

重要聲明

1. 交通銀行愉盈退休強積金計劃（「交銀強積金」）是為一項註冊強制性公積金計劃。
2. 投資涉及風險；交銀強積金內的每一項投資選擇不一定適合所有人士。投資回報並無擔保，而閣下的投資/累算權益或會承受重大損失。
3. 交銀強積金之交通銀行保證回報成分基金是一個本金及回報保證基金。成員如參與此成分基金少於60個月，則無取回本金及投資回報的保證，及其提取的價值完全是受成分基金資產價值的波動影響。交通銀行股份有限公司香港分行為此成分基金之擔保人。因此閣下的投資將受擔保人的信用風險所影響。請參閱交銀強積金之強積金計劃說明書「三、基金之選擇、投資目標及政策」一節「3.2 交通銀行保證回報成分基金」及附錄一，了解有關保證特點及保證條件的詳情。
4. 在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財務狀況。在選擇成分基金時，如閣下就某一項成分基金是否適合閣下（包括是否符合閣下的投資目標）而有任何疑問，閣下應徵詢財務及/或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。如閣下沒有指明投資選擇，請注意閣下作出的供款及/或轉移至本計劃的權益將投資於預設投資策略，而預設投資策略並不一定適合閣下。
5. 在投資預設投資策略前，閣下必須衡量個人可承受風險的程度及財務狀況。閣下應注意交通銀行核心累積基金及交通銀行65歲後基金並不一定適合閣下，且交通銀行核心累積基金及交通銀行65歲後基金與閣下的風險取向之間或存在風險錯配（即投資組合之風險或會大於閣下的風險承受能力）。如閣下就預設投資策略是否適合閣下而有任何疑問，請徵詢財務及/或專業人士的意見，並因應閣下的個人狀況而作出最適合閣下的投資決定。
6. 閣下應注意，預設投資策略實施後或會影響您的強積金投資及權益。如閣下對於會如何受到影響有任何疑問，請向核准受託人查詢。
7. 請勿只根據此基金便覽作出投資。有關詳情，包括產品特點、投資政策、投資目標、收費及所涉及的風險，請參閱交銀強積金之強積金計劃說明書。

Important Notes

1. The BCOM Joyful Retirement MPF Scheme ("Scheme") is a registered MPF Scheme.
2. Investment involves risks and not all investment choices available under the Scheme would be suitable for everyone. There is no assurance on investment returns and your investments / accrued benefits may suffer significant loss.
3. The BCOM Guaranteed (CF) Fund in the Scheme is a capital and return guaranteed fund. Where participation to this constituent fund is less than 60 months, the repayment of capital and return on investment are not guaranteed and the withdrawal values are fully exposed to fluctuations in the value of the constituent fund's asset. The Bank of Communications Co. Ltd., Hong Kong Branch is the guarantor to this constituent fund. Your investments are therefore subject to the credit risks of the guarantor. Please refer to the sub-section "3.2 BCOM Guaranteed (CF) Fund" under the sub-section "3. Statements of investment policies" under the section "III. FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES" and Appendix 1 to the MPF Scheme Brochure of the Scheme for details of the guarantee features and guarantee conditions.
4. You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and / or professional advice and choose the constituent fund(s) 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 benefits transferred into the Scheme will be invested into the MPF default investment strategy ("DIS"), and the DIS may not necessarily be suitable for you.
5. You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the BCOM Core Accumulation Fund and the BCOM Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the BCOM Core Accumulation Fund and the BCOM Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
6. You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. You should consult with the Approved Trustee if you have doubts on how you are being affected.
7. Please do not invest based on this fund fact sheet alone. For further details including the product features, investment policies, investment objectives, charges and risks involved, please refer to the MPF Scheme Brochure of the Scheme.

二零二五年第二季 2nd Quarter 2025

交通銀行愉盈退休強積金計劃 BCOM Joyful Retirement MPF Scheme

基金便覽 Fund Fact Sheet

交通銀行強積金保守基金 BCOM MPF Conservative Fund

投資目標 Investment Objective

基金之投資目標，在於取得高於訂明儲蓄利率²的回報。
The investment objective of the Fund is to obtain a return that is higher than the prescribed savings rate².

評論 Commentary*

最新一輪聯邦公開市場委員會會議上，聯邦儲備局（「聯儲局」）連續四次會議維持聯邦基金利率於4.25%至4.5%不變。在會後記者會上，聯儲局主席鮑威爾表示，特朗普政府的新關稅可能會推高通脹，並減緩今年的經濟增長。由於關稅帶來的經濟不確定性和通脹風險，繼續令聯儲局決定放鬆政策時更困難，因此美息保持強勁。但由於大量資金流入中國香港，香港短期利率顯著下跌。例如3個月香港銀行同業拆息(HIBOR)，本季內由3.88%降至1.68%。

跟隨著HIBOR的跌勢，定期存款利率大幅走低。於2025年6月底，大部分銀行的3個月或以下定期存款，只能提供低於1.5%的利率。

In latest Federal Open Market Committee meeting, The Federal Reserve (the "Fed") maintained the federal funds rate at 4.25%–4.50% for the four consecutive meetings. At the post-meeting press conference, The Chair of the Fed, Jerome Powell, stated that the Trump administration's new tariffs are likely to drive up inflation and slow down growth in the economy this year. As tariff-driven economic uncertainty and inflation risk continued to complicate the Fed's bid to ease policy, US interest rate remained strong, but Hong Kong short-term interest rate dropped substantially owing to ample fund inflow to Hong Kong, China. For example, 3-month HIBOR slid from 3.88% to 1.68% in the quarter.

Following the decline of HIBOR, fixed deposit interest rates plunged. In late June 2025, most of the banks offered the fixed deposit rates less than 1.5% for 3-month or shorter tenor.

強積金保守基金收費扣除機制

MPF Conservative Fund Fee Deduction Mechanism

強制性公積金計劃下的保守基金可採用(i)「從基金扣除」或(ii)「從成員帳戶扣除」兩種方式的其中一種以扣除費用及收費。2024年1月1日前，交通銀行強積金保守基金採用方法(ii)「從成員帳戶扣除」，其中費用和收費會按月計算，並每月以單位扣除的方式從成員帳戶中扣除。從2024年1月1日起，會採用方法(i)「從基金扣除」，其中費用和收費將以每日累計，並每日反映在該基金所呈報的單位價格、資產淨值及基金表現內。

A conservative fund under a mandatory provident fund scheme may use one of two methods for deduction of fees and charges, namely (i) Fund Level Deduction or (ii) Member Level Deduction. Prior to 1 January 2024, the BCOM MPF Conservative Fund uses method (ii), i.e. Member Level Deduction, whereby the fees and charges accrue on a monthly basis, and are deducted monthly by way of unit deduction from Members' accounts. With effect from 1 January 2024, the BCOM MPF Conservative Fund uses method (i), i.e. Fund Level Deduction, whereby the fees and charges will accrue on a daily basis, and will be reflected daily in such fund's unit prices, net asset value and fund performance quoted.

基金資料 Fund Information

基金類型描述 Fund Descriptor		發行日期 Launch Date
貨幣市場基金 (香港) Money Market Fund (Hong Kong) (截至 As of: 30/06/2025)		01/12/2000
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation
HK\$15.0675	HK\$1735.6 百萬millions	0.30%
		風險級別 ³ Risk Class ³
		1
		基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2024)
		0.93116%

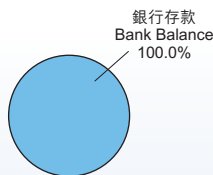
基金表現¹ Fund Performance¹

每年平均回報率 Annualised Rate of Return	1年 1 year	3年 3 years	5年 5 years	10年 10 years	自成立至今 Since Launch
基金 Fund	2.84%	2.79%	1.75%	1.35%	1.45%
訂明儲蓄利率 ² PSR ²	0.46%	0.58%	0.35%	0.19%	0.41%

曆年回報 Calendar-year Return

年初至今 YTD	2024	2023	2022	2021	2020
1.28%	3.31%	3.24%	0.43%	0.00%	0.76%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1. 中國農業銀行(存款) Agricultural Bank of China Ltd (Deposit)	7.9%
2. 中國光大銀行(存款) China Everbright Bank (Deposit)	7.8%
3. 南洋商業銀行(存款) Nanyang Commercial Bank (Deposit)	7.7%
4. 中信銀行(存款) China Citic Bank Int Ltd (Deposit)	7.7%
5. 大眾銀行(存款) Public Bank (Deposit)	7.6%
6. 東亞銀行(存款) The Bank of East Asia (Deposit)	7.5%
7. 華僑銀行(存款) OCBC Bank Hong Kong (Deposit)	7.4%
8. 上海商業銀行(存款) Shanghai Commercial Bank (Deposit)	6.2%
9. 中國工商銀行(存款) ICBC (Deposit)	5.9%
10. 集友銀行(存款) Chiyu Bank (Deposit)	5.9%

*資料來源：交通財務有限公司
Source: BCOM Finance (Hong Kong) Limited

重要 Important:

本基金並無本金及回報保證。投資此項基金，與將資金存入銀行或接受存款公司的存款不同，亦無責任按發售價值回投資，而基金不受香港金融管理局監管。

There is no guarantee on the capital value and return on investment made in this fund. Investments in the Fund is not the same as placing funds on deposits with a bank or deposit-taking company and that there is no obligation to redeem the investment at the offer value and that the Fund is not subject to the supervision of the Hong Kong Monetary Authority.

交通銀行愉盈退休強積金計劃 BCOM Joyful Retirement MPF Scheme

基金便覽 Fund Fact Sheet

交通銀行保證回報成分基金 BCOM Guaranteed (CF) Fund

投資目標 Investment Objective

投資目標在於達致長遠資本增長。
The investment objective is to achieve long term capital growth.

評論 Commentary*

香港股市在2025年第一季度顯著上升後，由於投資者擔心美國對大多數國家徵收的對等關稅將引發全球經濟衰退，香港股市在2025年4月初大幅回落。但不久之後，美國總統特朗普的關稅政策立場有所放鬆，北京也宣布了有針對性的刺激措施，這令股市反彈。弱美元引發環球資金重新配置，令流入中國香港的資金增加，進一步推升港股。整體而言，恒生指數在2025年第二季度上漲4.1%，收報24,072.28點。

在股息率相對較高、股票估值吸引及美元弱勢下，預計資金將繼續流入中國香港，因此港股向下空間應該有限。然而，市場能否進一步上升，則取決於中美貿易政策的變化以及北京的刺激措施。因此，我們維持投資組合的股票部位。

在2025年6月的聯邦公開市場委員會會議上，聯邦儲備局（「聯儲局」）連續第四次維持聯邦基金利率在4.25%-4.50%的區間，與市場預期一致。會後聲明強調「觀望」立場，減息前需要對通脹走勢有更多掌握。在會後記者會上，聯儲局主席鮑威爾強調經濟相對強勁，指出勞動市場狀況穩健，失業率維持在4.2%左右，通脹率較低，企業和消費者信心改善。但他補充稱，特朗普政府的新關稅可能會推高通脹，並減緩今年的經濟增長。由於關稅帶來的經濟不確定性和通脹風險，繼續令聯儲局決定放鬆政策時更困難，美國短期和長期債券息率都保持強勁。但由於大量資金流入中國香港，香港短期利率仍然偏軟。因此，我們更傾向於買進年期較長的債券，因為它們提供的息率明顯較高。

After strong rally in the first quarter of 2025, Hong Kong stock market retreated sharply in early-April 2025 as investors were worried that the global recession would occur based on reciprocal tariffs imposed by US on most of the countries. But shortly US President Trump's stance on tariffs became relaxed, while Beijing announced targeted stimulus measure. Thus, the market rebounded. Increasing global fund inflow to Hong Kong amid broader capital rotation away from the US dollar further stimulated the upward momentum of the market. Overall, the Hang Seng Index gained 4.1% in the second quarter of 2025, closed at 24,072.28 points.

The fund inflow to Hong Kong is expected to continue due to the relatively high dividend yields, attractive stocks valuation, weak US dollar and the downside of Hong Kong equity. However, whether the market can rise further depends on the change of Sino-US trade policy and stimulus measures from Beijing. In this regard, we maintain the equity exposure of the portfolio.

During the Federal Open Market Committee meeting in June 2025, the Federal Reserve (the "Fed") maintained the federal funds rate at 4.25%-4.50% for the four consecutive meetings, aligning with market expectations. The statement emphasized a "wait-and-see" approach, requiring greater confidence in inflation's trajectory before cutting rates. At the post-meeting press conference, the Chair of the Fed, Jerome Powell, underscored the relative strength of the economy, citing solid labor market conditions including the 4.2% unemployment rate, a low inflation rate and improvements in business and consumer sentiment. But he added that the Trump administration's new tariffs are likely to drive up inflation and slow down growth in the economy this year. As tariff-driven economic uncertainty and inflation risk continued to complicate the Fed's bid to ease policy, both short-term and long-term US yield remained strong, but Hong Kong short-term interest rate is still weak owing to ample fund inflow to

基金資料 Fund Information					
基金類型描述 Fund Descriptor				發行日期 Launch Date	
保證基金 (有條件提取保證▲) Guaranteed Fund (guarantee payable conditionally▲)				01/12/2000	
(截至 As of : 30/06/2025)					
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2024)	
HK\$14.7332	HK\$887.1 百萬millions	5.02%	4	1.72174%	
基金表現 ¹ Fund Performance ¹					
每年平均回報率 Annualised Rate of Return	1年 1 year	3年 3 years	5年 5 years	10年 10 years	自成立至今 Since Launch
基金 Fund	9.46%	4.04%	1.58%	0.95%	1.59%
曆年回報 Calendar-year Return					
年初至今 YTD	2024	2023	2022	2021	2020
6.28%	5.00%	2.76%	-5.25%	-2.43%	2.31%
資產分佈 Asset allocation*			十大資產 Top 10 Holdings*		
			<ol style="list-style-type: none"> MTR Corp Ltd 4.1% 05/29 4.0% Toyota Motor Finance BV 4.77% 05/26 3.9% Airport Authority HK 1.55% 10/27 3.3% Hong Kong Mortgage Corp 4.1% 02/29 3.2% Swire Pacific Mtn Fin 2.6% 07/28 2.9% HSBC Holdings Plc 2.6% Hong Kong Land Notes Col 3.75% 11/26 2.3% Victoria Power Networks 3.29% 02/27 2.3% Hong Kong Government 2.07% 08/26 2.3% Tencent Holdings Ltd 2.3% 		
*資料來源：交通財務有限公司 Source: BCOM Finance (Hong Kong) Limited					

Hong Kong. Thus, we prefer to invest in the bond with longer duration as they offered significantly higher yield.

重要 Important:

▲交通銀行保證回報成分基金之擔保人為交通銀行股份有限公司香港分行。投資將受擔保人的信用風險所影響。於每個財政期的會計結算日，即每年的12月31日，擔保人會宣佈該個財政期的保證回報率，但在任何情況下保證回報率不會少於年利率1.00%。另此基金設有預先宣佈機制，詳情請參閱交通銀行愉盈退休強積金計劃之強積金計劃說明書，以掌握進一步資料及詳情。成員如參與該基金少於60個月，並無取回本金及回報的保證及其提取的價值完全是受資產價值的波動影響。適用於2024年度財政期的保證回報率為年利率1.00%。

*Bank of Communications Co. Ltd., Hong Kong Branch is the guarantor to this constituent fund. Your investments are subject to the credit risks of the Guarantor. The Guarantor will declare the Guaranteed Rate of Return on each Accounting Date of a financial year, i.e. 31 Dec, and in no event shall the Guaranteed Rate of Return be lower than 1.00% p.a. The fund includes a pre-announcement mechanism. Please refer to the MPF Scheme Brochure of BCOM Joyful Retirement MPF Scheme for further information and details. Where participation to the Fund is less than 60 months, the repayment of capital and return on investment are not guaranteed and the withdrawal values are fully exposed to fluctuations in the value of the Fund's assets. The Guaranteed Rate of Return for financial year 2024 is 1.00% p.a.

交通銀行環球債券成分基金 BCOM Global Bond (CF) Fund

投資目標 Investment Objective

基金之目標是透過投資於環球債券投資組合，以達致穩定之長期增長。
The objective of the Fund is to achieve steady growth over the long term through investment in a portfolio of global bonds.

評論 Commentary*

2025年第二季度在美國政府宣布大規模「解放日」關稅措施後，市場波動加劇。標普500指數當時錄得自2020年以來最嚴重的單日跌幅，隨後在季末部分回升。歐洲及英國市場在本季度亦略為下滑。德國和西班牙是本季度表現最強勁的國家之一。英國股市受惠於經濟數據改善及早期基準關稅的實施而上升，惟具國際業務的企業仍面臨一定風險。週期性板塊如工業類別在2025年第二季度表現強勁。

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

基金資料 Fund Information					
基金類型描述 Fund Descriptor				發行日期 Launch Date	
債券基金 - 環球 Bond Fund - Global				15/11/2010	
(截至 As of : 30/06/2025)					
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2024)	
HK\$23.4524	HK\$268.7 百萬millions	7.42%	4	1.14956%	
基金表現 ¹ Fund Performance ¹					
每年平均回報率 Annualised Rate of Return	1年 1 year	3年 3 years	5年 5 years	10年 10 years	自成立至今 Since Launch
基金 Fund	7.70%	3.18%	-0.50%	0.98%	1.09%
曆年回報 Calendar-year Return					
年初至今 YTD	2024	2023	2022	2021	2020
6.43%	-1.40%	5.92%	-12.98%	-4.02%	9.09%
資產分佈 Asset allocation*			十大資產 Top 10 Holdings*		
			<ol style="list-style-type: none"> US Treasury Note/Bond 3.625% 09/31 6.65% US Treasury Note/Bond 4.375% 11/30 6.34% United Kingdom Gilt 4.375% 07/54 5.90% Bundesobligation 2.4% 04/30 4.70% US Treasury Note/Bond 3.875% 08/33 4.49% China Government Bond 1.43% 01/30 3.93% US Treasury Note/Bond 4.625% 02/35 3.92% US Treasury Note/Bond 2% 11/41 3.49% Japan (2 Year Issue) 0.005% 07/25 2.52% Japan (20 Year Issue) 2% 12/44 2.41% 		
*資料來源：景順投資管理有限公司 Source: Invesco Hong Kong Limited					

交通銀行愉盈退休強積金計劃 BCOM Joyful Retirement MPF Scheme

基金便覽 Fund Fact Sheet

交通銀行平穩增長成分基金 BCOM Stable Growth (CF) Fund

投資目標 Investment Objective

基金之目標，在於達致超越中國香港物價升幅之長期回報（以甲類消費物價指數為依據）。

The objective of the Fund is to achieve a long term return in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A).

評論 Commentary*

在2025年第二季度，環球股市上升，但受美國總統特朗普宣布新的貿易關稅影響，季初市場曾一度大幅下跌。在貿易談判期間，由於大部份關稅暫停徵收，股市隨後出現回升。

美國股市亦於2025年第二季度上升，資訊科技及通訊服務行業引領升幅。歐元區股市亦上升。工業及房地產行業引領升幅。在增長股表現領先的推動下，日本股市錄得強勁升幅。隨著2025年第二季度進展，對貿易的擔憂有所緩解，MSCI亞洲（日本除外）指數錄得強勁升幅。

環球債券市場方面，隨著各國央行的減息週期接近尾聲，市場關注的重點從貨幣政策轉向財政政策及其對債務可持續性的影響。

美國眾議院於2025年6月份通過（及參議院於2025年7月1日通過）美國總統特朗普提出的和解法案。該法案被認為將導致美國債務狀況惡化。信貸評級機構穆迪將美國主權評級下調至Aa1。

這導致美國國債孳息率於季內達到峰值，其他高赤字國家亦較容易受到拋售影響。季內，所有主要政府債券市場的孳息曲線變陡。

美國貿易政策有可能削弱全球經濟增長，並對企業信心及消費者情緒產生負面影響。短期內波動性預計將會持續。

Global shares gained in the second quarter of 2025, despite some sharp falls at the start of the quarter when US President Trump unveiled new trade tariffs. Equity markets subsequently recovered amid the temporary suspension of most tariffs while trade talks took place.

US shares advanced in the second quarter of 2025. Gains were led by the information technology and communication services sectors. Eurozone shares also gained. The industrials and real estate sectors led the advance. The Japanese equity market posted strong gains driven by the outperformance of growth stocks. The MSCI Asia ex Japan index made strong gains in the second quarter of 2025. Trade fears eased as the quarter progressed.

In global bond markets, there was a shift in emphasis away from monetary policy, as central banks neared the end of their rate cutting cycles, and towards fiscal policy and what this would mean for debt sustainability.

US President Trump's Reconciliation Bill was approved by the House of Representatives in June 2025 (and by the Senate on 1 July 2025). The bill was judged to worsen US debt dynamics. Moody's credit rating agency cut the sovereign rating to Aa1.

This episode marked the peak of US Treasury yields for the quarter, with other high deficit countries vulnerable to the sell-off. Over the quarter, yield curves across all major government bond markets steepened.

交通銀行核心累積基金

BCOM Core Accumulation Fund

投資目標 Investment Objective

基金之目標是透過環球分散方式投資提供資本增長。

The objective of the Fund is to provide capital growth by investing in a globally diversified manner.

評論 Commentary*

2025年第二季度受到地緣政治緊張局勢、貿易政策波動以及各地央行政策分歧的影響。整個季度期間，歐洲央行與英格蘭銀行持續進行降息週期，同時在前瞻指引中採取略為偏鷹的立場；相較之下，美國聯邦儲備局則維持利率不變。其他央行如瑞典央行（Riksbank）、紐西蘭儲備銀行（RBNZ）及澳洲儲備銀行（RBA）均如市場預期般宣布降息，而日本銀行（BoJ）則維持利率不變。挪威央行（Norges Bank）在2025年6月意外宣布降息，打破市場原先預期的按兵不動。

The second quarter of 2025 was marked by heightened geopolitical tensions, volatile trade policy, and diverging central bank actions. Throughout the quarter, the ECB and Bank of England continued their cutting cycle, whilst striking a slightly more hawkish tone in their forward guidance; in contrast the Federal Reserve held rates steady. Other central banks, including the Central Bank of Sweden (Riksbank), Reserve Bank of New Zealand (RBNZ) and Reserve Bank of Australia (RBA), delivered expected rate cuts, while the Bank of Japan (BoJ) kept rates unchanged. The Norges Bank delivered a surprise rate cut in June 2025 defying market expectations of a hold.

基金資料 Fund Information

基金類型描述 Fund Descriptor		發行日期 Launch Date
混合資產基金（環球）－ 股票：最高 60% Mixed Assets Fund (Global) - Equity: Maximum 60% (截至 As of: 30/06/2025)		10/01/2006
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation
HK\$18.5344	HK\$640.4 百萬millions	10.28%
		風險級別 ³ Risk Class ³
		5
		基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2024)
		1.53999%

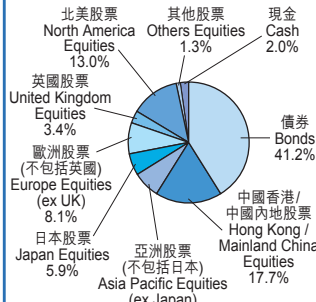
基金表現¹ Fund Performance¹

每年平均回報率 Annualised Rate of Return	1年 1 year	3年 3 years	5年 5 years	10年 10 years	自成立至今 Since Launch
基金 Fund	11.37%	4.26%	2.10%	2.32%	3.22%
甲類消費物價指數 CPI Type A*	2.0%	2.2%	1.8%	2.1%	#1.9%

曆年回報 Calender-year Return

年初至今 YTD	2024	2023	2022	2021	2020
9.38%	2.66%	3.97%	-16.63%	-1.63%	14.71%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1. Hang Seng China Enterprises Index	2.5%
2. Nomura NF Topix ETF	2.3%
3. Tracker Fund of Hong Kong Ltd	1.9%
4. Treasury Note 4.5% 05/29	1.7%
5. Treasury Note 3.875% 03/28	1.3%
6. Germany (Federal Republic Of) RegS 1% 08/25	1.3%
7. 騰訊控股 Tencent Holdings Ltd	1.1%
8. 阿里巴巴 Alibaba Group Holding Ltd	1.1%
9. HSBC Holdings Plc	1.1%
10. iShares Core FTSE Ucuts ETF GBP D	1.0%

*資料來源：施羅德投資管理(香港)有限公司
Source: Schroder Investment Management (Hong Kong) Limited

#相應甲類消費物價指數的數據是由2006年1月31日(而非基金成立日)起計算。
The corresponding figure is calculated from 31 January 2006 (instead of the launch date of the fund").

The potential for US trade policies to undermine global growth and negatively impact business confidence and consumer sentiment. There is likely to be continued volatility in the near-term.

基金資料 Fund Information

基金類型描述 Fund Descriptor		發行日期 Launch Date
混合資產基金（環球）－ 最高 65% 的較高風險資產（如環球股票） Mixed Assets Fund (Global) - Maximum 65% in Higher Risk Assets (such as global equities) (截至 As of: 30/06/2025)		01/04/2017
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation
HK\$34.0420	HK\$883.7 百萬millions	10.74%
		風險級別 ³ Risk Class ³
		5
		基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2024)
		0.80191%

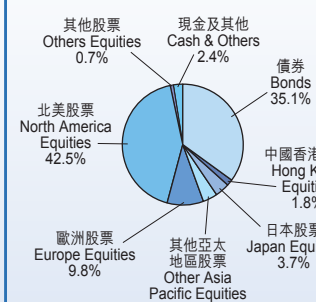
基金表現¹ Fund Performance¹

每年平均回報率 Annualised Rate of Return	1年 1 year	3年 3 years	5年 5 years	自成立至今 Since Launch
基金 Fund	12.25%	11.42%	7.86%	6.66%
參考組合 Reference Portfolios**	11.03%	9.89%	6.89%	6.36%

曆年回報 Calender-year Return

年初至今 YTD	2024	2023	2022	2021	2020
8.28%	11.10%	16.09%	-16.58%	10.02%	12.45%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1. US Treasury Note/Bond 2.75% 02/28	3.4%
2. 微軟 Microsoft Corp	2.8%
3. Nvidia Corp	2.8%
4. 蘋果公司 Apple Inc	2.3%
5. US Treasury Note/Bond 0.625% 05/30	2.0%
6. Amazon.com Inc	1.6%
7. China Government Bond 2.6% 09/32	1.6%
8. New Zealand Government Bond 4.25% 05/34	1.5%
9. US Treasury Note/Bond 4.375% 01/32	1.4%
10. US Treasury Note/Bond 4.75% 02/37	1.4%

*資料來源：景順投資管理有限公司
Source: Invesco Hong Kong Limited

**資料來源：香港投資基金公會
Source: Hong Kong Investment Funds Association

交通銀行愉盈退休強積金計劃 BCOM Joyful Retirement MPF Scheme

基金便覽 Fund Fact Sheet

交通銀行動力增長成分基金 BCOM Dynamic Growth (CF) Fund

投資目標 Investment Objective

基金之目標為透過主要投資於環球股票，以取得最高的長期整體回報。
The Fund aims to maximize long term overall returns by investing primarily in global equities.

評論 Commentary*

環球股市在2025年第二季度反覆波動，投資者情緒受到美國總統特朗普的顛覆性貿易政策的衝擊。在特朗普於2025年4月初發動自稱「解放日」的關稅攻勢後，全球經濟衰退風險加劇，導致股市在期初大幅下挫，但由於大多數關稅押後徵收，股市隨後有所回升。中東的地緣政治緊張局勢在2025年6月份迅速成為市場焦點。以色列空襲伊朗的消息導致股票被拋售，而油價則因市場擔心供應中斷而飆升。然而，伊朗對美國的空襲反應克制，令緊張局勢有所緩和，加上以色列與伊朗似乎遵守停火協議，使投資者承險意欲再度升溫。在今年首三個月錄得自2022年以來最差的季度表現後，美國股市（以標準普爾500指數計）在本季末創下歷史新高。

MSCI綜合世界指數的所有地區都在2025年第二季度上升。美股及個別新興市場的升幅最大，其次是日本。相比之下，歐洲及英國股市僅錄得溫和的升幅。行業方面，資訊科技股升勢最大，而通訊服務股亦大幅高收。與此同時，健康護理及能源股下跌。

市場早前擔心貿易戰將導致環球經濟增長急劇下滑，相關的憂慮在2025年第二季度有所緩和，但不明朗因素持續存在。投資者和政策制定者均致力應對特朗普貿易政策帶來的混亂局面。美國聯邦儲備局（「聯儲局」）及日本央行在季內維持利率不變，而歐洲央行、英倫銀行及中國人民銀行則減息。

貨幣市場方面，反映美元兌其他主要貨幣走勢的美元指數連續創下三年低位，因為美國經濟前景轉差導致市場揣測聯儲局可能即將減息。特朗普總統發表關於撤換聯儲局主席鮑威爾的言論，亦加劇市場對美國聯儲局獨立性的擔憂。歐元及英鎊在季末轉強，兩者因美元疲弱而創多年高位，而日圓兌美元收市略為上升。

油價在季內震盪。在特朗普於2025年4月份宣佈「解放日」關稅政策後，市場憂慮供應過剩及全球需求減少，布蘭特原油價格四年來首次短暫跌至每桶60美元以下。由於中東地緣政治緊張局勢急轉直下，油價在期末再度成為市場焦點。美國對伊朗核設施進行連串精準打擊後，布蘭特原油價格升至每桶80美元的五個月高位。隨後，伊朗作出克制的反應，且伊朗與以色列達成停火協議，消息帶動布蘭特原油價格在月底回落至每桶67美元以下。與此同時，受惠於避險需求，黃金價格持續飆升，在2025年4月份有史以來首次突破每盎司3,500美元，隨後在期內因獲利回吐而略為回落。

The second quarter of 2025 was a volatile period for global equities as investor sentiment was buffeted by US President Donald Trump's disruptive trade policies. Stock markets initially plunged on heightened global recession risk in the immediate aftermath of Trump's self-dubbed "Liberation Day" tariff offensive at the start of April 2025, but subsequently recovered as most tariffs were postponed. In June 2025, geopolitical tensions in the Middle East moved sharply into focus. Shares sold off on news of Israeli strikes against Iran as oil prices spiked amid supply disruption fears. However, the risk-on mood resumed after Tehran's restrained response to US strikes heralded a de-escalation in tensions and a ceasefire between Israel and Iran appeared to take hold. After recording their worst quarter since 2022 in the first three months of the year, US equities, as measured by the S&P 500, reached an all time high towards the end of the quarter.

All regions in the MSCI All-Country World Index posted gains in the second quarter of 2025. US stocks and certain emerging markets rose the most, followed by Japan. In contrast, European and UK stocks managed only modest gains. At a sector level, information technology shares rose the most, with communication services stocks also ending significantly higher. Meanwhile, shares in health care and energy fell.

交通銀行均衡成分基金 BCOM Balanced (CF) Fund

投資目標 Investment Objective

基金之目標，在於達致超越中國香港薪金通脹（以香港特別行政區政府統計處於香港統計月刊所公布的數字為依據）的長期回報。

The objective of the Fund is to achieve a long term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region).

評論 Commentary*

請參閱交通銀行平穩增長成分基金之評論。

Please refer to the Commentary for the BCOM Stable Growth (CF) Fund.

基金資料 Fund Information																										
基金類型描述 Fund Descriptor					發行日期 Launch Date																					
混合資產基金（環球）－ 股票：最高100% Mixed Assets Fund (Global) - Equity: Maximum 100% (截至 As of : 30/06/2025)					25/10/2006																					
單位資產淨值 Unit NAV	基金資產價值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2024)																						
HK\$41.8115	HK\$473.8 百萬millions	14.45%	5	1.60214%																						
基金表現 ¹ Fund Performance ¹																										
每年平均回報率 Annualised Rate of Return	1年 1 year	3年 3 years	5年 5 years	10年 10 years	自成立至今 Since Launch																					
基金 Fund	17.34%	9.03%	7.08%	4.36%	4.03%																					
曆年回報 Calendar-year Return																										
年初至今 YTD	2024	2023	2022	2021	2020																					
13.33%	10.67%	5.23%	-17.09%	3.62%	20.54%																					
資產分佈 Asset allocation*			十大資產 Top 10 Holdings*																							
			<table border="1"> <tr><td>1. Franklin FTSE Asia EX China EX Japan Ucits ETF</td><td>9.5%</td></tr> <tr><td>2. Global X MSCI China ETF</td><td>5.1%</td></tr> <tr><td>3. CSOP FTSE Hong Kong Equity ETF</td><td>5.0%</td></tr> <tr><td>4. Franklin FTSE Australia ETF</td><td>2.1%</td></tr> <tr><td>5. Lyxor US Treasury 7-10Y DR ETF</td><td>2.0%</td></tr> <tr><td>6. Tencent Holdings Ltd</td><td>1.3%</td></tr> <tr><td>7. Nvidia Corporation</td><td>1.3%</td></tr> <tr><td>8. Alibaba Group Holding Ltd</td><td>1.2%</td></tr> <tr><td>9. Ishares Core FTSE 100 Ucits ETF</td><td>1.2%</td></tr> <tr><td>10. HSBC Holdings Plc</td><td>1.1%</td></tr> </table>				1. Franklin FTSE Asia EX China EX Japan Ucits ETF	9.5%	2. Global X MSCI China ETF	5.1%	3. CSOP FTSE Hong Kong Equity ETF	5.0%	4. Franklin FTSE Australia ETF	2.1%	5. Lyxor US Treasury 7-10Y DR ETF	2.0%	6. Tencent Holdings Ltd	1.3%	7. Nvidia Corporation	1.3%	8. Alibaba Group Holding Ltd	1.2%	9. Ishares Core FTSE 100 Ucits ETF	1.2%	10. HSBC Holdings Plc	1.1%
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*資料來源：安聯環球投資亞太有限公司 Source: Allianz Global Investors Asia Pacific Limited																										

Elevated fears about a global trade war leading to a sharp downturn in global economic growth eased as the quarter progressed, although uncertainty persisted. Investors and policymakers alike grappled with Trump's trade policy chaos. While the Federal Reserve (the "Fed") and Bank of Japan respectively held rates steady over the quarter, the European Central Bank, the Bank of England and the People's Bank of China implemented rate cuts.

In currency markets, the US Dollar Index, an indication of how the dollar is faring versus other major currencies, touched a series of three-year lows as the darkening US economic outlook prompted speculation that the Fed may soon cut rates. President Trump's comments about replacing Fed Chair Jerome Powell also fuelled concerns about the US central bank's independence. The euro and British pound strengthened into quarter end, both touching multi-year highs on dollar weakness, while the Japanese yen closed modestly higher against the dollar.

Oil prices had a turbulent quarter. Brent crude briefly dipped below USD 60 a barrel for the first time in four years following Trump's "Liberation Day" tariff announcement in April 2025 on fears of oversupply and reduced global demand. Oil prices were in focus once again towards the end of the period amid spiralling geopolitical tensions in the Middle East. Brent crude hit a five-month high of USD 80 a barrel after the US launched a series of targeted strikes on Iranian nuclear facilities, before easing back on news of Iran's restrained response and reports of a ceasefire between Iran and Israel and ending the month below USD 67 a barrel. Meanwhile, gold continued to soar on safe-haven demand, breaching USD 3,500 an ounce in April 2025 for the first time on record, before easing modestly over the remainder of the period on profit taking.

基金資料 Fund Information																										
基金類型描述 Fund Descriptor					發行日期 Launch Date																					
混合資產基金（環球）－ 股票：最高85% Mixed Assets Fund (Global) - Equity: Maximum 85% (截至 As of : 30/06/2025)					10/01/2006																					
單位資產淨值 Unit NAV	基金資產價值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2024)																						
HK\$22.9059	HK\$515.4 百萬millions	12.16%	5	1.54952%																						
基金表現 ¹ Fund Performance ¹																										
每年平均回報率 Annualised Rate of Return	1年 1 year	3年 3 years	5年 5 years	10年 10 years	自成立至今 Since Launch																					
基金 Fund	14.50%	6.39%	4.46%	3.75%	4.35%																					
基金 Fund (截至 as at 03/25)	7.24%	0.87%	5.43%	3.09%	4.00%																					
薪金通脹 Salary Inflation Rate* (截至 as at 03/25)	3.50%	3.50%	2.60%	3.10%	不適用 NA																					
曆年回報 Calendar-year Return																										
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10. Nvidia Corp	0.9%																									
*資料來源：施羅德投資管理(香港)有限公司 Source: Schroder Investment Management (Hong Kong) Limited																										

交通銀行愉盈退休強積金計劃 BCOM Joyful Retirement MPF Scheme

基金便覽 Fund Fact Sheet

交通銀行65歲後基金 BCOM Age 65 Plus Fund

投資目標 Investment Objective

基金之目標是透過環球分散方式投資提供穩定增長。

The objective of the Fund is to provide stable growth by investing in a globally diversified manner.

評論 Commentary*

在美國政府於2025年第二季度宣布大規模「解放日」關稅措施後，市場波動加劇。標普500指數當時錄得自2020年以來最嚴重的單日跌幅，隨後在季末前部分回升。歐洲及英國市場在本季度亦略為下滑。德國和西班牙是本季度表現最強勁的國家之一。英國股市受惠於經濟數據改善及早期基準關稅的實施而上升，惟具國際業務的企業仍面臨一定風險。週期性板塊如工業類股在2025年第二季度表現強勁。

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

交通銀行亞洲動力股票成分基金 BCOM Asian Dynamic Equity (CF) Fund

投資目標 Investment Objective

基金的目標是透過投資於亞洲股票市場，以達致長線的資本增長。

The objective of the Fund is to achieve capital growth over the long-term by investing in Asian equity markets.

評論 Commentary*

本季度開局黯淡，主要因為新公布的對等關稅遠高於市場預期，包括對所有進口產品徵收10%的基本關稅，以及針對約60個國家的額外個別關稅。在中國內地出出台多輪反制措施後，美國對中國內地商品的關稅飆升至145%。有關關稅對經濟的影響仍充滿不確定性，貿易政策的未來走向亦尚難預料。隨著美國總統特朗普宣布，對未有採取報復行動的國家將延遲90日執行對等關稅，市場情緒趨於穩定。隨後中美達成雙邊協議，同意減少關稅以緩解貿易緊張，帶動環球股市於2025年5月持續反彈。美國同意將對中國內地商品的關稅下調至30%，而中國內地亦將對美國進口商品的關稅降至10%。2025年6月份，中美雙方再度宣布達成協議，重申早前日內瓦協議中的承諾。根據協議，中國內地將恢復稀土出口，美方則會取消部分貿易限制及反制措施，進一步增強市場對貿易局勢降溫的信心。這些積極的發展有助於緩解市場對美國/全球經濟可能陷入衰退的擔憂，恢復市場信心，並推動各類風險資產普遍上漲。雖然2025年6月以色列針對伊朗核設施發動軍事行動，令中東地緣政治緊張升溫，但隨著美國介入，事態逐漸降溫，市場亦迅速將焦點從關稅與中東衝突中轉移開。市場亦傳出美國特朗普總統有意在聯邦儲備局（「聯儲局」）主席鮑威爾任期屆滿前物色繼任人選，甚至考慮委任「影子主席」以倡導減息政策。此舉削弱市場對聯儲局獨立性的信心，令美元於2025年第二季度下跌約7%，而美國10年期國債收益率基本持平，季末報4.23%。

The quarter started off bleak due to the announcement of the reciprocal tariffs that were much higher than expected, including a 10% baseline tariff on all imports and additional case-by-case tariffs targeting roughly 60 countries. Following multiple rounds of retaliation from Mainland China, U.S. tariffs on Chinese goods surged to 145%. The economic impact remained highly uncertain, as did the future trajectory of trade policy. Market sentiment stabilized after US President Trump announced a 90-day pause in the implementation of reciprocal tariffs for countries that did not retaliate. Global markets continued to rally in May 2025 with easing trade tensions, following a bilateral agreement between the U.S. and Mainland China to reduce tariffs as part of a de-escalation effort. The U.S. agreed to lower tariffs on Chinese goods to 30%, while Mainland China responded with a reduction to 10% on U.S. imports. In June 2025, the announcement of a U.S.-China agreement reaffirming the commitments made in the previous Geneva Accord, under which Mainland China will resume rare earth exports in exchange for the U.S. rolling back certain trade restrictions and countermeasures led to optimism on further de-escalation in trade tensions. These positive developments helped ease concerns about a potential U.S./global recession, restoring market confidence and driving broad-based gains across risk assets. Although geopolitical tension intensified in the Middle East in June 2025 after Israel launched a military campaign targeting Iranian nuclear facilities during the month, it subsequently de-escalated as the US stepped in. We saw markets quickly moved past worrying about tariffs and Middle East conflicts. Reports emerged that US President Trump is considering naming a successor to

基金資料 Fund Information

基金類型描述 Fund Descriptor		發行日期 Launch Date
混合資產基金（環球）－最高25%的較高風險資產（如環球股票） Mixed Assets Fund (Global) - Maximum 25% in Higher Risk Assets (such as global equities)		01/04/2017
(截至 As of: 30/06/2025)		
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation
HK\$24.3222	HK\$280.4 百萬millions	7.34%
		風險級別 ³ Risk Class ³
		4
		基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2024)
		0.80352%

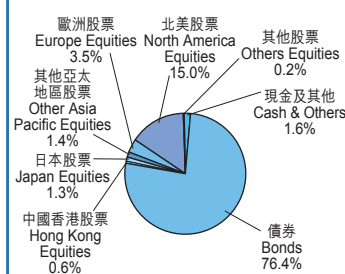
基金表現¹ Fund Performance¹

每年平均回報率 Annualised Rate of Return	1年 1 year	3年 3 years	5年 5 years	自成立至今 Since Launch
基金 Fund	7.10%	4.44%	1.19%	2.40%
參考組合 Reference Portfolios**	5.87%	3.35%	0.55%	2.11%

曆年回報 Calendar-year Return

年初至今 YTD	2024	2023	2022	2021	2020
4.53%	3.84%	8.47%	-15.18%	0.69%	9.67%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

排名	資產名稱	百分比
1.	US Treasury Note/Bond 2.75% 02/28	7.4%
2.	US Treasury Note/Bond 0.625% 05/30	4.3%
3.	China Government Bond 2.6% 09/32	3.5%
4.	New Zealand Government 4.25% 05/34	3.3%
5.	US Treasury Note/Bond 4.375% 01/32	3.1%
6.	US Treasury Note/Bond 4.75% 02/37	3.0%
7.	Norwegian Government 3.625% 04/34	2.8%
8.	US Treasury Note/Bond 4.25% 01/28	2.7%
9.	US Treasury Note/Bond 2% 11/26	2.6%
10.	US Treasury Note/Bond 3% 02/48	2.0%

*資料來源：景順投資管理有限公司

Source: Invesco Hong Kong Limited

**資料來源：香港投資基金公會

Source: Hong Kong Investment Funds Association

基金資料 Fund Information

基金類型描述 Fund Descriptor		發行日期 Launch Date
股票基金－亞洲** Equity Fund - Asia**		25/10/2006
(截至 As of: 30/06/2025)		
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation
HK\$43.2698	HK\$554.2 百萬millions	14.89%
		風險級別 ³ Risk Class ³
		5
		基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2024)
		1.66070%

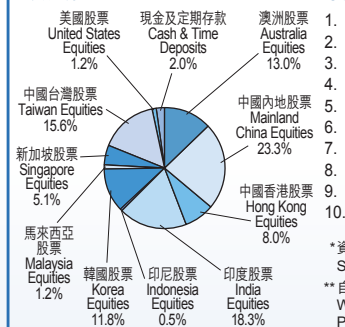
基金表現¹ Fund Performance¹

每年平均回報率 Annualised Rate of Return	1年 1 year	3年 3 years	5年 5 years	10年 10 years	自成立至今 Since Launch
基金 Fund	7.88%	6.95%	5.05%	3.25%	4.22%

曆年回報 Calendar-year Return

年初至今 YTD	2024	2023	2022	2021	2020
9.62%	9.44%	4.62%	-19.34%	-2.82%	23.75%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

排名	資產名稱	百分比
1.	台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	10.1%
2.	騰訊控股 Tencent Holdings Ltd	6.0%
3.	HDFC Bank Limited	3.3%
4.	阿里巴巴集團 Alibaba Group Holding Ltd	3.2%
5.	小米集團-B類 1810 Xiaomi Corp-Class B 1810	3.1%
6.	香港交易及結算所 Hong Kong Exchanges & Clearing Ltd	3.1%
7.	信實工業公司 Reliance Industries Ltd	2.8%
8.	三星電子 Samsung Electronics Co Ltd	2.7%
9.	ICICI Bank Ltd	2.6%
10.	澳洲聯邦銀行 Commonwealth Bank of Australia	2.5%

*資料來源：信安資產管理(亞洲)有限公司

Source: Principal Asset Management Company (Asia) Limited

**自2024年7月19日起，已更改為股票基金-亞太地區（日本除外）

With effect from 19 July 2024, changed to Equity Fund-Asia Pacific (ex Japan)

Federal Reserve (the "Fed") Chair Jerome Powell ahead of the official end of his term—potentially appointing a "shadow Fed chair" to advocate for lower interest rates. This development weighed on market confidence in the Fed's independence, contributing to further depreciation of the U.S. dollar and a decline in Treasury yields in June 2025. Consequently, the USD depreciated by 7% in the second quarter of 2025 and the US 10 year bond yield was almost flat, ending the quarter at 4.23%.

交通銀行愉盈退休強積金計劃 BCOM Joyful Retirement MPF Scheme

基金便覽 Fund Fact Sheet

交通銀行恒指ESG成分基金[^] BCOM HSI ESG Tracking (CF) Fund[^]

投資目標 Investment Objective

基金之目標是提供緊貼有關恒指ESG增強指數表現的投資成績（扣除費用及開支前）。

The objective of the Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the HSI ESG Enhanced Index.

評論 Commentary^{*}

回顧2025年第二季度，港股市場整體經歷急挫後溫和回升。港股市場表現與全球金融條件和中國內地宏觀經濟形勢密切相關。全球金融條件方面，美國聯邦儲備局（「聯儲局」）於2025年5月和6月的兩次會議均決定維持聯邦基金利率目標區間在4.25%至4.50%之間不變，為連續第四次暫停調整利率。利率點陣圖顯示多數官員仍預期年內降息兩次，但內部分歧有所擴大。中國內地宏觀經濟形勢方面，2025年第二季度經濟數據顯示復蘇動能階段性承壓。隨着「搶出口」效應消退及外需邊際放緩，內需修復仍需政策支持。政策層面，國內通過降準、降息等組合措施應對內外壓力，疊加2025年5月中旬中美經貿高層會談取得實質性進展，市場情緒與外資預期顯著改善。總體而言，儘管復蘇基礎有待鞏固，但經濟韌性持續顯現，政策協同下呈現邊際趨穩態勢。展望未來，關稅政策影響聯儲局通脹預期，後續降息節奏或受通脹壓製，短期內市場不確定性因素較多。從中長期來看，港股市場走勢將回歸經濟基本面，需重點關注政策措施的實際效果。儘管未來存在諸多不確定因素，當前港股市場的估值相較於全球主要市場仍具吸引力，若後續政策加碼與經濟數據持續改善形成共振，有望提供較佳的長期投資機會。

In the second quarter of 2025, the Hong Kong stock market experienced a sharp decline followed by a moderate recovery. The market's performance was closely tied to global financial conditions and Mainland China's macroeconomic environment. In terms of global financial conditions, the Federal Reserve (the "Fed") decided to maintain the federal funds rate target range at 4.25% to 4.50% during its May and June 2025 meetings, marking the fourth consecutive pause in rate adjustments. The dot plot revealed that most officials still anticipated two rate cuts within the year, although internal divisions had widened. Regarding Mainland China's macroeconomic environment, economic data for the second quarter of 2025 indicated temporary pressure on recovery momentum. With the fading of the "front-loading exports" effect and a marginal slowdown in external demand, domestic demand recovery still required policy support. On the policy front, Mainland China implemented a combination of measures, including reserve requirement ratio (RRR) cuts and interest rate cuts, to address internal and external pressures. This was further bolstered by significant progress in high-level U.S.-China trade negotiations in mid-May 2025, which markedly improved market sentiment and foreign trade expectations. Overall, while the foundation for recovery remains to be solidified, economic resilience continued to emerge, and under coordinated policy efforts, the economy showed signs of stabilizing at the margin.

Looking ahead, tariff policies may influence the Fed's inflation outlook, potentially delaying future rate cuts. In the short term, market uncertainties remain elevated. Over the medium to long term, the Hong Kong stock market is expected to align with economic fundamentals, with a focus on the tangible impact of policy measures. Despite uncertainties, Hong Kong stocks remain attractively valued compared to major global markets. If stronger policies and improving economic data create synergy, the market could offer compelling medium- to long-term investment opportunities.

基金資料 Fund Information

基金類型描述 Fund Descriptor		發行日期 Launch Date
股票基金 - 香港 Equity Fund - Hong Kong		30/09/2009
(截至 As of: 30/06/2025)		

單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2024)
HK\$28.2062	HK\$609.6 百萬millions	29.98%	7	0.95698%

基金表現¹ Fund Performance¹

每年平均回報率 Annualised Rate of Return	1年 1 year	3年 3 years	5年 5 years	10年 10 years	自成立至今 Since Launch
基金 Fund	45.96%	1.97%	-0.33%	0.27%	2.21%
恒生指數 Hang Seng Index**	41.82%	7.30%	3.19%	2.57%	4.33%
恒指ESG增強指數 HSI ESG Enhanced Index***	47.82%	1.82%	0.20%	#不適用NA	#不適用NA

曆年回報[^] Calendar-year Return[^]

年初至今 YTD	2024	2023	2022	2021	2020
23.99%	10.48%	-15.51%	-13.46%	-12.63%	-1.47%

資產分佈 Asset allocation^{*}

十大資產 Top 10 Holdings^{*}

- 中國平安 Ping An Insurance Group Co 8.3%
- 香港交易所 Hong Kong Exchanges & Clearing Ltd 8.2%
- 友邦保險 AIA Group Ltd 8.2%
- 騰訊控股 Tencent Holdings Ltd 7.7%
- 阿里巴巴集團 Alibaba Group Holding Ltd 7.5%
- 小米集團 Xiaomi Corp 5.9%
- 安踏體育 Anta Sports Prod 4.8%
- 網易 NetEase Inc 4.7%
- 滙豐控股 HSBC Holdings Plc 4.1%
- 中國移動 China Mobile Ltd 3.9%

^{*}資料來源：易方達資產管理(香港)有限公司
Source: E Fund Management (Hong Kong) Co., Limited

^{**}資料來源：彭博
Source: Bloomberg

[^]自2023年8月1日起，交通銀行恒指成分基金已停止投資於盈富基金，取而代之轉為投資於易方達(香港)恒指ESG增強指數ETF。相應地，本基金的恒指成分基金名稱已更改為交通銀行恒指ESG成分基金。

With effect from 1 August 2023, the BCOM HSI Tracking (CF) Fund ceased to invest in the Tracker Fund of Hong Kong and instead invests in the E Fund (HK) HSI ESG Enhanced Index ETF. Correspondingly, the name of the BCOM HSI Tracking (CF) Fund has been changed to the BCOM HSI ESG Tracking (CF) Fund.

恒生指數表現是以股息再投資之總回報計算，總回報為扣除內地預扣稅後之淨值。Hang Seng Index performance is calculated as a total return with dividend reinvested, net of PRC withholding tax.

***資料來源：彭博
Source: Bloomberg

恒指ESG增強指數表現是以股息再投資之淨總回報計算，淨總回報為扣除內地預扣稅後之淨值。HSI ESG Enhanced Index performance is calculated as a net total return with dividend reinvested, net of PRC withholding tax.

#由於基金早於恒指ESG增強指數發行，故未能提供相應的表現資料。*As the fund was launched earlier than HSI ESG Enhanced Index, the corresponding performance information is not available.

交通銀行香港動力股票成分基金 BCOM Hong Kong Dynamic Equity (CF) Fund

投資目標 Investment Objective

基金的目標是透過主要投資於中國香港股票市場，以達致長線的資本增長。
The objective of the Fund is to achieve capital growth over the long-term by investing mainly in Hong Kong equity markets.

評論 Commentary^{*}

2025年第二季度，香港股票的基準，即富時強權香港指數，上漲6.4%。季內，原材料、醫療保健及金融板塊表現優於指數，而非必需消費品、必需消費品及通訊服務板塊則拖累表現。

2025年第二季度，中國香港的經濟活動在季末承強，香港標普全球採購經理指數從2025年5月的49.4月的47.8%至2025年5月份出口增長由2025年4月的14.7%加速至15.5%，進口增長則由2025年4月的15.8%加快至18.9%。2025年5月份官方消費物價指數為1.9%，低於預期。零售銷售增長按季復甦計算增長2.4%，按成交量計算上漲1.9%，均高於預期。

2025年第二季度中國內地經濟活動受到關稅問題的影響。2025年6月份官方製造業採購經理指數從2025年5月的49.6小幅升至49.7。2025年5月份工業生產增長5.8%。2025年5月份出口增長由2025年4月份的按年增長4.1%放緩至4.8%，而2025年5月份進口增長則轉為-3.4%的負增長。2025年5月份零售銷售增長6.4%，高於市場預期的4.9%。年初至今，社會融資規模累計達人民幣18.63萬億元，略低於市場預期的18.673萬億元。

2025年4月份，受「解放日」關稅政策影響，中國內地/香港股市出現整固。惟隨後中美關係緩和，推動市場部分回升。2025年4月底，中美雙方公布免稅清單，出口相關的資訊科技及醫療(如CXO及生物科技)板塊领涨MSCI中國指數成分股。2025年5月份，隨着中美緊張局勢進一步緩解，加上整體2025年第一季度業績表現強勁，中國內地/香港股市持續反彈，但於月末受中美再現緊張局勢拖累，部分升幅回吐。2025年6月份，中國人民銀行宣布下調存款準備金率50個基點，並減息10個基點。2025年6月份，中東地緣政治緊張一度成為市場焦點，但隨後迅速降溫。2025年6月上半月，中美在倫敦舉行為期兩日的貿易談判，達成落實日內瓦協議的共識，中國股市因而反彈。惟其後以色列與伊朗爆發軍事衝突，引發市場波動再度加劇。

在特爾普於「解放日」宣布加徵關稅前，我們於2025年4月份的投資策略略為偏向防守，但隨着市場出現達成協議的跡象及立場轉趨積極。我們增持了具備創新產品的公司，例如BeOne Medicines及Anker Innovations。同時，我們亦看好基本面向持續改善的傳統行業，並增持了中國宏觀及順周期股等股份。

鑑於電商行業競爭加劇，我們減持了部分相關持仓，如美國及同程旅行。

中國香港經濟正在復甦，但由於本地與全球經濟前景充滿挑戰，仍面臨部分不利因素，因此我們對中國香港企業維持中立立場。然而，鑑於中國香港市場成交量持續上升，我們增持港交所持股。

2025年第二季度，環球資本市場迅速從特爾普關稅引發的恐慌中回穩。然而，由於相關談判尚未有明確結論，關稅問題將於未來數月仍將為中國股市帶來重大壓力。此外，2025年6月份中國內地經濟復甦跡象，因此我們將密切追蹤關稅談判進展，以及中國政府為刺激經濟可能出台的應對措施。

In the second quarter of 2025, the FTSE Hong Kong Index, the benchmark of the Hong Kong Equity, returned 6.4%. Materials, healthcare and financials sectors outperformed the index, while consumer discretionary, consumer staples and communication services sectors lagged during the quarter.

In the second quarter of 2025, Hong Kong's economic activities faced headwinds towards the end of the quarter. Hong Kong S&P Global PMI decreased to 47.8 in June 2025 from 49 in May 2025. Export growth accelerated to 15.5% in May 2025 vs. 14.7% in April 2025, and import growth was 18.9% vs. 15.8% in April 2025. Official CPI rose 1.9% in May 2025, below estimates. Retail sales growth was 2.4% in terms of value and 1.9% in terms of volume, both above estimates. Mainland China's economic activities were affected by tariff issue in the second quarter of 2025. Official Manufacturing PMI slightly increased to 49.7 in June 2025 from 49.6 in May 2025. Industrial production growth was 5.8% in May 2025. Exports growth was 4.8% year-over-year in May 2025 vs. 4.1% in April 2025, and imports growth was -3.4% in May 2025. Retail sales growth was 6.4% in May 2025, above consensus estimates, which was 4.9%. Total social financing was RMB18630 billion year-to-date, below consensus estimates, which was RMB18673 billion.

In April 2025, Mainland China/Hong Kong equities consolidated due to the Liberation Day tariff announcements. Easing US-China tensions later in April 2025 helped to recover partial losses. By end-April 2025, exemption lists by the US and Mainland China led export-exposed IT and Healthcare (CXO, Biotech) names to rally ahead of MSCI China. In May 2025, Mainland China/Hong Kong equities rallied amidst easing US-China tensions and generally upbeat the first quarter of 2025 results, but lost some gains in the final week of May 2025 on renewed US-China tensions. The People Bank of China announced a 50 basis point Reserve Requirement Ratio cut and a 10 basis point rate cut in May 2025. In June 2025, geopolitical tensions in the Middle East took center stage but receded on a fast de-escalation. Mainland China equity rallied in the first half

基金資料 Fund Information

基金類型描述 Fund Descriptor		發行日期 Launch Date
股票基金 - 香港 Equity Fund - Hong Kong		17/10/2007
(截至 As of: 30/06/2025)		

單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2024)
HK\$23.6711	HK\$463.8 百萬millions	28.59%	7	1.56437%

基金表現¹ Fund Performance¹

每年平均回報率 Annualised Rate of Return	1年 1 year	3年 3 years	5年 5 years	10年 10 years	自成立至今 Since Launch
基金 Fund	35.14%	2.40%	-0.48%	0.61%	0.96%

曆年回報[^] Calendar-year Return[^]

年初至今 YTD	2024	2023	2022	2021	2020
21.77%	14.90%	-12.89%	-21.26%	-15.60%	16.18%

資產分佈 Asset allocation^{*}

十大資產 Top 10 Holdings^{*}

- 阿里巴巴集團 Alibaba Group Holding Ltd 9.1%
- 騰訊控股 Tencent Holdings Ltd 8.9%
- 滙豐控股 HSBC Holdings Plc 8.2%
- 小米集團-紅籌 1810 Xiaomi Corp-Class B 1810 5.0%
- 中國建設銀行-H股 China Construction Bank Corp-H 4.6%
- 友邦保險 AIA Group Ltd 4.1%
- 香港交易及結算所 Hong Kong Exchanges & Clearing Ltd 3.4%
- 美國點評-B Meituan Dianping-B 3.0%
- 比亞迪-H股 BYD Co Ltd-H 2.6%
- 中國銀行-H股 Bank of China Ltd-H 2.3%

^{*}資料來源：信安資產管理(亞洲)有限公司
Source: Principal Asset Management Company (Asia) Limited

of June 2025 as the US-China 2-day trade talks in London agreed to implement the truce reached in Geneva. Market volatility kicked in after the outbreak of Israeli-Iran military actions. Our strategy was slightly defensive in April 2025 before Trump's Liberation Day Tariff announcement, but turned constructive after signs of potential agreement could be reached. We increase our position in companies with innovative products, such as BeOne Medicines and Anker Innovations. We also liked traditional industries with improving fundamentals and increased positions in names like China Hongtao and S.F. Holding.

We reduced some positions in e-commerce names like Meituan, and Tongcheng due to intensified competition. Hong Kong's economy is recovering but still facing some headwind due to challenging economic outlook both domestically and globally, thus we retain a neutral position in Hong Kong market. However, we increased our position in Hong Kong Exchange due to increasing volume traded in Hong Kong market.

In the second quarter of 2025, the global capital market quickly recovered from the panic of Trump's tariff. However, the tariff will still be a major overhang for Chinese equity market in the coming quarters, as the negotiation has not concluded. Also, the domestic economy started to show signs of weakness again in June 2025. Therefore, we will closely monitor the progress of tariff negotiation and Chinese government's response to stimulate the economy.

交通銀行愉盈退休強積金計劃 BCOM Joyful Retirement MPF Scheme

基金便覽 Fund Fact Sheet

交通銀行大中華股票成分基金 BCOM Greater China Equity (CF) Fund

投資目標 Investment Objective

基金的目標是透過主要投資於大中華地區相關的股票，以達致長期資本增長。
The objective of the Fund is to achieve long term capital growth by investing mainly in Greater China-related equities.

評論 Commentary*

中國內地股市在季內上升，擺脫與美國貿易談判帶來的持續不確定性，最終收於接近年初至今的高位。中國內地岸及離岸股市持續飆升，中國香港成為回顧期內表現最佳的市場之一。美國特朗普總統在「解放日」發動關稅攻勢，美國和中國內地陷入針鋒相對的關稅僵局，使貿易戰的緊張局勢加劇，股市隨之下挫。然而，中美貿易緊張局勢其後有所緩和，中國內地股市於2025年5月份反彈。中美貿易戰暫緩，兩國同意為落實早前在日內瓦取得的共識而達成框架性協議，消息帶動股市上升。經濟數據持續反映中國內地陷入通縮，2025年4月份及5月份消費物價按年下跌0.1%。中國台灣亦錄得雙位數升幅，因為人工智能需求強勁，有利指數重磅股台積電，加上科技股在季末造好，均帶動市場情緒向好。

Mainland China equities rallied over the quarter, which defied the ongoing uncertainty related to trade negotiations with the US to finish close to the high points year to date. Both onshore and offshore Chinese equities continued to soar, with Hong Kong among the best-performing markets over the review period. Stocks plunged in the aftermath of US President Trump's 'Liberation Day' tariff offensive, with trade war tensions soaring as the US and Mainland China became engulfed in a tit-for-tat tariff standoff. However, a rebound was noted in Chinese shares following the easing trade tensions with the US in May 2025. Shares rose on news that the US and Mainland China had restored their trade truce, with the two sides agreeing a "framework" to implement the previous consensus reached in Geneva. Economic data continued to suggest China was experiencing deflation, with consumer prices falling by 0.1% year on year in both April and May 2025. Taiwan also posted double-digit gains, boosted by upbeat sentiment surrounding index heavyweight Taiwan Semiconductor Manufacturing Company on robust AI demand and a tech rally towards quarter end.

交通銀行中國動力股票成分基金 BCOM China Dynamic Equity (CF) Fund

投資目標 Investment Objective

基金的目標是透過主要投資於中國內地相關的股票，以達致長線的資本增長。

The objective of the Fund is to achieve capital growth over the long-term by investing mainly in Mainland China-related equities.

評論 Commentary*

2025年第二季度，中國股票基金基準富時強積金中國指數錄得4.6%的回報。資訊科技、醫療保健及金融板塊表現優於大市，而非必需消費品、必需消費品及房地產板塊則於季度內落後。

2025年第二季度中國內地經濟活動受到關稅問題的影響。2025年6月份官方製造業採購經理指數從2025年5月的49.6大幅升至49.7。2025年5月份工業生產增長5.8%。2025年5月份出口增速由2025年4月份的按年增長8.1%放緩至4.8%；而2025年5月份進口增長則轉為-3.4%的負增長。2025年5月份零售銷售增長6.4%，高於市場預期的4.9%。年初至今，社會融資規模累計達人民幣18.63萬億元，略低於市場預期的18.673萬億元。

2025年4月份，受「解放日」關稅政策影響，中國內地股市出現整固。性隨後中美關係緩和，推動市場部分回升。2025年4月底，中美雙方公布免稅清單，出口相關的資訊科技及醫療（如CXO及生物科技）板塊領漲MSCI中國指數成分股。2025年5月份，隨著中美緊張局勢進一步緩解，加上整體2025年第一季度業績表現理想，中國內地/香港股市持續反彈，但於月末受中美再現緊張情勢拖累，部分升幅回吐。2025年5月份，中國人民銀行宣布下調存款準備金率50個基點，並減息10個基點。2025年6月上半月，中東地緣政治緊張一度成為市場焦點，但隨後迅速降溫。2025年6月上半月，中美在倫敦舉行為期兩日的貿易談判，達成落實日內瓦協議的共識，中國內地股市因而反彈。惟其後以色列與伊朗爆發軍事衝突，引發市場波動再度加劇。

在特朗普於「解放日」宣布加徵關稅前，我們於2025年4月份的投資策略略為偏向防守，但隨着市場出現達成協議的跡象後，立場轉趨積極。我們增持了具備創新產品的公司，例如BeOne Medicines及Anker Innovations。同時，我們亦看好基本面持續改善的傳統行業，並增持了中國宏橋及順豐控股等股份。

鑑於電商行業競爭加劇，我們減持了部分相關持倉，如美團及同程旅行。

2025年第二季度，環球資本市場迅速從特朗普關稅引發的恐慌中回穩。然而，由於相關談判尚未有明確結論，關稅問題於未來數季仍將為中國股市帶來重大壓力。此外，2025年6月份中國國內經濟再現疲弱跡象。因此，我們將密切跟蹤關稅談判進展，以及中國內地政府為刺激經濟可能出台的應對措施。

In the second quarter of 2025, the FTSE MPF China Index, the benchmark of the China Equity Fund, returned 4.6%. Information technology, healthcare and financials sectors outperformed the index, while consumer discretionary, consumer staples and real estate sectors lagged during the quarter.

Mainland China's economic activities were affected by tariff issue in the second quarter of 2025. Official Manufacturing PMI slightly increased to 49.7 in June 2025 from 49.6 in May 2025. Industrial production growth was 5.8% in May 2025. Exports growth was 4.8% year-over-year in May 2025 vs. 8.1% in April 2025, and imports growth was -3.4% in May 2025. Retail sales growth was 6.4% in May 2025, above consensus estimates, which was 4.9%. Total social financing was RMB18630 billion year-to-date, below consensus estimates, which was RMB18673 billion.

In April 2025, Mainland China equities consolidated due to the Liberation Day tariff announcements. Easing US-China tensions later in April 2025 helped to recover partial losses. By end-April, exemption lists by the US

基金資料 Fund Information

基金類型描述 Fund Descriptor		發行日期 Launch Date	
股票基金－大中華 Equity Fund - Greater China		15/11/2010	
(截至 As of: 30/06/2025)			
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2024)
HK\$31.5175	HK\$506.5 百萬millions	25.96%	1.54498%

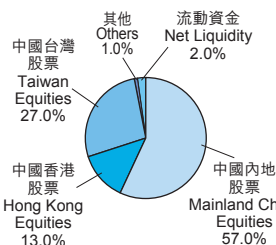
基金表現¹ Fund Performance¹

每年平均回報率 Annualised Rate of Return	1年 1 year	3年 3 years	5年 5 years	10年 10 years	自成立至今 Since Launch
基金 Fund	25.11%	2.92%	1.91%	2.34%	3.16%

曆年回報 Calendar-year Return

年初至今 YTD	2024	2023	2022	2021	2020
17.59%	12.05%	-7.43%	-23.18%	-10.88%	40.62%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1. Taiwan Semiconductor Manufacturing Co Ltd	9.3%
2. Tencent Holdings Ltd	8.7%
3. Alibaba Group Holding Ltd	7.3%
4. HSBC Hldgs Plc	5.2%
5. Xiaomi Corp	4.1%
6. China Construction Bank H	4.0%
7. CTBC Financial Holding CoLtd	2.9%
8. AIA Group Ltd	2.9%
9. Petrochina Co Ltd H	2.8%
10. Ping An Insurance Group Co	2.6%

*資料來源：安聯環球投資亞太有限公司
Source: Allianz Global Investors Asia Pacific Limited

基金資料 Fund Information

基金類型描述 Fund Descriptor		發行日期 Launch Date	
股票基金－中國 Equity Fund - China		01/06/2008	
(截至 As of: 30/06/2025)			
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2024)
HK\$26.3023	HK\$515.9 百萬millions	28.81%	1.61505%

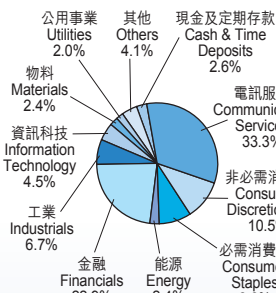
基金表現¹ Fund Performance¹

每年平均回報率 Annualised Rate of Return	1年 1 year	3年 3 years	5年 5 years	10年 10 years	自成立至今 Since Launch
基金 Fund	31.95%	-0.63%	-2.79%	-0.28%	1.62%

曆年回報 Calendar-year Return

年初至今 YTD	2024	2023	2022	2021	2020
17.50%	17.53%	-15.89%	-27.08%	-16.63%	21.63%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1. 騰訊控股 Tencent Holdings Ltd	9.3%
2. 阿里巴巴集團 Alibaba Group Holding Ltd	9.1%
3. 小米集團-B類 1810 Xiaomi Corp-Class B 1810	5.7%
4. 中國建設銀行-H股 China Construction Bank Corp-H	5.2%
5. 美團點評-B Meituan Dianping-B	3.2%
6. 比亞迪-H股 BYD Co Ltd-H	2.9%
7. 中國銀行-H股 Bank of China Ltd-H	2.5%
8. 網易 NetEase Inc	2.2%
9. 中國平安保險 Ping An Insurance Group Co	2.1%
10. 中國工商銀行-H股 Ind & Comm Bk of China-H	1.8%

*資料來源：信安資產管理(亞洲)有限公司
Source: Principal Asset Management Company (Asia) Limited

and Mainland China led export-exposed IT and Healthcare (CXO, Biotech) names to rally ahead of MSCI China. In May 2025, Mainland China/HK equities rallied amidst easing US-China tensions and generally upbeat the first quarter of 2025 results, but lost some gains in the final week of May 2025 on renewed US-China tensions. The People Bank of China announced a 50 basis point Reserve Requirement Ratio cut and a 10basis point rate cut in May 2025. In June 2025, geopolitical tensions in the Middle East took center stage but receded on a fast de-escalation. Mainland China equity rallied in the first half of June 2025 as the US-China 2-day trade talks in London agreed to implement the truce reached in Geneva. Market volatility kicked in after the outbreak of Israel-Iran military actions.

Our strategy was slightly defensive in April 2025 before Trump's Liberation Day Tariff announcement, but turned constructive after signs of potential agreement could be reached. We increase our position in companies with innovative products, such as BeOne Medicines and Anker Innovations. We also liked traditional industries with improving fundamentals and increased positions in names like China Hongqiao, and S.F. Holding. We reduced some positions in e-commerce names like Meituan, and Tongcheng due to intensified competition.

In the second quarter of 2025, the global capital market quickly recovered from the panic of Trump's tariff. However, the tariff will still be a major overhang for Chinese equity market in the coming quarters, as the negotiation has not concluded. Also, the domestic economy started to show signs of weakness again in June 2025. Therefore, we will closely monitor the progress of tariff negotiation and Chinese government's response to stimulate the economy.

交通銀行愉盈退休強積金計劃 BCOM Joyful Retirement MPF Scheme

基金便覽 Fund Fact Sheet

交通銀行北美股票成分基金 BCOM North American Equity (CF) Fund

投資目標 Investment Objective

基金的目標是透過主要投資於北美股票市場，以達致長期的資本增長。
The objective of the Fund is to seek long-term capital growth by investing in North American equity markets.

評論 Commentary*

2025年二季度，美國經濟動能呈現階段性放緩。消費支出邊際走弱，勞動力市場受關稅政策引發的結構性調整影響，失業率呈溫和上升態勢，而核心通脹仍具粘性。製造業方面，關稅政策加劇了部分行業的輸入性成本壓力。貨幣政策方面，美國聯邦儲備局（「聯儲局」）於2025年5月和6月的兩次議事會議均決定維持聯邦基金利率目標區間在4.25%至4.50%之間不變，為連續第四次暫停調整利率。利率點陣圖顯示多數官員仍預期年內降息兩次，但內部分歧有所擴大。市場表現方面，2025年第二季度美國經濟增長和聯儲局貨幣政策基本符合市場預期，然而關稅政策反復及全球地緣局勢動蕩導致市場波動加劇。2025年5月中旬以來，中美經貿高層會談取得實質性進展，市場情緒與外貿預期顯著改善。標普500指數在報告期內震盪走高，其中信息技術、工業等板塊的表現較為突出。

短期來看，市場關注的焦點是美國關稅政策和聯儲局降息節奏。中長期來看，美股市場是全球資本市場重要的組成部分，也是美國家庭財富管理和海外投資者進行全球資產配置的重要模塊。標普500指數的成份股公司大多是所在行業的全球性龍頭公司，在中長期維度上，標普500指數表現持續且明顯的超過美國名義GDP的增速，未來仍將是分享美股投資機遇的重要工具。

In the second quarter of 2025, the U.S. economy exhibited a phase of deceleration. Consumer spending weakened marginally, while the labor market experienced a moderate rise in unemployment due to structural adjustments stemming from tariff policies. Core inflation remained sticky, and in the manufacturing sector, tariff policies exacerbated import cost pressures in certain industries. On monetary policy, the Federal Reserve (the "Fed") decided to keep the federal funds rate target range unchanged at 4.25% to 4.50% during its May and June 2025 meetings, marking the fourth consecutive pause in rate adjustments. The dot plot indicated that most officials still anticipated two rate cuts within the year, although internal disagreements had widened. As for market performance, U.S. economic growth and the Fed's monetary policy in the second quarter of 2025 largely aligned with market expectations. However, fluctuations in tariff policies and global geopolitical turbulence heightened market volatility. Since mid-May 2025, significant progress in high-level U.S.-China trade negotiations has notably improved market sentiment and foreign trade expectations. The S&P 500 Index trended upward during the reporting period, with sectors such as information technology and industrials showing particularly strong performance.

In the short term, market attention remains focused on U.S. tariff policies and the Fed's interest rate trajectory. Over the medium to long term, the U.S. stock market continues to be a critical component of the global capital market, playing a key role in household wealth management and global asset allocation for overseas investors. Most S&P 500 companies are

基金資料 Fund Information																										
基金類型描述 Fund Descriptor				發行日期 Launch Date																						
股票基金 - 北美 Equity Fund - North America (截至 As of: 30/06/2025)				01/02/2023																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2024)																						
HK\$14.5760	HK\$233.7 百萬millions	不適用NA ⁴	不適用NA	1.06137%																						
基金表現 ¹ Fund Performance ¹																										
每年平均回報率 Annualised Rate of Return	1年 1 year	3年 3 years	5年 5 years	10年 10 years	自成立至今 Since Launch																					
基金 Fund	13.18%	^不適用NA	^不適用NA	^不適用NA	16.87%																					
曆年回報 Calendar-year Return																										
年初至今 YTD	2024	2023	2022	2021	2020																					
5.76%	21.94%	#13.03%	^不適用NA	^不適用NA	^不適用NA																					
資產分佈 Asset allocation*				十大資產 Top 10 Holdings*																						
				<table border="1"> <tr><td>1. NVIDIA Corp</td><td>7.3%</td></tr> <tr><td>2. Microsoft Corp</td><td>7.0%</td></tr> <tr><td>3. Apple Inc</td><td>5.8%</td></tr> <tr><td>4. Amazon Com Inc</td><td>3.9%</td></tr> <tr><td>5. Meta Platforms Inc</td><td>3.1%</td></tr> <tr><td>6. Broadcom Inc</td><td>2.5%</td></tr> <tr><td>7. Alphabet Inc</td><td>2.0%</td></tr> <tr><td>8. Berkshire Hathaway Inc</td><td>1.7%</td></tr> <tr><td>9. Tesla Inc</td><td>1.7%</td></tr> <tr><td>10. Alphabet Inc</td><td>1.6%</td></tr> </table>			1. NVIDIA Corp	7.3%	2. Microsoft Corp	7.0%	3. Apple Inc	5.8%	4. Amazon Com Inc	3.9%	5. Meta Platforms Inc	3.1%	6. Broadcom Inc	2.5%	7. Alphabet Inc	2.0%	8. Berkshire Hathaway Inc	1.7%	9. Tesla Inc	1.7%	10. Alphabet Inc	1.6%
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*資料來源：易方達資產管理(香港)有限公司 Source: E Fund Management (Hong Kong) Co., Limited																										
#由於交通銀行北美股票成分基金於2023年2月1日成立，在此所提供的基金表現資料僅涵蓋發行日期至2023年12月31日期間。 As the BCOM North American Equity (CF) Fund was launched on 1 February 2023, the fund performance information presented only covers the period from the launch date to 31 December 2023.																										
^由於交通銀行北美股票成分基金於2023年2月1日推出，故未能提供相應的基金表現。 As the BCOM North American Equity (CF) Fund was launched on 1 February 2023, the corresponding performance information is not available.																										

global leaders in their industries, and over the long term, the index has consistently outpaced U.S. nominal GDP growth. It will remain a vital tool for capturing investment opportunities in U.S. equities.

備註 Remarks

- 資產淨值對資產淨值，以港元計算。
NAV to NAV, in HK\$.
- 訂明儲蓄利率指強制性公積金計劃管理局每月定期公告的利率，該局按當時三家中國香港發鈔銀行就港元12萬儲蓄存款戶支付的利率水平之平均數計算。
Prescribed Savings Rate (PSR) is a rate monthly prescribed by the Mandatory Provident Fund Schemes Authority. The Authority determines the rate by averaging the prevailing interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.
- 每個成分基金均須根據該成分基金的最新基金風險標記 - 年度標準差，劃分為以下七個風險級別的其中一個風險級別。風險級別是由強制性公積金計劃管理局按照《強積金投資基金披露守則》所訂明，及風險級別未經證券及期貨事務監察委員會審閱或認可。
A risk class is to be assigned to each constituent fund according to the seven-point risk classification below based on the latest Fund Risk Indicator - Annualised Standard Deviation of the constituent fund. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the 《Code on Disclosure for MPF Investment Funds》 and the risk class has not been reviewed or endorsed by the Securities and Futures Commission.
- 表現期少於三年（自發行日至基金便覽匯報日）的基金無須列出風險指標 - 年度標準差。
Funds with performance history of less than 3 years since launch to the reporting date of the fund fact sheet are not required to show the risk indicator - annualised standard deviation.
- 如成分基金最近一個財政期所涵蓋的期間不足一年，該成分基金的基金開支比率不會在此提供。
Where the most recent financial period of the constituent fund covers a period of less than one year, the Fund Expense Ratio for the constituent fund concerned will not be provided.

風險披露聲明 Risk disclosure statement

投資涉及風險，基金價格及其收益可跌可升，過往業績並非未來業績指標。
Investment involves risks. The value of investment and the yield may go down as well as up. Past performance is not indicative of future performance.

其他資料來源：交通銀行信託有限公司

Other sources: Bank of Communications Trustee Limited

發行人：交通銀行信託有限公司

Issued by: Bank of Communications Trustee Limited

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