班牙等地亦錄得強勁表現。中國股市繼續上行，經濟活動數據顯示復甦跡象，尤其是消費方面，零售額上升。中國於全國人民代表大會會上承諾，將加大財政及貨幣支持力度，促進經濟增長，並將提振消費列為2025年政府的首要工作任務。此外，中國連續第三年將經濟增長目標設定為5%。

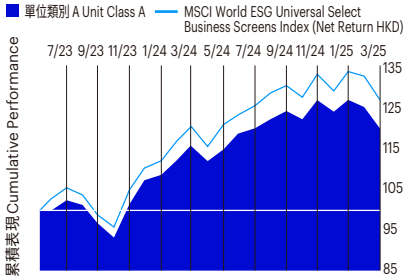
US equity markets declined in March, with the S&P 500 weighed down by concerns about new trade tariffs from the White House. Technology stocks lagged, while energy and utilities fared well. Equity markets across Europe once again outperformed US equities in March with Germany among the outperformers, benefitting from news of increased fiscal spending, while Italy and Spain were also strong performing regions. China's equity market continued to advance, with economic activity data showing signs of recovery, particularly in consumption, as retail sales rose. At the National People's Congress meeting, China pledged stronger fiscal and monetary support for the economy and stated that boosting consumption was the government's top priority for 2025. It also set an economic growth target of 5% for the third straight year.

投資目標 Investment Objective

透過直接投資於一項獲積金局核准的指數計劃Invesco MSCI World ESG Universal Screened UCITS ETF--，(該計劃尋求達致MSCI World ESG Universal Select Business Screens Index的表現)，以達致長線資本增長。▲

To achieve long-term capital growth by investing directly in Invesco MSCI World ESG Universal Screened UCITS ETF--, an ITCIS approved by the MPFA, which seeks to achieve the performance of the MSCI World ESG Universal Select Business Screens Index.▲

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund
2024	15.89
2023##	7.50

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-3.40	3.62	–	–	20.35
MSCI World ESG Universal Select Business Screens Index (Net Return HKD)	-1.76	5.45	–	–	27.48

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	–	–	10.78
MSCI World ESG Universal Select Business Screens Index (Net Return HKD)	–	–	14.35

資產分佈 Asset Allocation* (%)

歐洲股票 European Equities	97.2
現金及其他 Cash & Others<	2.8

持有量最多之十項投資 Top Ten Holdings (%)

Invesco MSCI World ESG Universal Screened UCITS ETF	97.2

風險指標 Risk Indicator (%)

波幅 Volatility^	–
風險級別 Risk class^^	–

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	–

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
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Invesco MSCI World ESG Universal Screened UCITS ETF is an Index-Tracking Collective Investment Scheme approved by the MPFA (the "ITCIS"). It is not an ESG fund in Hong Kong.

▲ 請參閱強積金計劃說明書內有關MSCI World ESG Universal Select Business Screens Index (the "MSCI Index")的免責聲明。
Please refer to the MPF Scheme Brochure for the disclaimer in relation to the MSCI World ESG Universal Select Business Screens Index. (the "MSCI Index")
本文所指基金或證券並非由MSCI保薦、認可或推廣，且MSCI概不就任何該等基金或證券或該等基金或證券所依據的任何指數承擔責任。強積金計劃說明書載有MSCI與銀聯信託有限公司及任何有關基金之間的有限關係的更詳細描述。
The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The MPF Scheme Brochure contains a more detailed description of the limited relationship MSCI has with Bank Consortium Trust Company Limited and any related funds.
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Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

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Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 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，無須提供成份基金開支比率。
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.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順美國追蹤指數基金
Invesco US Index Tracking Fund

單位類別 A Unit Class A

重要資料 Key Facts

基金類別 Fund Descriptor

	股票基金 - 美國 Equity Fund - US
成立日期 Inception Date	09/06/2023
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	466.57 百萬港元 (HK$ million)
基金價格 Fund Price	$12.3773

基金評論 Fund Commentary

美國股市於3月份下跌，白宮最新發佈的貿易關稅政策加劇了投資者對其可能引發經濟衰退的擔憂，標準普爾500指數因應受到負面影響。板塊方面，科技股表現遜色，能源及公用事業板塊則表現良好。美國通脹率從3%放緩至2.8%，降幅超出預期，這讓我們更加相信聯儲局會因美國經濟增長顯現走弱跡象而重啟減息。核心通脹（剔除食品及能源項目）亦從3.3%降至3.1%。聯儲局保持利率不變，與市場預期一致，但重要消息是，考慮到美國政府關稅行動對經濟表現的預期影響，預計年內GDP將有所下降，而通脹將會上升。

US equity markets declined in March, with the S&P 500 negatively weighed down by investor concerns about fresh trade tariffs from the White House – increasing worries that such policies may trigger an economic slowdown. At the sector level, technology stocks lagged, while energy and utilities fared well. The US inflation rate fell more than expected from 3% to 2.8%, supporting the belief that the Federal Reserve (Fed) should resume rate cuts given signs of waning growth in the US economy. Core inflation, which excludes items like food and energy, also eased from 3.3% to 3.1%. The Fed kept rates unchanged in line with market expectations however, the major news was that they are now projecting lower GDP for the year and increased inflation, with the US administration's tariff actions expected to have an impact on the economy's performance.

投資目標 Investment Objective

透過直接投資於一項獲積金局核准的指數計劃Invesco MSCI USA ESG Universal Screened UCITS ETF--，（該計劃尋求達致MSCI USA ESG Universal Select Business Screens Index的表現），以達致長線資本增長。▲

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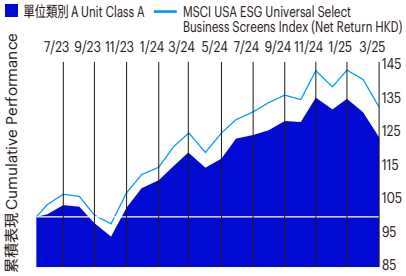
基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund
2024	21.69
2023##	8.57

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-6.31	3.81	–	–	23.77
MSCI USA ESG Universal Select Business Screens Index (Net Return HKD)	-4.37	6.18	–	–	32.80

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	–	–	12.51
MSCI USA ESG Universal Select Business Screens Index (Net Return HKD)	–	–	16.96

資產分佈 Asset Allocation* (%)

歐洲股票 European Equities	99.6
現金及其他 Cash & Others<	0.4

持有量最多之十項投資 Top Ten Holdings (%)

Invesco MSCI USA ESG Universal Screened UCITS ETF	99.6

風險指標 Risk Indicator (%)

波幅 Volatility^	–
風險級別 Risk class^^	–

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	–

附註 Remarks

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BCT強積金策略計劃
BCT Strategic MPF Scheme

表現概覽
Return Overview

截至 2025 年 3 月 31 日 As at 31 March 2025

成分基金名稱 Name of the Constituent Fund	單位類別 Unit Class	回報類別 Type of Return	累積表現 Cumulative Return (%) 年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception	回報類別 Type of Return	年度表現 Calendar Year Return (%) 2024	2023	2022	2021	2020
景順中港股票基金	單位類別 H	Cum	13.45	30.37	-12.45	-6.04	245.60	CYR	12.64	-19.88	-19.58	-18.54	10.49
Invesco Hong Kong and China Equity Fund	Unit Class H	DCA	12.35	23.04	-3.61	-7.00	33.29	DCA	10.51	-16.40	-9.97	-16.76	13.66
景順恒指基金	單位類別 H	Cum	15.66	44.89	11.49	20.26	21.82	CYR	21.84	-11.10	-13.14	-12.81	-1.31
Invesco Hang Seng Index Tracking Fund	Unit Class H	DCA	14.38	32.79	16.95	14.71	15.36	DCA	17.89	-9.76	-6.10	-12.62	5.39
景順亞洲股票基金	單位類別 H	Cum	4.65	11.12	24.34	15.19	16.57	CYR	6.42	1.80	-22.69	-7.94	18.20
Invesco Asian Equity Fund	Unit Class H	DCA	4.08	7.30	4.84	6.60	22.70	DCA	4.35	1.40	-13.75	-7.91	23.06
景順增長基金	單位類別 H	Cum	4.74	9.91	39.70	39.89	183.83	CYR	8.06	5.75	-17.68	1.06	10.09
Invesco Growth Fund	Unit Class H	DCA	4.07	7.13	13.97	21.58	96.09	DCA	5.26	3.74	-9.74	-0.91	15.33
景順均衡基金	單位類別 H	Cum	4.11	8.06	26.14	30.58	162.48	CYR	5.62	5.66	-16.26	-0.39	10.03
Invesco Balanced Fund	Unit Class H	DCA	3.56	5.85	9.60	15.91	74.99	DCA	3.68	3.97	-9.19	-1.47	12.88
景順核心累積基金	單位類別 H	Cum	-0.42	4.91	49.98	–	57.59	CYR	11.13	16.16	-16.61	10.05	12.56
Invesco Core Accumulation Fund	Unit Class H	DCA	-0.76	2.78	20.72	–	29.43	DCA	7.28	11.85	-10.66	7.20	12.88
景順人民幣債券基金	單位類別 H	Cum	1.36	2.75	9.23	8.85	5.68	CYR	1.13	2.67	-5.33	2.34	6.42
Invesco RMB Bond Fund	Unit Class H	DCA	1.24	1.83	3.71	6.95	6.79	DCA	0.60	1.90	-3.56	1.68	5.64
景順資本穩定基金	單位類別 H	Cum	3.08	4.91	8.89	16.14	121.19	CYR	1.62	5.84	-14.34	-2.37	9.85
Invesco Capital Stable Fund	Unit Class H	DCA	2.72	3.65	3.44	7.41	44.16	DCA	1.06	4.54	-8.40	-2.09	9.56
景順 65 歲後基金	單位類別 H	Cum	0.46	3.02	6.77	–	17.13	CYR	3.88	8.53	-15.18	0.69	9.70
Invesco Age 65 Plus Fund	Unit Class H	DCA	0.26	1.98	3.70	–	7.56	DCA	2.76	6.65	-10.11	0.76	7.53
景順環球債券基金	單位類別 H	Cum	2.21	2.39	-2.88	4.40	54.39	CYR	-1.42	5.98	-12.89	-3.99	9.21
Invesco Global Bond Fund	Unit Class H	DCA	2.01	1.86	-1.09	0.68	15.44	DCA	-0.96	4.98	-7.80	-2.60	6.88
景順強積金保守基金 ^^	單位類別 H	Cum	0.77	3.44	9.08	12.68	30.41	CYR	3.61	3.57	0.42	0.00	0.89
Invesco MPF Conservative Fund ^^	Unit Class H	DCA	0.71	2.48	6.93	9.44	15.89	DCA	2.61	2.68	0.42	0.00	0.55
景順環球追蹤指數基金	單位類別 H	Cum	-3.40	3.62	–	–	20.35	CYR	15.89	7.50##	–	–	–
Invesco Global Index Tracking Fund	Unit Class H	DCA	-3.66	1.07	–	–	11.34	DCA	10.44	7.86##	–	–	–
景順美國追蹤指數基金	單位類別 H	Cum	-6.31	3.81	–	–	23.77	CYR	21.69	8.57##	–	–	–
Invesco US Index Tracking Fund	Unit Class H	DCA	-6.45	0.61	–	–	12.58	DCA	14.78	8.46##	–	–	–

"Cum" = 累積回報 Cumulative Return "DCA" = 平均成本法回報 Dollar Cost Averaging Return (僅作舉例用途 For illustration only) "CYR" = 年度表現 Calendar Year Return

^^ 基金原稱「保本基金」，於 2009 年 9 月 30 日易名。
The Fund was renamed from Capital Preservation Fund on 30 September 2009.

基金成立年度之年度表現僅代表基金的成立日（2023 年 6 月 9 日）至該年度最後一日之表現，並不代表整年回報。
The calendar year performance represents performance from launch date (9 June 2023) to the last day of that year, which is not a full year return.

請參閱各基金便覽參考基金過去 10 年的年度表現。
For the calendar year return of the preceding 10 years of each Fund, please refer to the respective factsheet for details.

景順強積金保守基金持有 100% 港元貨幣（以有效貨幣風險計算）。根據強制性公積金計劃（一般）條例，其他各項成分基金則會維持最少 30% 之港元貨幣（以有效貨幣風險計算）。
The Invesco MPF Conservative Fund maintains an effective currency exposure to Hong Kong dollars of 100%. In accordance with the Mandatory Provident Fund Schemes (General) Regulation, each of the other Constituent Funds maintains an effective currency exposure to Hong Kong dollars of not less than 30%.

資料來源： 銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資表現以資產淨值對資產淨值、股息再投資及港元計算。
The investment performance is calculated in NAV to NAV, gross income reinvested in HK dollar.

什麼是「平均成本法」？
「平均成本法」是一項紀律化的長線投資策略。透過這方式，無論市況如何，您都會以固定的金額作出定期投資於同一個投資項目，例如每月供款$1,000港元。當價格偏低時，您所投資的固定金額會為您購入較多的基金單位；而當價格偏高時，您則會購入較少的基金單位。長線而言，您的平均投資成本便相對減低。

我們為您準備了以上的圖表，以顯示在不同時段的「平均成本法」回報。舉例您在1年前開始供款，您便可從1年表現一欄找到1年的「平均成本法」回報。

附註：
「平均成本法」的計算中假設一筆定額的款項會於每月最後一個營業日投資於同一個基金當中。而期間並無資產轉入或作出資產轉換。

What is Dollar Cost Averaging?
"Dollar Cost Averaging" ("DCA") is a disciplined approach to long-term investing where you invest a fixed amount of money, for example HK$1,000 per month regardless of the market situation. With this approach, you therefore buy more units when the prices are low and buy less when the prices are high. Over the long-run, your average investment cost is lowered.

We have prepared the above table to show you the DCA returns for different time periods. For instance, if you have started your contribution to the Scheme one year ago, you may refer to the 1 year performance column for the DCA return.

Remark:
DCA returns are calculated based on the assumption that a fixed amount of money is invested in the same fund on the last business day of every month. There is no initial transferred-in asset or asset switch during the investment period.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.

風險級別
Risk Class

風險級別 Risk Class	基金風險標記 Fund Risk Indicator	
	相等或以上 Equal or above	少於 Less than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

(i) 每個成分基金均須以根據該成分基金的最新基金風險標記為基礎，在劃分為七個風險級別中分配其中一個風險級別；
The risk class is assigned to each constituent fund according to the seven-point risk classification which is based on the latest fund risk indicator of the constituent fund;

(ii) 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；及
the risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds; and

(iii) 風險級別未經證券及期貨事務監察委員會審核或認可。
the risk class has not been reviewed or endorsed by the Securities and Futures Commission.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順中港股票基金
Invesco Hong Kong and China Equity Fund

單位類別 H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

		股票基金 - 香港和中國 Equity Fund - Hong Kong & China
成立日期	Inception Date	03/03/2003
基金貨幣	Fund Currency	港元 HK$
基金總值	Fund Size	3,329.76 百萬港元 (HK$ million)
基金價格	Fund Price	$34.5596

基金評論 Fund Commentary

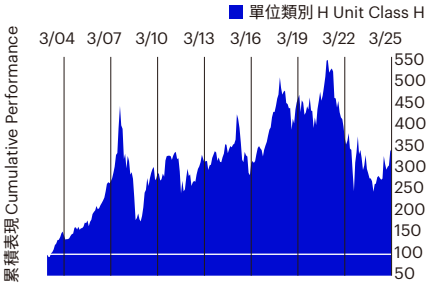
月內，中國市場錄得強勁升幅，表現優於廣泛的亞洲地區。物料及健康護理板塊表現最優。中國政府於本月宣佈支持性政策。兩會期間，中國將2025年經濟增長目標設定為5%左右。政府公佈了今年的超長期特別國債發行計劃，發行規模從2024年的人民幣1萬億元升至人民幣1.3萬億元。經濟數據方面，3月份整體財新製造業採購經理人指數(PMI)從2月份的50.8升至的51.2，與此同時，3月份財新服務業PMI從2月份的51.4升至51.9。此等數據說明製造業及服務業活動向好。1月份至2月份期間，零售額較去年同期增長4.0%，高於12月份3.7%的按年增長。

During the month, the China market delivered strong solid gains, outperforming the broader Asia region. Materials and healthcare sector are top performing sectors. The China government announced supporting policy in the month. During the Two Sessions, China set a roughly 5% growth target for 2025. The government unveiled plans to issue RMB1.3 trillion ultra long-term special treasury bonds this year, up from RMB1 trillion in 2024. On economic data, the headline Caixin manufacturing PMI rose to 51.2 in March from 50.8 in February, while Caixin services PMI rose to 51.9 in March from 51.4 in February. These data suggest an improved activity in the manufacturing sector and services sector. The retail sales increased by 4.0% in the January-February period compared to the same period last year, surpassing the 3.7% YoY growth observed in December.

投資目標 Investment Objective

透過投資於香港及中國相關證券以達致長線資本增值。
To achieve long term capital appreciation through investments in Hong Kong and China-related securities.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	12.64	2019	14.99
2023	-19.88	2018	-14.29
2022	-19.58	2017	44.05
2021	-18.54	2016	0.04
2020	10.49	2015	-6.16

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	13.45	30.37	-12.45	-6.04	245.60

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-2.62	-0.62	5.78

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	90.6
北美洲股票 N. American Equities	3.7
現金及其他 Cash & Others<	5.7

風險指標 Risk Indicator (%)

波幅 Volatility^	30.23
風險級別 Risk class^^	7

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.14981

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	9.7
阿里巴巴 Alibaba Group Holding Ltd	8.7
滙豐控股 HSBC Holdings PLC-HKD	8.6
工商銀行 Ind & Commercial Bank of China-H	5.1
小米集團 Xiaomi Corp-Class B	4.6
美團－W Meituan-Class B	3.9
京東集團 JD.com Inc – Class A	3.7
友邦保險 AIA Group Ltd	3.6
香港交易所 Hong Kong Exchanges & Clearing Ltd	3.0
招商銀行 China Merchants Bank-H	2.9

附註 Remarks

基金原稱香港股票基金，其後於2007年9月28日易名及對投資目標作出修訂。現時採用的投資政策是於二零一六年六月三十日作出修訂。基金投資於香港及中國相關證券，該等證券乃在香港或其他證券交易所上市。中國相關證券定義為在香港交易所或其他交易所上市的證券，其發行機構的大部份收入及／或溢利乃來自中華人民共和國。
The Fund was renamed from Hong Kong Equity Fund and the investment objectives was changed on 28 September 2007. Effective from 30 June 2016, the investment policy was changed to the current one. The Fund invests in a portfolio of Hong Kong and China-related securities, which are listed on Hong Kong or other stock exchanges. China-related securities are defined as securities 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.
投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順恒指基金
Invesco Hang Seng Index Tracking Fund

單位類別 H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

		股票基金 - 香港 Equity Fund - Hong Kong
成立日期	Inception Date	31/07/2014
基金貨幣	Fund Currency	港元 HK$
基金總值	Fund Size	760.61 百萬港元 (HK$ million)
基金價格	Fund Price	$12.1824

基金評論 Fund Commentary

月內，中國市場錄得強勁升幅，表現優於廣泛的亞洲地區。物料及健康護理板塊表現最優。中國政府於本月宣佈支持性政策。兩會期間，中國將2025年經濟增長目標設定為5%左右。政府公佈了今年的超長期特別國債發行計劃，發行規模從2024年的人民幣1萬億元升至人民幣1.3萬億元。經濟數據方面，3月份整體財新製造業採購經理人指數(PMI)從2月份的50.8升至的51.2，與此同時，3月份財新服務業PMI從2月份的51.4升至51.9。此等數據說明製造業及服務業活動向好。1月份至2月份期間，零售額較去年同期增長4.0%，高於12月份3.7%的按年增長。

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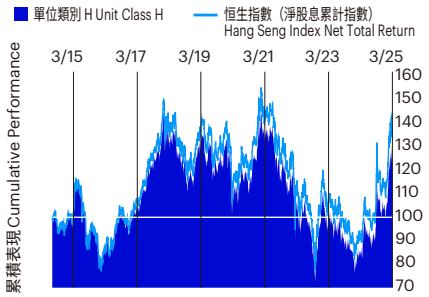
投資目標 Investment Objective

直接投資於盈富基金-- (「盈富基金」)，旨在提供緊貼香港恒生指數表現之投資回報，以達致長線資本增長。▲

To achieve long-term capital growth by investing directly in the Tracker Fund of Hong Kong ("TraHK")-- with a view to providing investment results that closely corresponds to the performance of the Hang Seng Index of Hong Kong.▲

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	21.84	2019	11.99
2023	-11.10	2018	-11.12
2022	-13.14	2017	39.40
2021	-12.81	2016	2.68
2020	-1.31	2015	-5.03

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	15.66	44.89	11.49	20.26	21.82
恒生指數 (淨股息累計指數) Hang Seng Index Net Total Return Δ	16.06	46.08	15.79	30.54	33.11

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	2.20	1.86	1.87
恒生指數 (淨股息累計指數) Hang Seng Index Net Total Return Δ	2.97	2.70	2.72

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	100.5
現金及其他 Cash & Others<	-0.5

持有量最多之十項投資 Top Ten Holdings (%)

香港盈富基金 Tracker Fund of Hong Kong	100.5

風險指標 Risk Indicator (%)

波幅 Volatility^	27.81
風險級別 Risk class^^	7

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.77967

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

-- 盈富基金為積金局核准的緊貼指數集體投資計劃(「指數計劃」)。
TraHK is an Index-Tracking Collective Investment Scheme approved by the MPFA (the "ITCIS").

▲ 請參閱強積金計劃說明書內有關恒生指數的免責聲明。
Please read the disclaimer in relation to the Hang Seng Index in the MPF Scheme Brochure.

Δ 恒生指數 (淨股息累計指數) 的計算過程假設了現金股息將會根據其各成份股的市值比重再投資於指數組合當中。資料來源：恒生指數有限公司，http://www.hsi.com.hk/HSI-Net/HSI-Net。
The calculation of the Hang Seng Index Net Total Return assumes that the cash dividends are re-invested back into the index portfolio according to their respective market capitalisation weightings.
Source: Hang Seng Indexes Company Limited, http://www.hsi.com.hk/HSI-Net/HSI-Net.

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年(自成立日至基金便覽匯報日)的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順亞洲股票基金
Invesco Asian Equity Fund

單位類別 H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 亞洲（不包括日本）
Equity Fund - Asia (ex Japan)

成立日期 Inception Date	03/10/2007
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	1,245.85 百萬港元 (HK$ million)
基金價格 Fund Price	$11.6573

基金評論 Fund Commentary

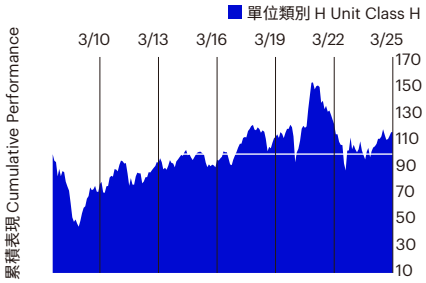
3月份，亞洲市場表現參差。中國、東盟及印度市場表現出色，而台灣及南韓拖累本月表現。月內，中國市場錄得強勁升幅，表現優於廣泛的亞洲地區。物料及健康護理板塊領漲。中國政府於本月宣佈支持性政策。兩會期間，政府公佈了今年的超長期特別國債發行計劃，發行規模從2024年的人民幣1萬億元升至人民幣1.3萬億元。印度市場於3月份錄得強勁反彈，表現優於更廣泛的亞洲（日本除外）市場，並從自去年年底開始的修正中復甦。所有板塊均錄得正回報，其中工業及公用事業領跑。

Asia markets performance is mixed in March. China, ASEAN and India market outperformed while Taiwan and Korea detracted this month. During the month, the China market delivered strong solid gains, outperforming the broader Asia region. The rally was led by materials and healthcare sector. The China government announced supporting policy in the month. During the Two Sessions, the government unveiled plans to issue RMB1.3 trillion ultra long-term special treasury bonds this year, up from RMB1 trillion in 2024. The Indian market rebounded strongly in March, outperforming the broader Asia ex-Japan market and recovering from the correction since the end of last year. All sectors posted positive returns, with industrials and utilities leading the rally.

投資目標 Investment Objective

透過投資於亞洲（日本除外）股票以達致長線資本增值。
To achieve long term capital appreciation through investments in Asian (excluding Japanese) equities.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	6.42	2019	17.10
2023	1.80	2018	-13.89
2022	-22.69	2017	32.28
2021	-7.94	2016	-0.40
2020	18.20	2015	-3.64

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	4.65	11.12	24.34	15.19	16.57

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	4.45	1.42	0.88

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	31.4
台灣股票 Taiwan Equities	19.5
印度股票 Indian Equities	18.0
南韓股票 Korean Equities	7.1
新加坡股票 Singapore Equities	4.7
馬來西亞股票 Malaysia Equities	3.6
菲律賓股票 Philippines Equities	3.5
印尼股票 Indonesia Equities	3.1
北美洲股票 N. American Equities	2.2
泰國股票 Thailand Equities	0.4
現金及其他 Cash & Others<	6.5

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	9.4
台積電 Taiwan Semiconductor Manufacturing Co	7.7
三星電子 Samsung Electronics Co Ltd	6.1
印度工業信貸投資銀行 ICICI Bank Ltd	5.7
星展集團 DBS Group Holdings Ltd	4.7
印度國家銀行 State Bank of India	4.4
京東集團 JD.com Inc – Class A	3.7
廣達電腦 Quanta Computer Inc	3.7
Varun Beverages Ltd	3.6
華碩 Asustek Computer Inc	3.1

風險指標 Risk Indicator (%)

波幅 Volatility^	18.86
風險級別 Risk class^^	6

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.19164

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.

BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順增長基金
Invesco Growth Fund

單位類別 H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

		股票基金 - 環球 Equity Fund - Global
成立日期	Inception Date	12/02/2001
基金貨幣	Fund Currency	港元 HK$
基金總值	Fund Size	4,703.79 百萬港元 (HK$ million)
基金價格	Fund Price	$28.3827

基金評論 Fund Commentary

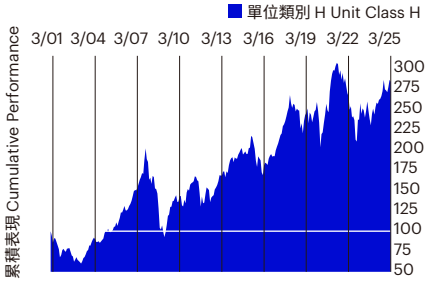
美國股市於3月份下跌，白宮最新發佈的貿易關稅政策加劇了投資者對其可能引發經濟衰退的擔憂，標準普爾500指數因應受到負面影響。板塊方面，科技股表現遜色，能源及公用事業板塊則表現良好。3月份，歐洲股市整體表現仍優於美國股市。受惠於有關財政開支擴大的消息，德國表現出色，意大利及西班牙等地亦錄得強勁表現。中國股市繼續上行，經濟活動數據顯示復甦跡象，尤其是消費方面，零售額上升。中國於全國人民代表大會會上承諾，將加大財政及貨幣支持力度，促進經濟增長，並將提振消費列為2025年政府的首要工作任務。此外，中國連續第三年將經濟增長目標設定為5%。

US equity markets declined in March, with the S&P 500 negatively weighed down by investor concerns about fresh trade tariffs from the White House – increasing worries that such policies may trigger an economic slowdown. At the sector level, technology stocks lagged, while energy and utilities fared well. Equity markets across Europe once again outperformed US equities in March with Germany among the outperformers, benefitting from news of increased fiscal spending, while Italy and Spain were also strong performing regions. China's equity market continued to advance, with economic activity data showing signs of recovery, particularly in consumption, as retail sales rose. At the National People's Congress meeting, China pledged stronger fiscal and monetary support for the economy and stated that boosting consumption was the government's top priority for 2025. It also set an economic growth target of 5% for the third straight year.

投資目標 Investment Objective

透過投資於環球股票以達致長線資本增值。
To achieve long term capital appreciation through investments in global equities.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	8.06	2019	17.49
2023	5.75	2018	-12.60
2022	-17.68	2017	31.17
2021	1.06	2016	2.72
2020	10.09	2015	-3.96

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	4.74	9.91	39.70	39.89	183.83

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	6.91	3.41	4.42

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	27.0
歐洲股票 European Equities	22.8
北美洲股票 N. American Equities	17.9
日本股票 Japanese Equities	10.3
其他亞太地區股票 Other Asia Pacific Equities	12.5
現金及其他 Cash & Others<	9.5

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	4.1
Invesco MSCI Europe Universal Screened UCITS ETF	3.8
阿里巴巴 Alibaba Group Holding Ltd	2.5
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	1.9
滙豐控股 HSBC Holdings PLC-HKD	1.8
iShares MSCI Japan ETF	1.6
台積電 Taiwan Semiconductor Manufacturing Co	1.6
京東集團 JD.com Inc – Class A	1.6
三星電子 Samsung Electronics Co Ltd	1.3
印度工業信貸投資銀行 ICICI Bank Ltd	1.2

風險指標 Risk Indicator (%)

波幅 Volatility^	15.31
風險級別 Risk class^^	6

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.15126

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

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< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年(自成立日至基金便覽匯報日)的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順均衡基金
Invesco Balanced Fund

單位類別 H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金 - 環球 - 最高股票比重 ~ 70%
Mixed Assets Fund - Global - Maximum Equity ~ 70%

成立日期 Inception Date	12/02/2001
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	2,468.66 百萬港元 (HK$ million)
基金價格 Fund Price	$26.2477

基金評論 Fund Commentary

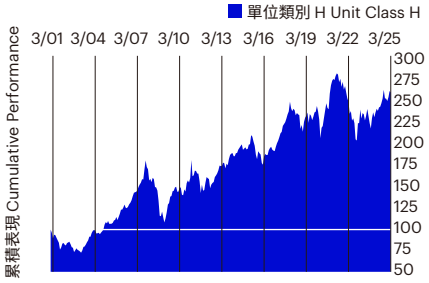
美國股市於3月份下跌，白宮最新發佈的貿易關稅政策加劇了投資者對其可能引發經濟衰退的擔憂，標準普爾500指數因應受到負面影響。3月份，歐洲股市整體表現仍優於美國股市。受惠於有關財政開支擴大的消息，德國表現出色，意大利及西班牙等地亦錄得強勁表現。中國股市繼續上行，經濟活動數據顯示復甦跡象，尤其是消費方面，零售額上升。中國於全國人民代表大會會上承諾，將加大財政及貨幣支持力度，促進經濟增長，並將提振消費列為2025年政府的首要工作任務。主要受關稅不明朗因素及歐洲重大的財政轉向影響，本月市場動盪多變。市場擔心美國關稅可能引發報復性措施以及進一步升級，導致美國通脹預期上升和增長前景轉淡，美國孳息率曲線變陡。

US equity markets declined in March, with the S&P 500 negatively weighed down by investor concerns about fresh trade tariffs from the White House – increasing worries that such policies may trigger an economic slowdown. Equity markets across Europe once again outperformed US equities in March with Germany among the outperformers, benefitting from news of increased fiscal spending, while Italy and Spain were also strong performing regions. China's equity market continued to advance, with economic activity data showing signs of recovery, particularly in consumption, as retail sales rose. At the National People's Congress meeting, China pledged stronger fiscal and monetary support for the economy and stated that boosting consumption was the government's top priority for 2025. A volatile and eventful month dominated by tariff uncertainty and a significant fiscal shift in Europe. Fears that US tariffs could be met by retaliatory moves and a further round of escalation saw US inflation expectations rise and the growth outlook downgraded, leading to a steepening in the US yield curve.

投資目標 Investment Objective

長線而言，達致高於香港薪金通脹率的資本增值。
To achieve capital appreciation in excess of Hong Kong salary inflation over the long term.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	5.62	2019	14.12
2023	5.66	2018	-10.01
2022	-16.26	2017	24.34
2021	-0.39	2016	2.13
2020	10.03	2015	-3.11

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	4.11	8.06	26.14	30.58	162.48

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	4.75	2.70	4.08

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	19.6
歐洲股票 European Equities	16.5
北美洲股票 N. American Equities	13.0
日本股票 Japanese Equities	7.4
其他亞太地區股票 Other Asia Pacific Equities	9.0
債券 Bonds	27.0
現金及其他 Cash & Others<	7.5

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	2.9
Invesco MSCI Europe Universal Screened UCITS ETF	2.8
US Treasury Note/Bond 3.625% Sep 30 2031	2.3
US Treasury Note/Bond 4.625% Apr 30 2029	2.1
US Treasury Note/Bond 3.875% Aug 15 2033	2.0
阿里巴巴 Alibaba Group Holding Ltd	1.8
Japan (2 Year Issue) 0.005% Jul 1 2025	1.5
US Treasury Note/Bond 4.625% Feb 15 2035	1.4
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	1.4
滙豐控股 HSBC Holdings PLC-HKD	1.3

風險指標 Risk Indicator (%)

波幅 Volatility^	12.84
風險級別 Risk class^^	5

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.15177

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順核心累積基金
Invesco Core Accumulation Fund

單位類別 H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金－環球－最高股票比重 – 65%
Mixed Assets Fund – Global – Maximum Equity – 65%

成立日期 Inception Date	01/04/2017
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	1,572.82 百萬港元 (HK$ million)
基金價格 Fund Price	$15.7586

基金評論 Fund Commentary

美國股市於3月份下跌，白宮最新發佈的貿易關稅政策加劇了投資者對其可能引發經濟衰退的擔憂，標準普爾500指數因應受到負面影響。板塊方面，科技股表現遜色，能源及公用事業板塊則表現良好。3月份，歐洲股市整體表現仍優於美國股市。受惠於有關財政開支擴大的消息，德國表現出色，意大利及西班牙等地亦錄得強勁表現。中國股市繼續上行，經濟活動數據顯示復甦跡象，尤其是消費方面，零售額上升。中國於全國人民代表大會會上承諾，將加大財政及貨幣支持力度，促進經濟增長，並將提振消費列為2025年政府的首要工作任務。此外，中國連續第三年將經濟增長目標設定為5%。

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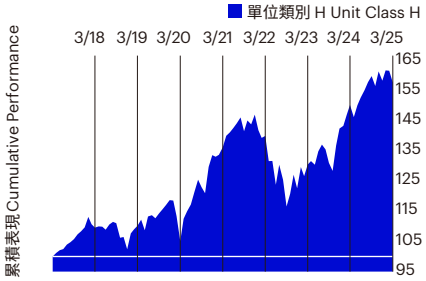
投資目標 Investment Objective

透過環球分散方式進行投資以提供資本增值。
To achieve capital growth by investing in a globally diversified manner.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund	參考組合 Reference Portfolios Δ		基金 Fund	參考組合 Reference Portfolios Δ
2024	11.13	9.54	2019	15.92	17.03
2023	16.16	14.03	2018	-6.64	-5.79
2022	-16.61	-16.32	2017-	9.66	9.74
2021	10.05	9.43			
2020	12.56	12.06			

累積表現 Cumulative Performance (%)-

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-0.42	4.91	49.98	–	57.59
參考組合 Reference Portfolios Δ	-0.43	4.36	44.74	–	54.41

年化表現 Annualized Performance (% p.a.)

	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	4.91	8.44	–	5.85
參考組合 Reference Portfolios Δ	4.36	7.68	–	5.58

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	39.3
歐洲股票 European Equities	9.5
日本股票 Japanese Equities	3.6
中港股票 Hong Kong & China Equities	1.9
其他亞太地區股票 Other Asia Pacific Equities	3.8
其他國家股票 Other Countries Equities	0.6
債券 Bonds	38.6
現金及其他 Cash & Others<	2.7

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.75% Feb 15 2028	2.8
US Treasury Note/Bond 0.625% May 15 2030	2.7
蘋果公司 Apple Inc	2.6
微軟 Microsoft Corp	2.2
China Government Bond 2.6% Sep 1 2032	2.1
Nvidia Corp	2.0
US Treasury Note/Bond 1.5% Aug 15 2026	1.7
Australian Government Bond 4.5% Apr 21 2033	1.6
New Zealand Government 4.25% May 15 2034	1.5
US Treasury Note/Bond 4.75% Feb 15 2037	1.5

風險指標 Risk Indicator (%)

波幅 Volatility^	11.95
風險級別 Risk class^^	5

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.78552

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

- 基金於2017年4月1日推出。2017年度之年度表現僅代表基金推出日至2017年12月31日之表現，並不代表整年回報。
The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.

Δ 資料來源：景順投資管理有限公司，香港投資基金公會。參考組合是指富時羅素－MPF DIS參考組合，除成立至今的累積表現是指韋萊韜悅。
Source: Invesco Hong Kong Limited, Hong Kong Investment Funds Association. Reference Portfolios refer to FTSE Russell – MPF DIS Reference Portfolios – MPF DIS, except that the since inception figure under the cumulative performance refer to Willis Towers Watson.

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年(自成立日至基金便覽匯報日)的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順人民幣債券基金
Invesco RMB Bond Fund

單位類別 H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor	債券基金 - 中國 Bond Fund - China
成立日期 Inception Date	06/03/2013
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	365.89 百萬港元 (HK$ million)
基金價格 Fund Price	$10.5676

基金評論 Fund Commentary

中國政策制定者繼續從貨幣及財政政策兩方面提供強而有力的支持。中國將2025年經濟增長目標設定為5%左右，與此同時推出積極的財政政策，2025年預算赤字佔國內生產總值(GDP)比重從2024年的3%增至4%，創歷史新高。財政政策方面，政府公佈了今年的超長期特別國債發行計劃，發行規模從2024年的人民幣1萬億元升至人民幣1.3萬億元。此外，兩會亦著重強調提振國內消費，聚焦人工智能及技術進步。中國在岸債券孳息率全線拓闊，5年期孳息率升5點子，10年期孳息率升10點子，30年期孳息率升12點子。

There are continued strong support from Chinese policymakers on both monetary and fiscal policies. China set a roughly 5% growth target for 2025. It also announced proactive fiscal policy, a record high budget deficit to 4% of GDP in 2025, up from 3% in 2024. On the fiscal front, the government announced plans to issue RMB1.3 trillion ultra long-term special treasury bonds this year, up from RMB1 trillion in 2024. Besides, the Two Sessions also highlighted the emphasis on domestic consumption, the new focus on AI and technology advancement. China onshore bond yields widened across the curve with the 5-Year yield higher by 5bps, 10-Year yield higher by 10bps, and 30-Year yield higher by 12 bps respectively.

主要風險 Key Risks

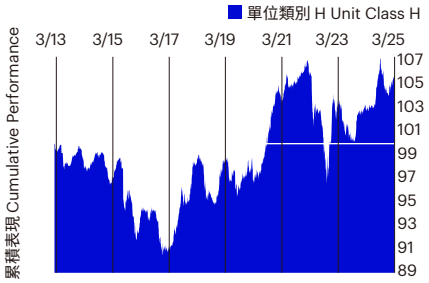
投資者務請留意與投資有關的信用風險、利率風險、投資風險、交易對方風險及流通性風險。
由於本基金將會投資於人民幣計價債務工具，而人民幣目前為不可自由兌換貨幣，並受到中國政府所施加的外滙管制和資金調回限制之規限，本基金因而有可能承受人民幣貨幣風險。概不保證人民幣不會貶值。此外，投資者務請留意，若干離岸人民幣計價債務工具的有限供應，或會無法應付需求，而且人民幣計價債務工具的投資選擇未必如其他類別的基金般廣泛，或會導致信用風險集中的情況。有關其他風險因素之詳情，請參閱要約文件(包括主要計劃資料文件及強積金計劃說明書)。

Investors should note the credit risk, interest rate risk, investment risk, counterparty risk and the liquidity risk associated with the investment.
As the Fund will invest in RMB denominated instruments, it may be subject to RMB currency risk as RMB is not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. There is no assurance that RMB will not be subject to devaluation. Besides, investors should note that the limited supply may lag the demand for certain offshore RMB denominated debt instruments and that the choice of investment for RMB denominated debt instruments may not be as diverse as other types of funds, and this may result in concentration of credit risk. For details of other risk factors, please refer to the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure).

投資目標 Investment Objective

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，主要集中於在香港發行的人民幣計價債券，以達致穩定之長線增長。
To achieve steady growth over the long term by investing primarily into RMB denominated debt instruments and money market instruments issued or distributed outside and within Mainland China, with a primary focus on RMB denominated bonds issued in Hong Kong.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	1.13	2019	1.54
2023	2.67	2018	-0.17
2022	-5.33	2017	6.00
2021	2.34	2016	-2.86
2020	6.42	2015	-4.90

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.36	2.75	9.23	8.85	5.68

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.78	0.85	0.46

資產分佈 Asset Allocation* (%)

債券 Bonds	98.4
現金及其他 Cash & Others<	1.6

風險指標 Risk Indicator (%)

波幅 Volatility^	4.56
風險級別 Risk class^^	3

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.13023

持有量最多之十項投資 Top Ten Holdings (%)

Sun Hung Kai Prop (Cap) 3.16% Jan 25 2028	2.6
Hong Kong Government 2.95% Jun 7 2028	2.3
First Abu Dhabi Bank 3.4% Aug 18 2025	2.3
Bk of Communications/Syd 2.85% Jan 29 2027	2.3
China Development Bank 4.2% Jan 19 2027	2.2
DBS Group Holdings Ltd 3.7% Mar 3 2031	2.1
United Overseas Bank Ltd 4.5% Apr 6 2032	2.0
Goldman Sachs Fin C Intl 3.02% Sep 12 2029	1.9
Hong Kong Government Intl Bond 3% Nov 30 2026	1.9
Hong Kong Mortgage Corp 2.98% Sep 12 2026	1.9

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

* 資產分佈總和可因小數進位情況而不相等於100。
Summation of asset allocation may not equal to 100 due to rounding.

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Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順資本穩定基金
Invesco Capital Stable Fund

單位類別 H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金 - 環球 - 最高股票比重 ~ 30%
Mixed Assets Fund - Global - Maximum Equity ~ 30%

成立日期 Inception Date	12/02/2001
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	1,435.81 百萬港元 (HK$ million)
基金價格 Fund Price	$22.1189

基金評論 Fund Commentary

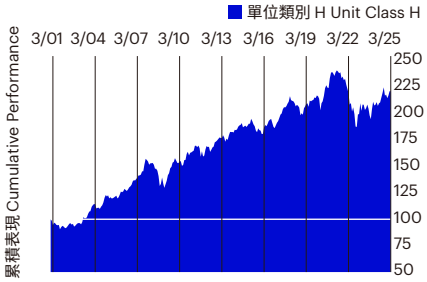
美國股市於3月份下跌，白宮最新發佈的貿易關稅政策加劇了投資者對其可能引發經濟衰退的擔憂，標準普爾500指數因應受到負面影響。3月份，歐洲股市整體表現仍優於美國股市。受惠於有關財政開支擴大的消息，德國表現出色，意大利及西班牙等地亦錄得強勁表現。中國股市繼續上行，經濟活動數據顯示復甦跡象，尤其是消費方面，零售額上升。中國於全國人民代表大會會上承諾，將加大財政及貨幣支持力度，促進經濟增長，並將提振消費列為2025年政府的首要工作任務。主要受關稅不明朗因素及歐洲重大的財政轉向影響，本月市場動盪多變。市場擔心美國關稅可能引發報復性措施以及進一步升級，導致美國通脹預期上升和增長前景轉淡，美國孳息率曲線變陡。

US equity markets declined in March, with the S&P 500 negatively weighed down by investor concerns about fresh trade tariffs from the White House – increasing worries that such policies may trigger an economic slowdown. Equity markets across Europe once again outperformed US equities in March with Germany among the outperformers, benefitting from news of increased fiscal spending, while Italy and Spain were also strong performing regions. China's equity market continued to advance, with economic activity data showing signs of recovery, particularly in consumption, as retail sales rose. At the National People's Congress meeting, China pledged stronger fiscal and monetary support for the economy and stated that boosting consumption was the government's top priority for 2025. A volatile and eventful month dominated by tariff uncertainty and a significant fiscal shift in Europe. Fears that US tariffs could be met by retaliatory moves and a further round of escalation saw US inflation expectations rise and the growth outlook downgraded, leading to a steepening in the US yield curve.

投資目標 Investment Objective

以長線保本為目標，並透過有限度的環球股票投資以提高回報潛力。
To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	1.62	2019	9.17
2023	5.84	2018	-5.80
2022	-14.34	2017	13.37
2021	-2.37	2016	1.31
2020	9.85	2015	-1.84

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	3.08	4.91	8.89	16.14	121.19

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.72	1.51	3.34

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	8.1
歐洲股票 European Equities	6.9
北美洲股票 N. American Equities	5.4
日本股票 Japanese Equities	3.1
其他亞太地區股票 Other Asia Pacific Equities	3.8
債券 Bonds	68.6
現金及其他 Cash & Others<	4.1

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 3.625% Sep 30 2031	5.8
US Treasury Note/Bond 4.625% Apr 30 2029	5.4
US Treasury Note/Bond 3.875% Aug 15 2033	5.2
Japan (2 Year Issue) 0.005% Jul 1 2025	3.9
US Treasury Note/Bond 4.625% Feb 15 2035	3.6
Czech Republic 3.5% May 30 2035	2.5
United Kingdom Gilt 4.375% Jul 31 2054	1.8
European Union 3.375% Dec 12 2035	1.8
Canadian Government 3.5% Sep 1 2029	1.5
Buoni Poliennali Del Tes 3.85% Feb 1 2035	1.3

風險指標 Risk Indicator (%)

波幅 Volatility^	9.80
風險級別 Risk class^^	4

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.14769

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
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Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

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"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年(自成立日至基金便覽匯報日)的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順65歲後基金
Invesco Age 65 Plus Fund

單位類別 H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金－環球－最高股票比重 – 25%
Mixed Assets Fund – Global – Maximum Equity – 25%

成立日期	Inception Date	01/04/2017
基金貨幣	Fund Currency	港元 HK$
基金總值	Fund Size	1,310.70 百萬港元 (HK$ million)
基金價格	Fund Price	$11.7133

基金評論 Fund Commentary

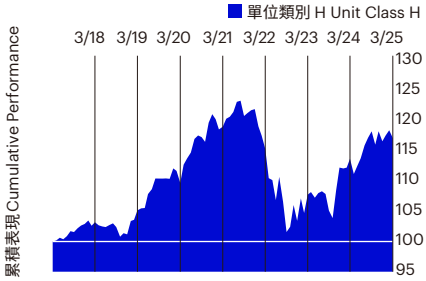
主要受關稅不明朗因素及歐洲重大的財政轉向影響，本月市場動盪多變。市場擔心美國關稅可能引發報復性措施以及進一步升級，導致美國通脹預期上升和增長前景轉淡，美國孳息率曲線變陡。考慮到美國關稅對通脹的影響，聯儲局保持聯邦基金利率穩定於4.25%至4.50%的區間，亦決定放緩量化緊縮步伐。關鍵通脹指標核心個人消費開支價格指數於2月份上升0.4%，推動年通脹率升至2.8%，兩者均超出預期。歐洲央行將主要利率從2.75%削減至2.5%，同時下調區內的經濟增長預測。歐元區通脹率從2月份的2.3%放緩至3月份的2.2%，市場因應普遍預期央行稍後將於4月份再次降息。

A volatile and eventful month dominated by tariff uncertainty and a significant fiscal shift in Europe. Fears that US tariffs could be met by retaliatory moves and a further round of escalation saw US inflation expectations rise and the growth outlook downgraded, leading to a steepening in the US yield curve. Warning of the inflation impact of US tariffs, the Federal Reserve kept the Fed Funds Rate steady at 4.25% to 4.50% range. They also voted to slow the pace of quantitative tightening. The core personal consumption expenditures price index, a key inflation measure, increased 0.4% in February, putting the annual inflation rate at 2.8%, both higher than expected. The European Central Bank (ECB) cut its main interest rate from 2.75% to 2.5% and reduced its forecasts for economic growth in the region. Adding to widespread expectations for another reduction in interest rates later in April, eurozone inflation eased to 2.2% in March from 2.3% in February.

投資目標 Investment Objective

透過環球分散方式進行投資以提供穩定增值。
To achieve stable growth by investing in a globally diversified manner.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund	參考組合 Reference Portfolios Δ		基金 Fund	參考組合 Reference Portfolios Δ
2024	3.88	3.30	2019	9.09	9.63
2023	8.53	7.22	2018	-1.68	-1.55
2022	-15.18	-14.94	2017-	2.91	3.69
2021	0.69	0.71			
2020	9.70	8.21			

累積表現 Cumulative Performance (%)-

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	0.46	3.02	6.77	-	17.13
參考組合 Reference Portfolios Δ	0.35	2.74	4.31	-	15.30

年化表現 Annualized Performance (% p.a.)

	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	3.02	1.32	-	2.00
參考組合 Reference Portfolios Δ	2.74	0.85	-	1.80

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	13.1
歐洲股票 European Equities	3.2
日本股票 Japanese Equities	1.2
中港股票 Hong Kong & China Equities	0.6
其他亞太地區股票 Other Asia Pacific Equities	1.3
其他國家股票 Other Countries Equities	0.2
債券 Bonds	78.0
現金及其他 Cash & Others<	2.5

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.75% Feb 15 2028	5.6
US Treasury Note/Bond 0.625% May 15 2030	5.4
China Government Bond 2.6% Sep 1 2032	4.2
US Treasury Note/Bond 1.5% Aug 15 2026	3.3
Australian Government Bond 4.5% Apr 21 2033	3.2
New Zealand Government 4.25% May 15 2034	3.1
US Treasury Note/Bond 4.75% Feb 15 2037	2.9
US Treasury Note/Bond 3% Feb 15 2048	2.8
United Kingdom Gilt 4.625% Jan 31 2034	2.7
US Treasury Note/Bond 4.375% Jan 31 2032	2.6

風險指標 Risk Indicator (%)

波幅 Volatility^	8.05
風險級別 Risk class^^	4

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.69593

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

- 基金於 2017 年 4 月 1 日推出。2017 年度之年度表現僅代表基金推出日至 2017 年 12 月 31 日之表現，並不代表整年回報。
The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.

Δ 資料來源：景順投資管理有限公司，香港投資基金公會。參考組合是指富時羅素－MPF DIS參考組合，除成立至今的累積表現是指韋萊韜悅。
Source: Invesco Hong Kong Limited, Hong Kong Investment Funds Association. Reference Portfolios refer to FTSE Russell – MPF DIS Reference Portfolios – MPF DIS, except that the since inception figure under the cumulative performance refer to Willis Towers Watson.

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.

BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順環球債券基金
Invesco Global Bond Fund

單位類別 H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

	債券基金 - 環球 Bond Fund - Global
成立日期 Inception Date	05/03/2003
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	1,062.87 百萬港元 (HK$ million)
基金價格 Fund Price	$15.4388

基金評論 Fund Commentary

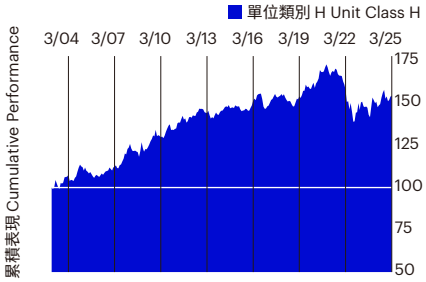
主要受關稅不明朗因素及歐洲重大的財政轉向影響，本月市場動盪多變。市場擔心美國關稅可能引發報復性措施以及進一步升級，導致美國通脹預期上升和增長前景轉淡，美國孳息率曲線變陡。考慮到美國關稅對通脹的影響，聯儲局保持聯邦基金利率穩定於4.25%至4.50%的區間，亦決定放緩量化緊縮步伐。關鍵通脹指標核心個人消費開支價格指數於2月份上升0.4%，推動年通脹率升至2.8%，兩者均超出預期。歐洲央行將主要利率從2.75%削減至2.5%，同時下調區內的經濟增長預測。歐元區通脹率從2月份的2.3%放緩至3月份的2.2%，市場因應普遍預期央行稍後將於4月份再次降息。

A volatile and eventful month dominated by tariff uncertainty and a significant fiscal shift in Europe. Fears that US tariffs could be met by retaliatory moves and a further round of escalation saw US inflation expectations rise and the growth outlook downgraded, leading to a steepening in the US yield curve. Warning of the inflation impact of US tariffs, the Federal Reserve kept the Fed Funds Rate steady at 4.25% to 4.50% range. They also voted to slow the pace of quantitative tightening. The core personal consumption expenditures price index, a key inflation measure, increased 0.4% in February, putting the annual inflation rate at 2.8%, both higher than expected. The European Central Bank (ECB) cut its main interest rate from 2.75% to 2.5% and reduced its forecasts for economic growth in the region. Adding to widespread expectations for another reduction in interest rates later in April, eurozone inflation eased to 2.2% in March from 2.3% in February.

投資目標 Investment Objective

透過投資於環球債券以達致長線的穩定增長。
To achieve steady growth over the long term through investments in global bonds.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	-1.42	2019	5.30
2023	5.98	2018	-2.56
2022	-12.89	2017	5.25
2021	-3.99	2016	0.68
2020	9.21	2015	-1.01

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	2.21	2.39	-2.88	4.40	54.39

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-0.58	0.43	1.99

資產分佈 Asset Allocation* (%)

美元債券 Dollar Bonds	36.8
歐洲債券 European Bonds	26.3
香港債券 Hong Kong Bonds	18.9
日本債券 Japanese Bonds	8.2
其他亞太地區債券 Other Asia Pacific Bonds	7.6
其他國家債券 Other Countries Bonds	0.3
現金及其他 Cash & Others<	1.9

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 3.625% Sep 30 2031	8.3
US Treasury Note/Bond 4.625% Apr 30 2029	7.7
US Treasury Note/Bond 3.875% Aug 15 2033	7.4
Japan (2 Year Issue) 0.005% Jul 1 2025	5.5
US Treasury Note/Bond 4.625% Feb 15 2035	5.1
Czech Republic 3.5% May 30 2035	3.6
United Kingdom Gilt 4.375% Jul 31 2054	2.6
European Union 3.375% Dec 12 2035	2.6
Canadian Government 3.5% Sep 1 2029	2.1
Buoni Poliennali Del Tes 3.85% Feb 1 2035	1.9

風險指標 Risk Indicator (%)

波幅 Volatility^	8.13
風險級別 Risk class^^	4

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.13529

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
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< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順強積金保守基金
Invesco MPF Conservative Fund

單位類別 H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

	貨幣市場基金 - 香港 Money Market Fund - Hong Kong
成立日期 Inception Date	12/02/2001
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	2,751.74 百萬港元 (HK$ million)
基金價格 Fund Price	$13.0412

基金評論 Fund Commentary

聯儲局於3月份召開的聯邦公開市場委員會會議上保持利率不變，2025年點陣圖內的中位數顯示將減息兩次，但分佈轉向鷹派。消費者信心繼續受持續的關稅及通脹風險影響，密歇根大學消費者信心指數於2025年2月降至57，創2024年7月以來的最低水平。2月份，美國核心消費者物價指數(CPI)按月增長0.2%，略低於預期。2025年3月的就業數據顯示美國勞動力市場堅韌。新增工作崗位228,000個，超出預期，說明就業強勁增長。美國國庫券於月內保持窄幅波動，10年期國庫券孳息率仍為4.21%，2年期國庫券孳息率降11點子至3.88%。

The Federal Reserve (Fed) kept rates unchanged in March FOMC meeting, and the median 2025 dot plot still shows two cuts despite a hawkish shift in the distribution. Consumer sentiment continued to be impacted by the ongoing tariff and inflation risks, as University of Michigan Consumer Sentiment Index dropped to 57 in February 2025, the lowest level since July 2024. US core CPI MoM increased by 0.2% in February, which was slightly below expectations. The March 2025 job data indicate a resilient US labour market. The addition of 228,000 jobs exceeded expectations, suggesting strong employment growth. US Treasury was range bound during the month, with the 10-Year Treasury yield remained at 4.21% and 2-Year Treasury yield fell by 11 bps to 3.88%.

重要提示 Important Information

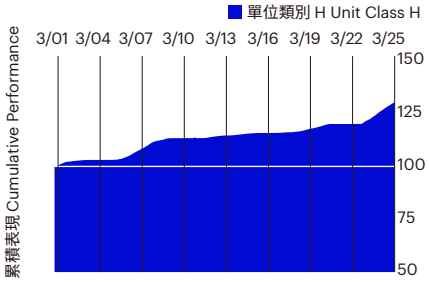
景順強積金保守基金並不受香港金融管理局監管；投資在強積金保守基金並不同於將資金存放於銀行或接受存款公司。此基金並不提供本金保證，成員贖回單位時，須按該單位當時之贖回價計算，而該價格可能高於或低於該單位之買入價，從強積金保守基金收取之費用必須為相關強積金條例許可。費用之收取有可能影響投資回報。此基金之現金乃存放於各金融機構，因此基金需承擔相關的交易對方風險。

The Invesco MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Investment in the Fund is not equivalent to placing funds on deposit with a bank or deposit taking company. The Fund does not provide guarantee on capital. The rights to benefits of a member in the Fund are limited to price of the units at redemption, which may be more or less than the price at which such units were purchased. All fees and charges will only be payable out of the Fund to the extent permitted by relevant MPF Regulations, there is possibility that fee deductions would affect the net investment return. Please note that where a Fund has cash holdings which are held by various financial institutions, such cash holdings will be subject to counterparty risk of such party.

投資目標 Investment Objective

以保存資本及維持低風險為主要目的。
To preserve capital with minimal risk.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	3.61	2019	1.38
2023	3.57	2018	1.00
2022	0.42	2017	0.29
2021	0.00	2016	0.06
2020	0.89	2015	0.17

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	0.77	3.44	9.08	12.68	30.41

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.75	1.20	1.11

資產分佈 Asset Allocation* (%)

貨幣市場工具 Money Market Instruments	38.8
債券 Bonds	58.3
現金及其他 Cash & Others<	2.9

風險指標 Risk Indicator (%)

波幅 Volatility^	0.45
風險級別 Risk class^^	1

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.69190

持有量最多之十項投資 Top Ten Holdings (%)

Hong Kong T-Bills 0% Apr 23 2025	3.5
Agricultural Bank Deposit 3.7% Jul 2 2025	2.1
Hong Kong T-Bills 0% May 7 2025	2.1
Shanghai Commercial Bank Deposit 3.5% May 7 2025	2.1
First Abu Dhabi Bank Deposit 3.53% May 14 2025	2.0
National Australia Bank 0% Oct 9 2025	2.0
Hong Kong T-Bills 0% Apr 2 2025	2.0
Hong Kong T-Bills 0% Apr 30 2025	2.0
Hong Kong T-Bills 0% May 14 2025	2.0
First Abu Dhabi Bank Deposit 4% Apr 16 2025	2.0

附註 Remarks

基金原稱「保本基金」，於2009年9月30日易名。
The Fund was renamed from Capital Preservation Fund on 30 September 2009.

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
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Summation of asset allocation may not equal to 100 due to rounding.

< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順環球追蹤指數基金
Invesco Global Index Tracking Fund

單位類別 H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

	股票基金 - 環球 Equity Fund - Global
成立日期 Inception Date	09/06/2023
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	142.64 百萬港元 (HK$ million)
基金價格 Fund Price	$12.0354

基金評論 Fund Commentary

美國股市於3月份下跌，有關白宮最新發佈的貿易關稅政策的憂慮令標準普爾500指數受壓。科技股表現遜色，能源及公用事業板塊則表現良好。3月份，歐洲股市整體表現仍優於美國股市。受惠於有關財政開支擴大的消息，德國表現出色，意大利及西班牙等地亦錄得強勁表現。中國股市繼續上行，經濟活動數據顯示復甦跡象，尤其是消費方面，零售額上升。中國於全國人民代表大會會上承諾，將加大財政及貨幣支持力度，促進經濟增長，並將提振消費列為2025年政府的首要工作任務。此外，中國連續第三年將經濟增長目標設定為5%。

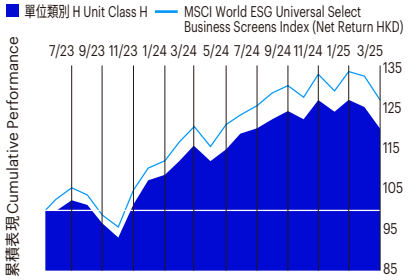
US equity markets declined in March, with the S&P 500 weighed down by concerns about new trade tariffs from the White House. Technology stocks lagged, while energy and utilities fared well. Equity markets across Europe once again outperformed US equities in March with Germany among the outperformers, benefitting from news of increased fiscal spending, while Italy and Spain were also strong performing regions. China's equity market continued to advance, with economic activity data showing signs of recovery, particularly in consumption, as retail sales rose. At the National People's Congress meeting, China pledged stronger fiscal and monetary support for the economy and stated that boosting consumption was the government's top priority for 2025. It also set an economic growth target of 5% for the third straight year.

投資目標 Investment Objective

透過直接投資於一項獲積金局核准的指數計劃Invesco MSCI World ESG Universal Screened UCITS ETF--，(該計劃尋求達致MSCI World ESG Universal Select Business Screens Index的表現)，以達致長線資本增長。▲

To achieve long-term capital growth by investing directly in Invesco MSCI World ESG Universal Screened UCITS ETF--, an ITCIS approved by the MPFA, which seeks to achieve the performance of the MSCI World ESG Universal Select Business Screens Index.▲

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund
2024	15.89
2023##	7.50

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-3.40	3.62	–	–	20.35
MSCI World ESG Universal Select Business Screens Index (Net Return HKD)	-1.76	5.45	–	–	27.48

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	–	–	10.78
MSCI World ESG Universal Select Business Screens Index (Net Return HKD)	–	–	14.35

資產分佈 Asset Allocation* (%)

歐洲股票 European Equities	97.2
現金及其他 Cash & Others<	2.8

持有量最多之十項投資 Top Ten Holdings (%)

Invesco MSCI World ESG Universal Screened UCITS ETF	97.2

風險指標 Risk Indicator (%)

波幅 Volatility^	–
風險級別 Risk class^^	–

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	–

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
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資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

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BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2025 年 3 月 31 日 As at 31 March 2025

景順美國追蹤指數基金
Invesco US Index Tracking Fund

單位類別 H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

	股票基金 - 美國 Equity Fund - US
成立日期 Inception Date	09/06/2023
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	466.57 百萬港元 (HK$ million)
基金價格 Fund Price	$12.3773

基金評論 Fund Commentary

美國股市於3月份下跌，白宮最新發佈的貿易關稅政策加劇了投資者對其可能引發經濟衰退的擔憂，標準普爾500指數因應受到負面影響。板塊方面，科技股表現遜色，能源及公用事業板塊則表現良好。美國通脹率從3%放緩至2.8%，降幅超出預期，這讓我們更加相信聯儲局會因美國經濟增長顯現走弱跡象而重啟減息。核心通脹（剔除食品及能源項目）亦從3.3%降至3.1%。聯儲局保持利率不變，與市場預期一致，但重要消息是，考慮到美國政府關稅行動對經濟表現的預期影響，預計年內GDP將有所下降，而通脹將會上升。

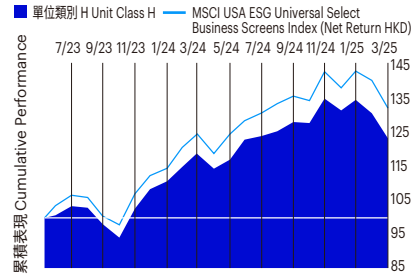
US equity markets declined in March, with the S&P 500 negatively weighed down by investor concerns about fresh trade tariffs from the White House – increasing worries that such policies may trigger an economic slowdown. At the sector level, technology stocks lagged, while energy and utilities fared well. The US inflation rate fell more than expected from 3% to 2.8%, supporting the belief that the Federal Reserve (Fed) should resume rate cuts given signs of waning growth in the US economy. Core inflation, which excludes items like food and energy, also eased from 3.3% to 3.1%. The Fed kept rates unchanged in line with market expectations however, the major news was that they are now projecting lower GDP for the year and increased inflation, with the US administration's tariff actions expected to have an impact on the economy's performance.

投資目標 Investment Objective

透過直接投資於一項獲積金局核准的指數計劃Invesco MSCI USA ESG Universal Screened UCITS ETF--，（該計劃尋求達致MSCI USA ESG Universal Select Business Screens Index的表現），以達致長線資本增長。▲

To achieve long-term capital growth by investing directly in Invesco MSCI USA ESG Universal Screened UCITS ETF--, an ITCIS approved by the MPFA, which seeks to achieve the performance of the MSCI USA ESG Universal Select Business Screens Index.▲

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund
2024	21.69
2023##	8.57

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-6.31	3.81	–	–	23.77
MSCI USA ESG Universal Select Business Screens Index (Net Return HKD)	-4.37	6.18	–	–	32.80

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	–	–	12.51
MSCI USA ESG Universal Select Business Screens Index (Net Return HKD)	–	–	16.96

資產分佈 Asset Allocation* (%)

歐洲股票 European Equities	99.6
現金及其他 Cash & Others<	0.4

持有量最多之十項投資 Top Ten Holdings (%)

Invesco MSCI USA ESG Universal Screened UCITS ETF	99.6

風險指標 Risk Indicator (%)

波幅 Volatility^	–
風險級別 Risk class^^	–

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	–

附註 Remarks

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關於BCT銀聯集團

BCT銀聯集團（「BCT」）由「銀聯金融有限公司」（「BCTF」）及「銀聯信託有限公司」（「BCTC」）組成。BCT的股東集團由八家享負盛名的金融機構組成，即亞洲金融集團、創興銀行、招商永隆銀行、大新銀行、富邦銀行、中國工商銀行(亞洲)、華僑銀行及上海商業銀行。作為香港主要的退休金方案主要提供者及最具規模的信託公司之一，BCTC專注於提供退休金產品及強積金、退休金與投資基金的專業服務。BCTF為退休金產品的保薦人和分銷商，提供卓越的客戶服務、投資策劃服務和投資教育。BCT一直致力為港人提供卓越的強積金及職業退休計劃產品及方案，同時拓展其一站式、為退休金計劃及投資基金提供的信託、行政管理和受託服務。截至2024年12月31日，行政管理資產總值超過港幣$2,470億，為超過130萬成員帳戶提供服務。

About BCT Group

BCT Group comprises BCT Financial Limited ("BCTF") and Bank Consortium Trust Company Limited ("BCTC"), with strong shareholders group comprised of a consortium of 8 reputable financial institutions (namely, Asia Financial, Chong Hing Bank, CMB Wing Lung Bank, Dah Sing Bank, Fubon Bank, ICBC (Asia), OCBC Bank and Shanghai Commercial Bank). BCT Group is a major pension product provider and one of the largest trust companies in Hong Kong offering pension products and professional services for MPF, pension and investment funds. BCTF acts as sponsor and distributor of pension products whilst providing customer service, investment planning services (IPS) and retirement planning services (RPS) as well as investor education. BCT started off with a dedicated mission: to provide best-in-class MPF/ORSO products and solutions for the Hong Kong working population, while expanding its one-stop services of trustee, administrator and custodian for pensions and investment funds. As of 31 December 2024, BCT Group's assets under administration exceeded HK$247 billion, serving over 1.3 million member accounts.

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成員服務 Member Services

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網站 Website: www.bcthk.com
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