



BCT (MPF) Pro Choice

BCT積金之選

Fund Performance Fact Sheet

基金表現報告

2024 4th Quarter

第四季



Important notes 重要提示

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

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

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

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

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

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

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

BCT強積金保守基金並不保證本金之全數付還。

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

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

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

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

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

投資涉及風險, 基金價格可升或跌, 過往業績不代表或不保證將來的表現。

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

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

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

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

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

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

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

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

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

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

Equity Funds	股票基金	Page
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BCT (Pro) European Equity Fund	BCT 歐洲股票基金	6
BCT (Pro) Global Equity Fund	BCT 環球股票基金	7
Equity Funds - Market Tracking Series ¹	股票基金 - 市場追蹤系列 ¹	
BCT (Pro) Hang Seng Index Tracking Fund	BCT 恒指基金	8
BCT (Pro) U.S. Equity Fund	BCT 美國股票基金	9
BCT (Pro) Greater China Equity Fund	BCT 大中華股票基金	10
BCT (Pro) World Equity Fund	BCT 世界股票基金	11
Target Date Mixed Asset Funds ²	目標日期混合資產基金 ²	
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BCT (Pro) E30 Mixed Asset Fund	BCT E30 混合資產基金	22
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BCT (Pro) Global Bond Fund	BCT 環球債券基金	29
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¹ These constituent funds are denoted as "Equity Funds – Market Tracking Series" under BCT (MPF) Pro Choice as they solely invest in approved Index Tracking Collective Investment Scheme ("ITCIS"). BCT (Pro) Hang Seng Index Tracking Fund invests solely in a single ITCIS, and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index. BCT (Pro) U.S. Equity Fund, BCT (Pro) Greater China Equity Fund and BCT (Pro) World Equity Fund are portfolio management constituent funds investing in ITCISs and these constituent funds themselves are not index-tracking funds. 該等成份基金獲標記為BCT積金之選下的「股票基金 – 市場追蹤系列」，原因是該等成份基金僅投資於獲認可的緊貼指數集體投資計劃(「緊貼指數集體投資計劃」)。BCT恒指基金僅投資於單一緊貼指數集體投資計劃，藉此旨在透過密切追蹤恒生指數的表現而達致投資成果。BCT美國股票基金、BCT大中華股票基金及BCT世界股票基金為投資於緊貼指數集體投資計劃的投資組合管理成份基金，而該等成份基金本身並非指數追蹤基金。

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

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

BCT (Pro) China and Hong Kong Equity Fund⁸

BCT 中國及香港股票基金⁸

Risk & Return Level 風險及回報程度 ▲

High 高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/01/2008
Unit NAV 單位資產淨值	HK\$ 0.8942
Fund Size 基金資產	HK\$ 7,419.2 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [China & Hong Kong] 股票基金 [中國及香港]
Fund Expense Ratio 基金開支比率	1.50623%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	29.47%
Risk Class 風險級別 ¹	7

Top 10 Portfolio Holdings 投資組合內十大資產⁹

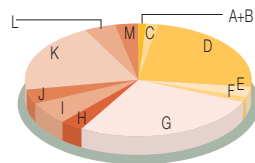
Tencent Holdings 騰訊控股	9.6%
Alibaba Group Holding Ltd 阿里巴巴	7.8%
HSBC Holdings 匯豐控股	6.4%
Meituan 美團	5.8%
Xiaomi Corp 小米集團	3.5%
ALA Group Ltd 友邦保險	3.4%
ICBC 工商銀行	3.2%
CCB 建設銀行	3.2%
Ping An Insurance 中國平安	2.7%
HKEx 香港交易所	2.1%

Market Commentary 市場評論

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

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ³	1.2%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Basic Materials 基本原料	1.6%
D : Consumer Discretionary 非必需消費品	24.2%
E : Consumer Staples 主要消費品	3.1%
F : Energy 能源	1.4%
G : Financials 金融	27.0%
H : Health Care 健康護理	3.3%
I : Industrials 工業	6.3%
J : Real Estate 房地產	4.3%
K : Technology 科技	20.0%
L : Telecommunications 電訊	4.5%
M : Utilities 公用	3.1%



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

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
13.59%	-7.31%	13.59%		-24.40%	-23.39%	-0.50%	-10.58%		
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
13.59%	-8.90%	-5.19%	-0.05%	-0.66%	20.94%	-16.21%	-20.73%	-16.04%	13.59%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁶									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
9.75%	0.03%	9.75%		1.74%	-10.46%	-9.88%	2.22%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
9.75%	1.18%	-4.57%	-2.14%	0.26%	21.33%	-13.15%	-1.50%	-10.63%	9.75%

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

Risk & Return Level 風險及回報程度 ▲
Medium to High 中至高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK\$ 3.7498
Fund Size 基金資產	HK\$ 4,084.5 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Asia ex-Japan] 股票基金[亞洲(日本除外)]
Fund Expense Ratio 基金開支比率	1.60826%

Investment Manager 投資經理

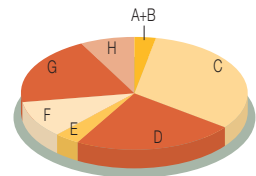
Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.40%
Risk Class 風險級別 ¹¹	6

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ³	3.3%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : China / Hong Kong 中國 / 香港	32.2%
D : Taiwan 台灣	22.9%
E : Singapore 新加坡	3.6%
F : Korea 韓國	10.5%
G : India 印度	19.8%
H : Others 其他	7.7%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

Taiwan Semiconductor Mfg 台積電	8.7%
Tencent Holdings 騰訊控股	6.7%
Samsung Electronics Co Ltd	3.4%
MediaTek Inc.	3.2%
Alibaba Group Holding Ltd 阿里巴巴	2.7%
SK Hynix Inc	2.3%
DBS Group Holdings Ltd	2.2%
AIA Group Ltd 友邦保險	1.9%
Asustek Computer Inc	1.7%
ICICI Bank Ltd	1.7%

Market Commentary 市場評論

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



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

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
9.23%	-7.27%		9.23%		-14.52%		3.10%		34.78%	274.98%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
9.23%	-5.10%	0.61%	3.03%	6.60%		23.07%	-1.99%	-22.59%	1.09%	9.23%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
2.11%	-0.97%		2.11%		5.45%		0.93%		11.49%	60.00%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
2.11%	3.61%	0.38%	2.16%	4.26%		27.07%	-4.22%	-5.24%	0.34%	2.11%

BCT (Pro) European Equity Fund ⁸BCT 歐洲股票基金 ⁸

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/01/2008
Unit NAV 單位資產淨值	HK\$ 1.5039
Fund Size 基金資產	HK\$ 1,046.2 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Europe] 股票基金 [歐洲]
Fund Expense Ratio 基金開支比率	1.57913%

Investment Manager 投資經理

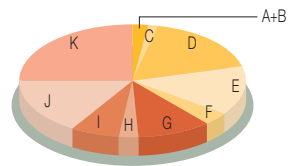
Amundi 東方匯理

Risk Indicator 風險指標

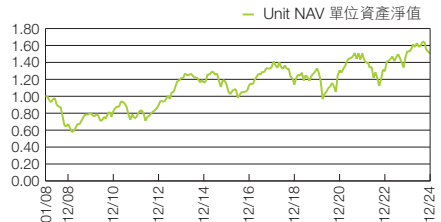
Annualised Standard Deviation 年度標準差	15.94%
Risk Class 風險級別 ¹¹	6

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ³	2.3%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Finland 芬蘭	1.4%
D : France 法國	17.3%
E : Germany 德國	14.1%
F : Italy 意大利	3.7%
G : Netherlands 荷蘭	10.4%
H : Spain 西班牙	2.9%
I : Switzerland 瑞士	6.8%
J : United Kingdom 英國	16.1%
K : Others 其他	25.0%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

ASML Holding NV	3.6%
Novo Nordisk A/S Class B	3.4%
SAP SE	3.2%
RELEX PLC	2.7%
London Stock Exchange Group	2.6%
Schneider Elect SE	2.6%
LVMH Moët Hennessy Louis Vuitton SE	2.2%
L'Oréal	1.9%
Adyen NV	1.7%
Lonza Group AG	1.7%



Market Commentary 市場評論

Overall, the European equity indices posted negative returns during the quarter, with the MSCI Europe depreciating 2.9% in local total return. Performance was affected by generally weak data in business activity and economic growth. The HCOB Manufacturing PMI fell to 45.1 as of December 2024, suggesting ongoing weakness in the manufacturing sector. Negative sentiment on the effect of potential trade measures implemented by the US President-elect Trump, as well as the political development in France and Germany, further affected the performance of the continent. Regarding monetary policy, the ECB lowered its deposit rate twice, from 3.65% in October to 3.15% in December. Officials emphasized that they would adopt a meeting-by-meeting approach to policy decisions, indicating a cautious stance going forward while leaving the door open to ease monetary policy further.

季內，歐洲股票指數整體錄得負回報，MSCI歐洲指數以當地貨幣總回報計下跌2.9%。商業活動及經濟增長數據普遍疲弱，影響大市表現。去年12月公佈的HCOB製造業採購經理指數跌至45.1，顯示製造業持續疲弱。此外，候任美國總統特朗普的潛在貿易措施影響引發負面情緒，加上法國和德國的政治發展，進一步影響歐洲市場的表現。貨幣政策方面，歐洲央行兩次下調存款利率，從10月的3.65%減至12月的3.15%。央行官員強調，將採取逐次會議的方針作出政策決定，反映未來將採取審慎立場，同時為進一步放寬貨幣政策留有餘地。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
-2.05%	-8.35%		-2.05%		-0.16%		12.91%		29.78%	50.39%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
-2.05%	-0.05%	2.46%	2.64%	2.43%		-1.85%	15.22%	-14.01%	18.54%	-2.05%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
-4.72%	-1.49%		-4.72%		5.43%		11.11%		17.73%	41.73%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
-4.72%	3.60%	4.22%	3.21%	3.91%		16.33%	5.63%	0.41%	6.62%	-4.72%

BCT (Pro) Global Equity Fund ⁸BCT 環球股票基金 ⁸

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- To provide members with capital growth over the medium to long term
為成員提供中至長期的資本增值
- A portfolio of underlying APIFs invests mainly into global equity markets
一個相關核准匯集投資基金組合主要投資於環球股票市場
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹⁵
成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹⁵

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 4.5552
Fund Size 基金資產	HK\$ 5,721.3 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global] 股票基金 [環球]
Fund Expense Ratio 基金開支比率	1.49202%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	15.56%
Risk Class 風險級別 ¹¹	6

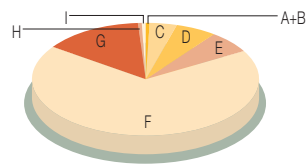
Portfolio Allocation 投資組合分布

Cash 現金

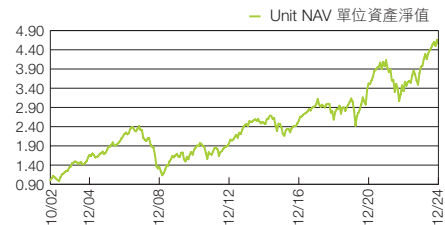
A : Cash & Others 現金及其他 ³	0.8%
B : Term Deposits 定期存款	0.0%

Equities 股票

C : China / Hong Kong 中國 / 香港	3.9%
D : Japan 日本	5.8%
E : Other Asia Pacific 其他亞太	6.4%
F : North America 北美	68.0%
G : Europe 歐洲	14.1%
H : Latin America 拉丁美洲	0.6%
I : Others 其他	0.4%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

Apple Inc	4.7%
Microsoft Corp	4.0%
NVIDIA Corp	4.0%
Amazon.com Inc	2.6%
Meta Platforms Inc	1.7%
Tesla Inc	1.4%
Alphabet Inc Class A	1.4%
Broadcom Inc	1.4%
Alphabet Inc Class C	1.2%
Berkshire Hathaway Inc	1.0%



Market Commentary 市場評論

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

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

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日		
15.21%	-1.13%	15.21%		10.38%	45.46%	83.09%		355.52%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
15.21%	3.35%	7.78%	6.23%	7.05%	12.48%	17.16%	-19.49%	19.00%	15.21%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日		
4.21%	-0.31%	4.21%		19.75%	26.32%	48.28%		112.40%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
4.21%	12.05%	9.18%	7.50%	6.13%	19.64%	6.55%	-4.92%	8.23%	4.21%	

BCT (Pro) Hang Seng Index Tracking Fund ^

BCT 恒指基金 ^

Risk & Return Level 風險及回報程度▲

High 高

Investment Objective 投資目標

- To provide members with long-term capital appreciation
為成員提供長期資本增值
- Investing solely in a single Index Tracking Collective Investment Scheme (ITCIS) (currently, the Tracker Fund of Hong Kong which invests all, or substantially all, of its assets in the shares of constituent companies of the Hang Seng Index in substantially similar composition and weighting as they appear therein), and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index
透過只投資於一個單一緊貼指數集體投資計劃(目前為「香港富盈基金」, 即一個將其全部或絕大部份資產投資於恒生指數成份股公司的股份。投資的組合成份及比重與成份股公司在恒生指數中的組合成份及比重大致相同的基金), 藉此旨在透過密切追蹤恒生指數的表現而達致投資成果

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK\$ 1.3468
Fund Size 基金資產	HK\$ 3,936.1 millions 百萬
Fund Descriptor 基金描述	Equity Fund [Hong Kong]
基金類型描述	股票基金 [香港]
Fund Expense Ratio 基金開支比率	0.83837%

Investment Manager 投資經理

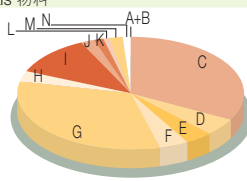
Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	26.47%
Risk Class 風險級別 ¹¹	7

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ³	-0.1%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Financials 金融	33.0%
D : Energy 能源	5.1%
E : Properties and Construction 地產建築	3.9%
F : Telecommunications 電訊	4.1%
G : Information Technology 資訊科技	32.5%
H : Utilities 公用事業	3.1%
I : Consumer Discretionary 生活消費品	11.2%
J : Consumer Staples 生活必需品	2.1%
K : Conglomerates 綜合企業	1.4%
L : Industrials 工業	0.8%
M : Healthcare 醫療保健	2.0%
N : Materials 物料	0.9%



Top 10 Portfolio Holdings 投資組合內十大資產⁹

HSBC Holdings 匯豐控股	8.1%
Tencent Holdings 騰訊控股	8.1%
Alibaba Group Holding Ltd 阿里巴巴	7.7%
Meituan 美團	6.9%
CCB 建設銀行	5.5%
AIA Group Ltd 友邦保險	4.9%
Xiaomi Corp 小米集團	4.7%
China Mobile 中國移動	3.7%
ICBC 工商銀行	3.2%
HKEx 香港交易所	2.8%



Market Commentary 市場評論

The Hang Seng Index corrected in the final quarter following a short-lived surge in September but still marked its first calendar year since 2020 with a 20% return in 2024. Previously outperformed sectors, such as consumer and real estate, posted double-digit correction during the quarter. The I.T. sector surged whilst the financial sector was relatively resilient. In December, China signaled a significant shift in monetary policy, moving from a "prudent" stance to a "moderately loose" position to address deflationary pressures and boost consumer confidence. In Hong Kong, the property market sentiment is expected to improve due to government measures like adjusting the maximum loan-to-value ratio for all properties to 70%. On the tourism front, a recovery is anticipated due to the relaxation of multiple visa requirements for mainland Chinese cities, along with an increase in direct flights and new flight routes.

恒生指數在9月短暫飆升, 其後在最後一季出現調整, 但2024年全年錄得超過20%升幅, 是2020年以來首次。早前表現出色的行業, 例如消費及地產業, 在季內錄得雙位數的調整。資訊科技業飆升, 金融業表現頗為強韌。在12月, 內地政府表示貨幣政策基調從「穩健」轉為「適度寬鬆」, 以應對通縮壓力和提振消費信心。香港方面, 政府推出多項措施, 例如將所有物業的最高按揭成數調整至70%, 預期樓市氣氛將會改善。至於旅遊業, 隨著內地城市一窩多行要求放寬, 加上直航航班和新航線增加, 有望帶動行業復甦。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日				
21.83%	-4.47%	21.83%	-6.24%	-19.29%	9.81%	34.68%				
Hang Seng Index 恒生指數 (Total Return 總回報)										
22.93%	-4.88%	22.93%	-3.73%	-15.36%	21.19%	62.97%				
Annualised Return 年化回報 (p.a. 年率)				Calendar-year Return 年度回報						
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
21.83%	-2.12%	-4.19%	0.94%	1.97%	-1.53%	-12.58%	-13.27%	-11.26%	21.83%	
Hang Seng Index 恒生指數 (Total Return 總回報)										
22.93%	-1.26%	-3.28%	1.94%	3.25%	-0.29%	-11.83%	-12.54%	-10.46%	22.93%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日				
13.10%	0.77%	13.10%	11.18%	1.45%	-1.05%	8.46%				
Annualised Return 年化回報 (p.a. 年率)				Calendar-year Return 年度回報						
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
13.10%	7.16%	0.58%	-0.21%	1.06%	10.47%	-11.29%	0.09%	-7.88%	13.10%	

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

BCT (Pro) U.S. Equity Fund ^

BCT 美國股票基金 ^

Risk & Return Level 風險及回報程度▲

Medium to High 中至高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	23/11/2021
Unit NAV 單位資產淨值	HK\$ 1.2075
Fund Size 基金資產	HK\$ 3,155.3 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [U.S.] 股票基金 [美國]
Fund Expense Ratio 基金開支比率	0.94597%

Investment Manager 投資經理

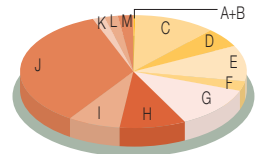
Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.55%
Risk Class 風險級別 ¹¹	6

Portfolio Allocation 投資組合分布

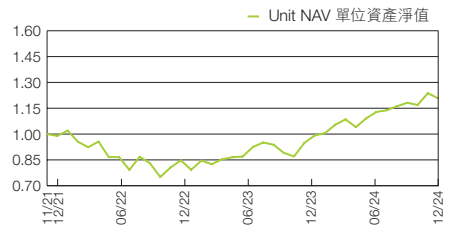
Cash 現金	
A: Cash & Others 現金及其他 ³	0.5%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Consumer Discretionary 非必需消費品	11.7%
D: Consumer Staples 主要消費品	5.5%
E: Communication Services 通訊服務	10.1%
F: Energy 能源	2.9%
G: Financials 金融	11.9%
H: Health Care 健康護理	9.5%
I: Industrials 工業	7.6%
J: Information Technology 資訊科技	34.5%
K: Materials 原料	1.8%
L: Real Estate 房地產	1.8%
M: Utilities 公用	2.2%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Apple Inc	7.8%
NVIDIA Corp	6.6%
Microsoft Corp	6.4%
Amazon.com Inc	4.3%
Meta Platforms Inc	2.6%
Broadcom Inc	2.4%
Tesla Inc	2.4%
Alphabet Inc Class A	2.2%
Alphabet Inc Class C	1.9%
Berkshire Hathaway Inc	1.4%

Market Commentary 市場評論

US equity markets had a positive quarter, with the S&P500 TR rising 2.4% in the fourth quarter. Equities ended lower in October due to the uncertainty surrounding the presidential election, ongoing doubts about the path of interest rates and some disappointing quarterly updates for some large companies. Conversely, in November, markets rallied, and the S&P 500 TR grew 5.9%, posting its strongest monthly performance of 2024, following Donald Trump victory which came out as a positive news for the market. In December, the final Fed meeting where officials caught markets off guard with a hawkish tilt which drove to negative sentiment. Investors considered profit-taking, rebalancing and tax-loss harvesting, and thus, it was not surprising to see some pullback.



美國股市季內造好，標普500總回報指數在第四季錄得2.4%的升幅。股市在10月份收低，因為總統選舉結果不明朗，加上投資者持續對利率走向存疑，以及一些大型企業的最新季度消息令人失望。然而，隨著特朗普勝選，市場在11月份反彈，標普500總回報指數提升5.9%，創下2024年的單月最佳表現。及至12月，聯儲局舉行年內最後一次會議，政策官員出乎意料偏向採取強硬立場，引發市場的負面情緒，投資者開始考慮獲利套現、重整投資組合和採取虧損抵稅策略，市場略為回落並不令人意外。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
21.76%	2.18%	21.76%		18.35%	n/a 不適用		20.75%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
21.76%	5.78%	n/a 不適用		6.25%	n/a 不適用	2.03% ⁴	-22.31%	25.10%	21.76%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
7.73%	0.30%	7.73%		28.22%	n/a 不適用		27.80%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
7.73%	16.47%	n/a 不適用		15.38%	n/a 不適用	1.56% ⁴	-6.74%	10.78%	7.73%

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

BCT (Pro) Greater China Equity Fund ^

BCT 大中華股票基金 ^

Risk & Return Level 風險及回報程度 ▲

High 高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK\$ 1.6020
Fund Size 基金資產	HK\$ 1,755.5 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Greater China] 股票基金 [大中華]
Fund Expense Ratio 基金開支比率	1.14973%

Investment Manager 投資經理

CSOP 南方東英

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	24.01%
Risk Class 風險級別 ¹¹	6

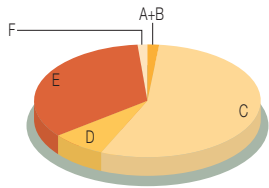
Portfolio Allocation 投資組合分布

Cash 現金

A : Cash & Others 現金及其他 ³	1.9%
B : Term Deposits 定期存款	0.0%

Equities 股票

C : China 中國	54.9%
D : Hong Kong 香港	7.9%
E : Taiwan 台灣	34.1%
F : Others 其他	1.2%



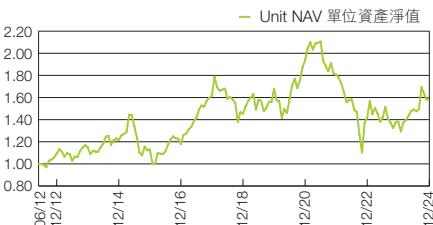
Top 10 Portfolio Holdings 投資組合內十大資產⁹

Taiwan Semiconductor Mfg 台積電	8.0%
Tencent Holdings 騰訊控股	4.7%
Alibaba Group Holding Ltd 阿里巴巴	4.0%
Meituan 美團	3.5%
HSBC Holdings 匯豐控股	2.1%
AIA Group Ltd 友邦保險	2.0%
CCB 建設銀行	1.9%
Hon Hai Precision Industry Co Ltd 鴻海科技	1.9%
Xiaomi Corp 小米集團	1.9%
MediaTek Inc.	1.9%

Market Commentary 市場評論

After a strong rally in the third quarter of 2024, investors capitalized on the gains in the final quarter, while the US election also contributed to volatility in the Greater China market during this period. On the other hand, both China's manufacturing and non-manufacturing Purchasing Managers' Index (PMI) figures surpassed the 50-point mark in December. This uptick indicates a surge in both factory and services activities, implying that the substantial stimulus measures have effectively translated into heightened demand, signaling potential signs of a broad market recovery. In the fourth quarter, the FTSE MPF Greater China Index recorded a retreat in total return of -4.3%, with telecommunications (+24.6%) and financials (+0.4%) sectors leading the gains, while basic materials (-18.0%) and health care (-14.7%) are the worst performing sectors.

經歷2024年第三季強勁的反彈後，最後一個季度投資者把握機會獲利離場，而美國大選也在此期間導致大中華市場的波動。另一方面，12月份中國製造業和非製造業採購經理人指數(PMI)均超過50點大關。指數回升顯示工廠及服務業活動均有增長，意味著刺激經濟措施有效轉化為需求增長，顯示市場出現潛在更廣泛復甦的跡象。第四季度，富時強權金大中華指數總回報為-4.3%，其中電訊(+24.6%)及金融(+0.4%)板塊升幅居前，而基礎材料(-18.0%)及醫療保健(-14.7%)板塊則表現最差。



Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
15.87%	-5.40%		15.87%		-11.35%		-4.59%		31.83%	60.20%
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
15.87%	-3.94%	-0.93%	2.80%	3.84%	15.23%	-6.59%	-21.49%	-2.55%	15.87%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
7.67%	-0.15%		7.67%		9.53%		1.59%		9.55%	16.75%
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
7.67%	6.16%	0.64%	1.81%	2.42%	18.14%	-8.03%	-3.77%	-3.12%	7.67%	

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

BCT (Pro) World Equity Fund ^

BCT 世界股票基金 ^

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK\$ 2.7951
Fund Size 基金資產	HK\$ 3,074.4 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund (Global) 股票基金[環球]
Fund Expense Ratio 基金開支比率	1.01109%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	15.87%
Risk Class 風險級別 ¹¹	6

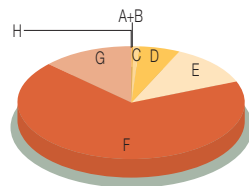
Portfolio Allocation 投資組合分布

Cash 現金

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

Equities 股票

C : Hong Kong 香港	0.9%
D : Japan 日本	5.9%
E : Other Asia Pacific (including China) 其他亞太 (包括中國)	11.7%
F : North America 北美	68.3%
G : Europe 歐洲	12.8%
H : Others 其他	0.0%



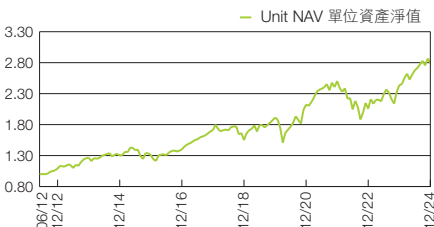
Top 10 Portfolio Holdings 投資組合內十大資產⁹

Apple Inc	4.5%
NVIDIA Corp	4.4%
Microsoft Corp	4.2%
Amazon.com Inc	2.4%
Tesla Inc	1.9%
Meta Platforms Inc	1.5%
Alphabet Inc Class A	1.3%
Broadcom Inc	1.3%
Taiwan Semiconductor Mfg 台積電	1.2%
Alphabet Inc Class C	1.1%

Market Commentary 市場評論

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

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



Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
14.76%	-1.24%	14.76%		11.61%	46.11%	115.01%	179.51%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
14.76%	3.73%	7.88%	7.96%	8.56%	10.94%	18.00%	-17.76%	18.26%	14.76%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
4.49%	-0.35%	4.49%		19.58%	26.49%	54.98%	72.00%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
4.49%	11.96%	9.24%	8.29%	8.03%	17.14%	7.01%	-4.29%	8.36%	4.49%

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

BCT (Pro) SaveEasy 2050 Fund ♦

BCT 儲蓄易 2050 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 23/11/2021
Unit NAV 單位資產淨值 HK\$ 0.9352
Fund Size 基金資產 HK\$ 147.3 millions 百萬
Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 1.52980%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 16.31%
Risk Class 風險級別¹¹ 6

Top 10 Portfolio Holdings 投資組合內十大資產⁹

iShares Core MSCI China ETF	7.7%
HSBC Institutional Accumulation HKD – Japan Index Fund	7.6%
HSBC Institutional Accumulation HKD – American Index Fund	7.4%
HSBC Institutional Accumulation HKD – European Index Fund	4.4%
iShares S&P 500 Growth ETF	3.0%
HSBC Institutional Accumulation HKD – FTSE 100 Index Fund	2.2%
Tencent Holdings 騰訊控股	1.9%
Alibaba Group Holding Ltd 阿里巴巴	1.8%
HSBC Holdings 匯豐控股	1.8%
CCB 建設銀行	1.4%

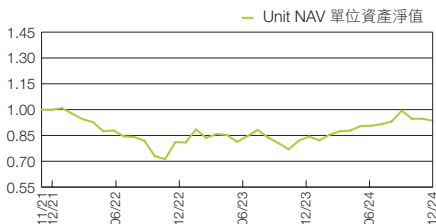
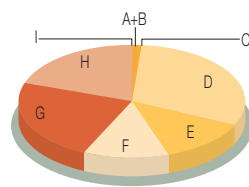
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	1.4%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	0.0%

Equities 股票

D : China / Hong Kong 中國 / 香港	30.7%
E : Japan 日本	12.7%
F : Other Asia Pacific 其他亞太 ⁴	12.2%
G : North America 北美	23.3%
H : Europe 歐洲	19.7%
I : Emerging Markets 新興市場 ^Δ	0.0%



Market Commentary 市場評論

Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the Fed, along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data in the end of 2024. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region.

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部分地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據於去年底居高不下，聯儲局暗示 2025 年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋 (日本除外) 地區股市帶來不明朗因素。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
10.86%	-5.93%	10.86%		-7.26%	n/a 不適用		-6.48%		
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
10.86%	-2.48%	n/a 不適用		-2.13%	n/a 不適用	0.84% ⁴	-19.73%	4.23%	10.86%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
3.13%	-0.82%	3.13%		8.75%	n/a 不適用		7.92%		
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
3.13%	5.68%	n/a 不適用		4.89%	n/a 不適用	0.44% ⁴	-3.68%	0.87%	3.13%

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

BCT (Pro) SaveEasy 2045 Fund ♦

BCT 儲蓄易 2045 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 23/11/2021
Unit NAV 單位資產淨值 HK\$ 0.9294
Fund Size 基金資產 HK\$ 83.0 millions 百萬元
Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 1.56760%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 16.24%
Risk Class 風險級別¹¹ 6

Top 10 Portfolio Holdings 投資組合內十大資產⁹

iShares Core MSCI China ETF	8.0%
HSBC Institutional Accumulation HKD – Japan Index Fund	7.4%
HSBC Institutional Accumulation HKD – American Index Fund	7.2%
HSBC Institutional Accumulation HKD – European Index Fund	4.3%
iShares S&P 500 Growth ETF	3.1%
Tencent Holdings 騰訊控股	1.9%
HSBC Institutional Accumulation HKD – FTSE 100 Index Fund	1.8%
Alibaba Group Holding Ltd 阿里巴巴	1.8%
HSBC Holdings 匯豐控股	1.7%
CCB 建設銀行	1.3%

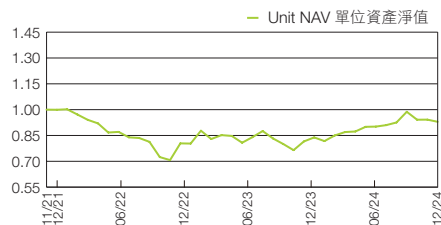
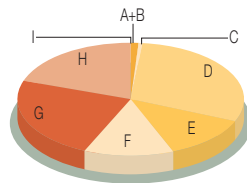
Market Commentary 市場評論

Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the Fed, along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data in the end of 2024. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region.

Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ⁹	1.2%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	0.6%
Equities 股票	
D : China / Hong Kong 中國 / 香港	29.8%
E : Japan 日本	12.5%
F : Other Asia Pacific 其他亞太 ⁹	12.8%
G : North America 北美	23.4%
H : Europe 歐洲	19.7%
I : Emerging Markets 新興市場 ^Δ	0.0%



環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部分地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據於去年底居高不下，聯儲局暗示 2025 年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋 (日本除外) 地區股市帶來不明朗因素。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
10.81%	-5.88%	10.81%		-7.25%	n/a 不適用		-7.06%		
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
10.81%	-2.48%	n/a 不適用		-2.33%	n/a 不適用	0.20% ⁴	-19.86%	4.45%	10.81%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
3.06%	-0.87%	3.06%		8.78%	n/a 不適用		7.94%		
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
3.06%	5.70%	n/a 不適用		4.90%	n/a 不適用	0.13% ⁴	-3.75%	0.97%	3.06%

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

BCT (Pro) SaveEasy 2040 Fund ♦

BCT 儲蓄易 2040 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

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

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

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.7943
Fund Size 基金資產 HK\$ 1,625.5 millions 百萬

Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 1.50393%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 16.36%
Risk Class 風險級別¹ 6

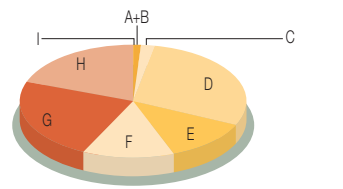
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

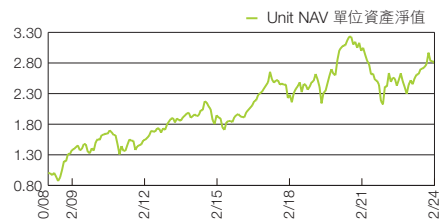
A : Cash & Others 現金及其他³ 1.2%
B : Term Deposits 定期存款 0.0%
C : Global Fixed Income Securities 環球定息證券 2.1%

Equities 股票

D : China / Hong Kong 中國 / 香港 28.8%
E : Japan 日本 12.2%
F : Other Asia Pacific 其他亞太⁴ 13.1%
G : North America 北美 23.3%
H : Europe 歐洲 19.3%
I : Emerging Markets 新興市場^Δ 0.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

iShares Core MSCI China ETF	8.7%
HSBC Institutional Accumulation HKD – American Index Fund	7.8%
HSBC Institutional Accumulation HKD – Japan Index Fund	7.7%
HSBC Institutional Accumulation HKD – European Index Fund	4.1%
iShares S&P 500 Growth ETF	3.1%
HSBC Institutional Accumulation HKD – FTSE 100 Index Fund	2.4%
Tencent Holdings 騰訊控股	1.7%
Alibaba Group Holding Ltd 阿里巴巴	1.6%
HSBC Holdings 匯豐控股	1.6%
Taiwan Semiconductor Mfg 台積電	1.3%



Market Commentary 市場評論

Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the Fed, along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data in the end of 2024. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region.

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部分地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據於去年底居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋(日本除外)地區股市帶來不明朗因素。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
10.97%	-5.86%	10.97%		-8.33%	6.65%	44.62%		179.43%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
10.97%	-2.86%	1.30%	3.76%	6.55%	14.86%	1.29%	-20.85%	4.37%	10.97%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
3.17%	-0.87%	3.17%		8.81%	5.37%	17.36%		44.64%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
3.17%	5.72%	2.11%	3.15%	4.32%	19.07%	-1.96%	-3.93%	0.93%	3.17%

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

BCT (Pro) SaveEasy 2035 Fund ♦

BCT 儲蓄易 2035 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

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

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

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.6893
Fund Size 基金資產 HK\$ 710.5 millions 百萬

Fund Descriptor 基金類型描述

Mixed Asset Fund [Global] Equity: Initially around 100% with greater exposure to bonds and cash as the target year of 2035 approaches

混合資產基金[環球]: 起初時約100%股票, 於接近目標年期2035年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率 1.50439%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 16.06%

Risk Class 風險級別¹¹ 6

Top 10 Portfolio Holdings 投資組合內十大資產⁹

HSBC Institutional Accumulation HKD – American Index Fund	8.4%
iShares Core MSCI China ETF	7.2%
HSBC Institutional Accumulation HKD – Japan Index Fund	5.0%
HSBC GF ICAV – Global Government Bond UCITS ETF	3.6%
HSBC Institutional Accumulation HKD – European Index Fund	3.5%
iShares S&P 500 Growth ETF	3.1%
Tencent Holdings 騰訊控股	1.7%
Alibaba Group Holding Ltd 阿里巴巴	1.6%
HSBC Holdings 匯豐控股	1.6%
Tracker Fund of Hong Kong 盈富基金	1.4%

Market Commentary 市場評論

Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the Fed, along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data in the end of 2024. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region.

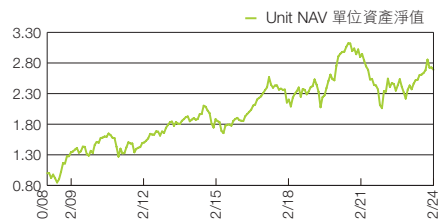
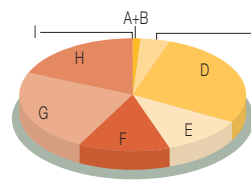
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	1.3%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	4.2%

Equities 股票

D : China / Hong Kong 中國 / 香港	27.8%
E : Japan 日本	11.6%
F : Other Asia Pacific 其他亞太 [#]	12.9%
G : North America 北美	23.7%
H : Europe 歐洲	18.5%
I : Emerging Markets 新興市場 [△]	0.0%



環球股市在季內錄得輕微負回報。各地區表現分歧, 美股微升, 大部分地區則低收。特朗普在美國總統大選獲勝, 加上美國聯儲局減息及經濟增長強勁, 均為投資氣氛帶來支持。然而, 鑑於通脹數據於去年底居高不下, 聯儲局暗示2025年的減息步伐較為審慎, 令市場受壓。日本經濟數據穩健, 帶動日股以當地貨幣計揚升, 但以美元計則表現落後。與此同時, 美元走強, 加上市場憂慮特朗普的貿易政策, 為新興市場及太平洋(日本除外)地區股市帶來不明朗因素。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
10.53%	-5.82%	10.53%		-8.70%	6.23%	43.63%	168.93%		
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
10.53%	-2.99%	1.22%	3.69%	6.30%	14.90%	1.28%	-20.82%	4.32%	10.53%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
3.01%	-0.86%	3.01%		8.42%	4.94%	16.80%	43.66%		
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
3.01%	5.48%	1.95%	3.06%	4.25%	18.89%	-1.92%	-4.08%	1.00%	3.01%

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

BCT (Pro) SaveEasy 2030 Fund ♦

BCT 儲蓄易 2030 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

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

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

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.6958
Fund Size 基金資產 HK\$ 686.2 millions 百萬

Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 1.50133%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 15.41%
Risk Class 風險級別¹ 6

Top 10 Portfolio Holdings 投資組合內十大資產⁹

HSBC GF ICAV – Global Government Bond UCITS ETF	7.4%
HSBC Institutional Accumulation HKD – American Index Fund	7.3%
iShares Core MSCI China ETF	6.7%
HSBC Institutional Accumulation HKD – Japan Index Fund	5.7%
HSBC Institutional Accumulation HKD – European Index Fund	4.2%
iShares S&P 500 Growth ETF	3.1%
Amundi US Treasury 7-10Y ETF	1.7%
Tencent Holdings 騰訊控股	1.6%
Alibaba Group Holding Ltd 阿里巴巴	1.5%
HSBC Holdings 匯豐控股	1.5%

Market Commentary 市場評論

Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the Fed, along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data in the end of 2024. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region.

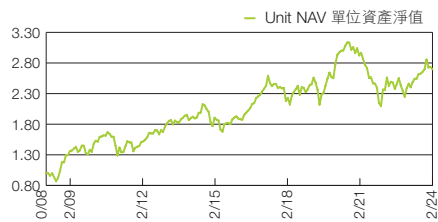
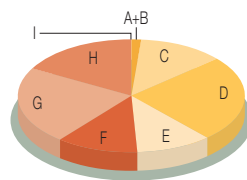
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	1.4%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	12.4%

Equities 股票

D : China / Hong Kong 中國 / 香港	24.8%
E : Japan 日本	10.6%
F : Other Asia Pacific 其他亞太 ⁴	11.7%
G : North America 北美	22.2%
H : Europe 歐洲	16.9%
I : Emerging Markets 新興市場 ^Δ	0.0%



環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部分地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據於去年底居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋(日本除外)地區股市帶來不明朗因素。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
9.53%	-5.63%		9.53%		-9.13%		5.30%		42.33%	169.58%
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
9.53%	-3.14%	1.04%	3.59%	6.32%	14.60%	1.11%	-20.55%	4.43%	9.53%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁶										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
2.64%	-0.86%		2.64%		7.69%		4.16%		15.79%	42.24%
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
2.64%	5.02%	1.65%	2.89%	4.13%	18.19%	-1.88%	-4.18%	1.18%	2.64%	

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

BCT (Pro) SaveEasy 2025 Fund ♦

BCT 儲蓄易 2025 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium 中

Investment Objective 投資目標

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

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

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.5677
Fund Size 基金資產 HK\$ 487.6 millions 百萬

Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 1.25023%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 12.76%
Risk Class 風險級別¹ 5

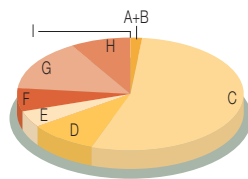
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

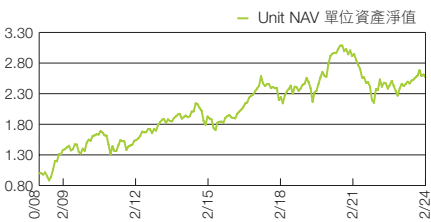
A : Cash & Others 現金及其他³ 1.8%
B : Term Deposits 定期存款 0.0%
C : Global Fixed Income Securities 環球定息證券 54.0%

Equities 股票

D : China / Hong Kong 中國 / 香港 9.5%
E : Japan 日本 4.9%
F : Other Asia Pacific 其他亞太⁴ 6.6%
G : North America 北美 14.7%
H : Europe 歐洲 8.5%
I : Emerging Markets 新興市場^Δ 0.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

HSBC GF ICAV – Global Government Bond UCITS ETF	9.2%
US Treasury N/B 4.25% Nov 2034	7.4%
iShares Core MSCI China ETF	4.7%
HSBC Institutional Accumulation HKD – European Index Fund	3.3%
HSBC Institutional Accumulation HKD – Japan Index Fund	3.3%
HSBC Institutional Accumulation HKD – American Index Fund	3.2%
iShares S&P 500 Growth ETF	3.1%
Bundesrepub Deutschland 2.6% Aug 2034	2.1%
Bundesrepub Deutschland 2.2% Feb 2034	1.8%
US Treasury N/B 5% Oct 2025	1.4%



Market Commentary 市場評論

Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the Fed, along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data in the end of 2024. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region.

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部分地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據於去年底居高不下，聯儲局暗示 2025 年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋(日本除外)地區股市帶來不明朗因素。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年		10 Years 十年	Since Launch 自發行日	
4.37%	-4.30%	4.37%		-12.83%	0.38%		34.01%	156.77%	
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
4.37%	-4.47%	0.08%	2.97%	6.00%	14.05%	0.97%	-19.94%	4.33%	4.37%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年		10 Years 十年	Since Launch 自發行日	
1.11%	-0.82%	1.11%		3.58%	-0.21%		10.12%	34.46%	
Annualised Return 年化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
1.11%	2.40%	-0.08%	1.91%	3.50%	16.38%	-1.57%	-4.78%	1.51%	1.11%

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

BCT (Pro) SaveEasy 2020 Fund ♦

BCT 儲蓄易 2020 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

Provide long-term capital growth for members planning to dispose of their investments in year 2020 (i.e. at the expected retirement age of 65)

為成員提供長期資本增長以令成員能在2020年時處置基金內的投資(配合成員預期65歲的退休年齡)

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.3481
Fund Size 基金資產 HK\$ 330.4 millions 百萬

Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 1.24853%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 8.65%
Risk Class 風險級別¹ 4

Top 10 Portfolio Holdings 投資組合內十大資產⁹

HSBC GF ICAV – Global Government Bond UCITS ETF	9.7%
US Treasury N/B 4.25% Nov 2034	8.2%
iShares Core MSCI China ETF	4.0%
HSBC Institutional Accumulation HKD – European Index Fund	4.0%
HSBC Institutional Accumulation HKD – American Index Fund	3.9%
HSBC Institutional Accumulation HKD – Japan Index Fund	3.2%
iShares S&P 500 Growth ETF	3.1%
Bundesrepub Deutschland 2.6% Aug 2034	2.4%
Bundesrepub Deutschland 2.2% Feb 2034	2.0%
Tracker Fund of Hong Kong 盈富基金	1.5%

Market Commentary 市場評論

Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the Fed, along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data in the end of 2024. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region.

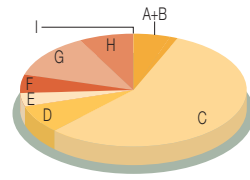
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	5.3%
B : Term Deposits 定期存款	1.2%
C : Global Fixed Income Securities 環球定息證券	55.8%

Equities 股票

D : China / Hong Kong 中國 / 香港	8.0%
E : Japan 日本	4.0%
F : Other Asia Pacific 其他亞太 ⁴	5.2%
G : North America 北美	12.8%
H : Europe 歐洲	7.7%
I : Emerging Markets 新興市場 ^Δ	0.0%



環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部分地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據於去年底居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋(日本除外)地區股市帶來不明朗因素。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
3.34%	-3.78%	3.34%		-10.98%	-3.31%	25.05%		134.81%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
3.34%	-3.80%	-0.67%	2.26%	5.41%	9.78%	-1.06%	-17.09%	3.91%	3.34%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
0.83%	-0.70%	0.83%		2.57%	-1.84%	5.52%		26.54%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
0.83%	1.73%	-0.76%	1.07%	2.81%	7.77%	-0.93%	-5.64%	2.15%	0.83%

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

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

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	27/10/2008
Unit NAV 單位資產淨值	HK\$ 2.5881
Fund Size 基金資產	HK\$ 841.5 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: around 90% 混合資產基金 [環球] 約 90% 股票
Fund Expense Ratio 基金開支比率	1.51266%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	15.21%
Risk Class 風險級別 ¹¹	6

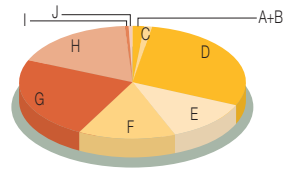
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

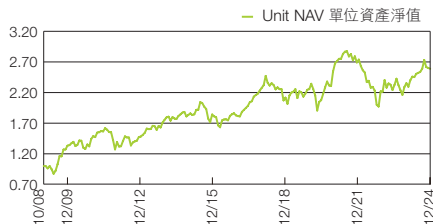
A : Cash & Others 現金及其他 ³	1.7%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	1.3%

Equities 股票

D : China / Hong Kong 中國 / 香港	28.7%
E : Japan 日本	12.4%
F : Other Asia Pacific 其他亞太	13.9%
G : North America 北美	23.6%
H : Europe 歐洲	17.5%
I : Latin America 拉丁美洲	0.5%
J : Others 其他	0.4%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

Tencent Holdings 騰訊控股	3.7%
Alibaba Group Holding Ltd 阿里巴巴	2.5%
Taiwan Semiconductor Mfg 台積電	2.0%
Meituan 美團	1.7%
Apple Inc	1.5%
HSBC Holdings 匯豐控股	1.5%
Microsoft Corp	1.3%
NVIDIA Corp	1.3%
AIA Group Ltd 友邦保險	1.1%
Xiaomi Corp 小米集團	0.9%



Market Commentary 市場評論

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

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

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
9.98%	-5.26%		9.98%		-5.51%		10.41%		41.17%	158.81%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
9.98%	-1.87%	2.00%	3.51%	6.05%		14.20%	2.32%	-19.08%	6.18%	9.98%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
2.68%	-0.54%		2.68%		9.26%		7.27%		17.66%	42.00%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
2.68%	5.99%	2.82%	3.20%	4.12%		19.37%	-1.41%	-3.27%	1.96%	2.68%

BCT (Pro) E70 Mixed Asset Fund⁸BCT E70 混合資產基金⁸

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- To provide members with capital appreciation over the long term 為成員帶來長期的資本增值
- A portfolio of underlying APIs invests primarily in global equities, global bonds and bank deposits 一個相關核准匯集投資基金組合主要投資於環球股票、環球債券及銀行存款
- The constituent fund utilizes both active investment strategy and rule-based investment strategy¹⁵ 成份基金採用主動投資策略及基於規則之投資策略兩種策略¹⁵

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 2.3643
Fund Size 基金資產	HK\$ 4,689.0 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: around 70% 混合資產基金 [環球] 約 70% 股票
Fund Expense Ratio 基金開支比率	1.51573%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	13.29%
Risk Class 風險級別 ¹¹	5

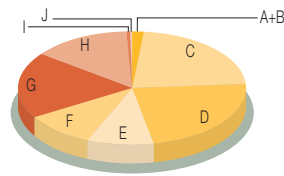
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	1.9%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	22.2%

Equities 股票

D : China / Hong Kong 中國 / 香港	22.9%
E : Japan 日本	9.4%
F : Other Asia Pacific 其他亞太	10.2%
G : North America 北美	18.7%
H : Europe 歐洲	14.0%
I : Latin America 拉丁美洲	0.4%
J : Others 其他	0.3%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Tencent Holdings 騰訊控股	2.9%
US Treasury N/B 4.625% Apr 2029	2.2%
Alibaba Group Holding Ltd 阿里巴巴	2.0%
Taiwan Semiconductor Mfg 台積電	1.5%
Meituan 美團	1.4%
HSBC Holdings 匯豐控股	1.2%
Apple Inc	1.2%
US Treasury N/B 3.625% Sep 2031	1.1%
Microsoft Corp	1.0%
NVIDIA Corp	1.0%

Market Commentary 市場評論

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



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

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年		10 Years 十年	Since Launch 自發行日	
7.21%	-5.07%	7.21%		-7.40%	5.27%		30.74%	136.43%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
7.21%	-2.53%	1.03%	2.72%	3.63%	13.34%	0.30%	-18.43%	5.88%	7.21%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年		10 Years 十年	Since Launch 自發行日	
1.93%	-0.64%	1.93%		6.97%	3.91%		12.30%	60.75%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
1.93%	4.57%	1.55%	2.30%	3.69%	15.82%	-1.63%	-3.62%	2.19%	1.93%

BCT (Pro) E50 Mixed Asset Fund⁸BCT E50 混合資產基金⁸

Risk & Return Level 風險及回報程度▲

Medium 中

Investment Objective 投資目標

- To provide members with capital appreciation and a stable level of income over the long term
為成員帶來長期的資本增值及穩定收入
- A portfolio of underlying AIFs invests primarily in global equities, global bonds and bank deposits
一個相關核准匯集投資基金組合主要投資於環球股票、環球債券及銀行存款
- The constituent fund utilizes both active investment strategy and rule-based investment strategy¹⁵
成份基金採用主動投資策略及基於規則之投資策略兩種策略¹⁵

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 2.1288
Fund Size 基金資產	HK\$ 2,569.2 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: around 50% 混合資產基金 [環球] 約 50% 股票
Fund Expense Ratio 基金開支比率	1.51292%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	11.47%
Risk Class 風險級別 ¹¹	5

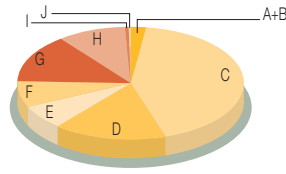
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	2.5%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	42.7%

Equities 股票

D : China / Hong Kong 中國 / 香港	16.2%
E : Japan 日本	6.8%
F : Other Asia Pacific 其他亞太	7.5%
G : North America 北美	13.9%
H : Europe 歐洲	9.9%
I : Latin America 拉丁美洲	0.3%
J : Others 其他	0.2%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

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

Market Commentary 市場評論

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



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

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
4.35%	-4.83%		4.35%		-9.25%		0.08%		18.48%	112.88%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
4.35%	-3.19%	0.02%	1.71%	3.18%		12.01%	-1.54%	-17.66%	5.62%	4.35%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
1.05%	-0.75%		1.05%		4.64%		0.67%		6.12%	41.66%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
1.05%	3.09%	0.27%	1.19%	2.75%		12.22%	-1.74%	-3.91%	2.52%	1.05%

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

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.8046
Fund Size 基金資產	HK\$ 1,988.1 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: around 30% 混合資產基金 [環球] 約30%股票
Fund Expense Ratio 基金開支比率	1.51156%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	9.84%
Risk Class 風險級別 ¹¹	4

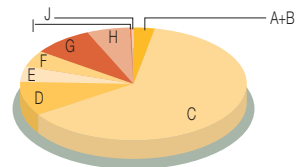
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	3.3%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	62.7%

Equities 股票

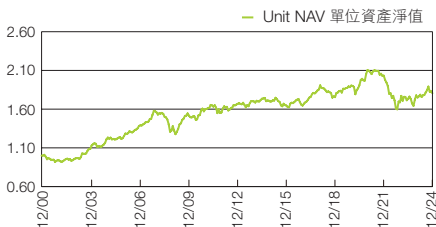
D : China / Hong Kong 中國 / 香港	9.7%
E : Japan 日本	4.4%
F : Other Asia Pacific 其他亞太	4.8%
G : North America 北美	8.8%
H : Europe 歐洲	6.1%
I : Latin America 拉丁美洲	0.1%
J : Others 其他	0.1%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

US Treasury N/B 4.625% Apr 2029	6.1%
US Treasury N/B 3.625% Sep 2031	3.0%
US Treasury N/B 3.875% Aug 2034	2.6%
China Government Bond 2.67% May 2033	1.6%
US Treasury N/B 1.125% Oct 2026	1.6%
US Treasury N/B 2.875% May 2028	1.3%
Czech Republic 3.5% May 2035	1.3%
Tencent Holdings 騰訊控股	1.3%
US Treasury N/B 4.625% Jun 2027	1.1%
Alibaba Group Holding Ltd 阿里巴巴	0.8%

Market Commentary 市場評論

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



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

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
1.50%	-4.60%		1.50%		-11.25%		-5.26%		6.28%	80.46%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
1.50%	-3.90%	-1.07%	0.61%	2.48%		10.45%	-3.35%	-17.00%	5.36%	1.50%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
0.16%	-0.84%		0.16%		2.31%		-2.54%		0.03%	22.13%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
0.16%	1.56%	-1.05%	0.01%	1.61%		8.71%	-1.85%	-4.26%	2.86%	0.16%

BCT (Pro) Flexi Mixed Asset Fund

BCT 靈活混合資產基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK\$ 1.8107
Fund Size 基金資產	HK\$ 1,398.0 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: 0-50% 混合資產基金 [環球] 0-50% 股票
Fund Expense Ratio 基金開支比率	1.35232%

Investment Manager 投資經理

AllianzGI AP 安聯投資

Risk Indicator 風險指標

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

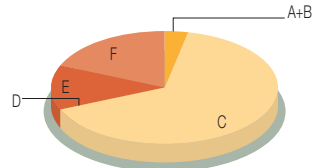
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

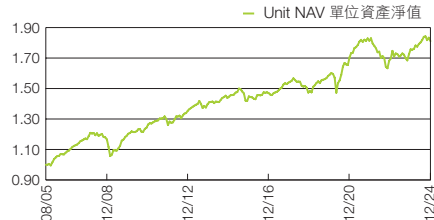
A : Cash & Others 現金及其他 ³	3.5%
B : Term Deposits 定期存款	0.0%
C : USD Fixed Income Securities 美元定息證券	65.2%
D : EUR Fixed Income Securities 歐元定息證券	0.0%
E : Other Fixed Income Securities 其他定息證券	12.8%

Equities 股票

F : Global Equities 環球股票	18.5%
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Top 10 Portfolio Holdings 投資組合內十大資產⁹

Resona Holdings Inc	2.5%
Samsung Electronics Co Ltd Sponsored GDR	1.9%
Hitachi Ltd	1.6%
Oversea-Chinese Banking Co Ltd VAR Jun 2032	1.5%
Woodside Finance Ltd 3.65% Mar 2025	1.5%
Prudential Funding (Asia) PLC Var Nov 2033	1.4%
Meiji Yasuda Life Insurance Var Sep 2054	1.3%
JPMorgan Chase & Co Var Jul 2028	1.3%
Contemporary Ruiding Development 1.875% Sep 2025	1.3%
HOYA Corp	1.3%



Market Commentary 市場評論

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

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

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報																	
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日					
3.07%		-1.73%		3.07%		-1.03%		13.06%		24.28%		81.07%					
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報											
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2020		2021	2022	2023	2024		
3.07%		-0.35%		2.48%		2.20%		3.10%		8.17%		5.61%	-7.25%	3.52%	3.07%		
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵																	
Cumulative Return 累積回報																	
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日					
0.50%		-0.54%		0.50%		3.78%		4.87%		12.80%		29.59%					
Annualised Return 年率化回報 (p.a. 年率)								Calendar-year Return 年度回報									
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2020		2021		2022		2023	2024
0.50%		2.53%		1.92%		2.38%		2.58%		7.50%		1.68%	-1.00%	2.08%	0.50%		

BCT (Pro) Core Accumulation Fund

BCT 核心累積基金

Risk & Return Level 風險及回報程度 ▲

Medium 中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.5727
Fund Size 基金資產	HK\$ 3,856.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 65% 混合資產基金[環球]最高65%股票
Fund Expense Ratio 基金開支比率	0.78890%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	11.83%
Risk Class 風險級別 ¹¹	5

Top 10 Portfolio Holdings 投資組合內十大資產⁹

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

Market Commentary 市場評論

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

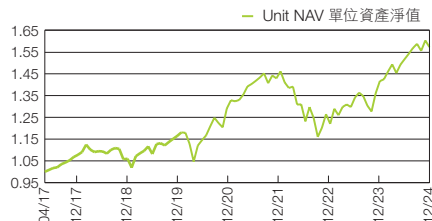
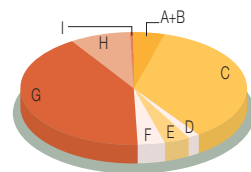
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	4.7%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	35.8%

Equities 股票

D : China / Hong Kong 中國 / 香港	1.7%
E : Japan 日本	3.6%
F : Other Asia Pacific 其他亞太	3.9%
G : North America 北美	41.3%
H : Europe 歐洲	8.5%
I : Others 其他	0.5%



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

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	
11.06%	-0.94%	11.06%	7.64%	33.21%	n/a 不適用	57.27%	

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

9.54%	-1.36%	9.54%	4.53%	28.17%	n/a 不適用	55.08%			
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
11.06%	2.48%	5.90%	n/a 不適用	6.01%	12.53%	9.98%	-16.51%	16.08%	11.06%

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

9.54%	1.49%	5.09%	n/a 不適用	5.82%	12.06%	9.43%	-16.32%
							14.03%
							9.54%

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

Cumulative Return 累積回報							
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	
3.43%	-0.26%	3.43%	15.10%	18.01%	n/a 不適用	27.49%	

Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
3.43%	9.45%	6.57%	n/a 不適用	6.11%	12.00%	4.20%	-4.78%	7.24%	3.43%

BCT (Pro) Age 65 Plus Fund

BCT 65歲後基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.1660
Fund Size 基金資產	HK\$ 1,034.1 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 25% 混合資產基金[環球]最高25%股票
Fund Expense Ratio 基金開支比率	0.79211%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	8.04%
Risk Class 風險級別 ¹¹	4

Top 10 Portfolio Holdings 投資組合內十大資產⁹

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

Market Commentary 市場評論

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

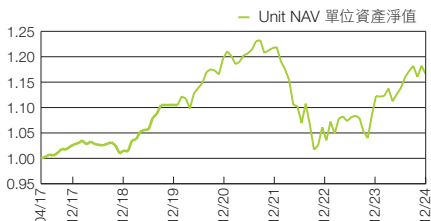
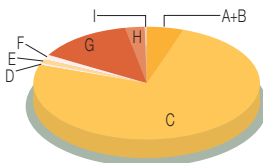
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ³	5.3%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	75.1%

Equities 股票

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



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

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日				
3.85%	-1.37%	3.85%	-4.35%	5.55%	n/a 不適用	16.60%				
Reference Portfolio 參考投資組合 (Total Return 總回報)										
3.30%	-1.50%	3.30%	-5.79%	2.66%	n/a 不適用	14.90%				
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報						
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
3.85%	-1.47%	1.09%	n/a 不適用	2.00%	9.56%	0.72%	-15.06%	8.44%	3.85%	
Reference Portfolio 參考投資組合 (Total Return 總回報)										
3.30%	-1.97%	0.53%	n/a 不適用	1.81%	8.21%	0.71%	-14.94%	7.22%	3.30%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日				
1.58%	-0.30%	1.58%	5.69%	2.92%	n/a 不適用	6.16%				
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報						
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024	
1.58%	3.77%	1.17%	n/a 不適用	1.55%	5.01%	0.76%	-5.00%	4.49%	1.58%	

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

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

Investment Objective 投資目標

- To provide members with stable income (by way of distribution of dividend which will be reinvested in this fund or invested in the BCT (Pro) Age 65 Plus Fund based on the member's age) and capital appreciation over the medium to long term
於中至長期為成員提供穩定收入(透過分派股息而有關派息將根據成員的年齡再投資於本基金或投資於BCT 65歲後基金的方式)及資本增值
- It is expected that the fund will seek an expected total return of 2% above the concurrent Hong Kong Consumer Price Index over the medium to long term (Note: Members who invest in the fund should be prepared to accept fluctuation in the value of the underlying investment. Future returns are not guaranteed and members should always consider their individual risk and return profile.)
預期基金將於中至長期尋求超越同期香港消費物價指數2%的預期總回報(附註：投資於本基金的成員應願意承擔相關投資價值出現波動的風險。未來回報並無保證，成員應時刻考慮其個別風險及回報狀況。)
- The underlying APIF invests in a portfolio of investment-grade USD-denominated Asian fixed income securities and Hong Kong and Mainland China-related equity securities. It may also maintain a certain amount of cash and cash equivalents for cash flow management
相關核准匯集投資基金投資於一個美元計值的亞洲投資級別定息證券及香港及與中國內地相關的股本證券的投資組合。其亦可維持一定數額現金及現金等價物作現金流管理

Constituent Fund Information 成份基金資料

Launch Date 發行日期	25/04/2022
Unit NAV 單位資產淨值	HK\$ 0.9763
Fund Size 基金資產	HK\$ 275.2 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Asia] Equity: maximum 30% 混合資產基金[亞洲]最高30%股票
Fund Expense Ratio 基金開支比率	1.59369%

Investment Manager 投資經理

Taikang 泰康

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	n/a 不適用 ⁶
Risk Class 風險級別 ¹¹	n/a 不適用

Top 10 Portfolio Holdings 投資組合內十大資產⁹

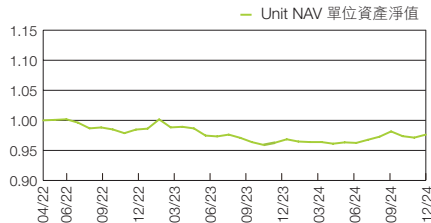
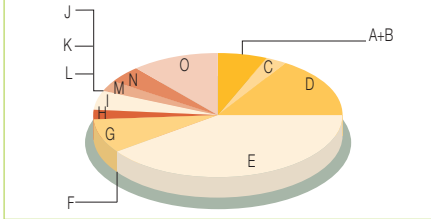
Shinhan Financial Group 3.34% Feb 2030	2.7%
ZhongAn Online P&C Insurance Co Ltd 3.125% Jul 2025	2.4%
Airport Authority HK Var Perp	2.2%
Coastal Emerald Ltd 6.5%	2.1%
Dah Sing Bank Ltd 3% Nov 2031	2.1%
Vertex Capital Inv Ltd 5.95% 21 Mar 2026	2.1%
Huarong Finance II 4.625% Jun 2026	2.0%
Huarong Finance II 4.875% Nov 2026	2.0%
Far East Horizon Ltd 3.375% Feb 2025	1.9%
CN Overseas FIN KY VIII 2.375% 2 Mar 2025	1.9%

Market Commentary 市場評論

In the fourth quarter of 2024, persistent inflation in the US led to rising Treasury yields, prompting the Fed to adopt a cautious stance on interest rate cuts amid solid economic performance. Investor concerns regarding potential inflationary policies following Donald Trump's upcoming inauguration have also influenced market sentiment. In China, investors await clarity on actions to boost private consumption. In light of these dynamics, our portfolio has adopted a defensive strategy by limiting equity allocations while remaining alert for selective opportunities through careful stock selection. We believe this prudent approach is appropriate for navigating the current economic landscape.

Portfolio Allocation 投資組合分布

Cash & Equities 現金及股票	
A : Cash & Others 現金及其他 ³	6.4%
B : Term Deposit 定期存款	0.0%
C : China & Hong Kong Equities 中國及香港股票	2.9%
Fixed Income Securities 定息證券	
D : Hong Kong 香港	15.8%
E : China 中國	40.0%
F : Taiwan 台灣	0.0%
G : Korea 韓國	8.9%
H : India 印度	2.6%
I : Singapore 新加坡	4.9%
J : Thailand 泰國	0.0%
K : Malaysia 馬來西亞	0.0%
L : Philippines 菲律賓	0.0%
M : Indonesia 印尼	2.9%
N : Japan 日本	4.4%
O : Others 其他	11.2%



2024 年第四季度，美國通貨膨脹下降速度較預期緩慢，導致美債收益率上升，迫使美聯儲在穩的經濟表現下對降息持謹慎態度。投資者對特朗普即將就職後可能出現的通脹政策表示擔憂，影響市場情緒。在中國，投資者期待促進私人消費的明確指引。鑒於這些不確定因素，我們的投資組合採取防禦性策略，限制股票配置水平，同時積極捕捉個股層面的投資機會。我們相信，謹慎的組合策略適合於應對當前的經濟環境。

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

Risk & Return Level 風險及回報程度▲

Low to Medium 低至中

Constituent Fund Performance 成份基金表現²

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年		10 Years 十年	Since Launch 自發行日	
0.81%	-0.54%	0.81%			n/a 不適用			-2.37%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
0.81%		n/a 不適用		-0.89%	n/a 不適用		-1.38% ⁴	-1.79%	0.81%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年		10 Years 十年	Since Launch 自發行日	
0.80%	0.26%	0.80%			n/a 不適用			-0.07%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
0.80%		n/a 不適用		-0.03%	n/a 不適用		-0.36% ⁴	-0.78%	0.80%

Dividend Record 派息記錄¹²

Record Date 記錄日期	Ex-Dividend Date 除息日期	Distribution Date 分派日期	Ex-Dividend Date NAV 除息日資產淨值	Dividend/Unit 每單位派息	Dividend Paid Out of NDI 從可分派收入淨 額支付派息 ¹³	Dividend Paid Out of Capital 從資本中支付派息	Annualised Dividend Yield 年度化派息率 ¹⁴
18/10/2024	21/10/2024	23/10/2024	HKD0.9755	HKD0.0029	100.00%	0.00%	3.63%
20/11/2024	21/11/2024	25/11/2024	HKD0.9700	HKD0.0029	100.00%	0.00%	3.65%
19/12/2024	20/12/2024	24/12/2024	HKD0.9758	HKD0.0029	100.00%	0.00%	3.63%

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

Risk & Return Level 風險及回報程度▲

Low to Medium 低至中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 1.4131
Fund Size 基金資產	HK\$ 1,772.3 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Global] 債券基金 [環球]
Fund Expense Ratio 基金開支比率	1.45896%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

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

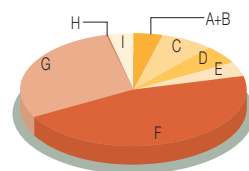
Portfolio Allocation 投資組合分布

Cash 現金

A : Cash & Others 現金及其他 ³	4.2%
B : Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

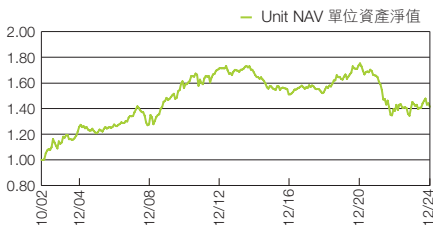
C : China / Hong Kong 中國 / 香港	7.6%
D : Japan 日本	5.3%
E : Other Asia Pacific 其他亞太	4.1%
F : North America 北美	45.9%
G : Europe 歐洲	29.1%
H : Latin America 拉丁美洲	0.3%
I : Others 其他	3.5%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

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

Market Commentary 市場評論

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



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

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
-2.63%	-4.37%		-2.63%		-14.13%		-13.08%		-14.90%	41.31%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
-2.63%	-4.95%	-2.77%	-1.60%	1.56%		7.76%	-6.07%	-15.97%	4.95%	-2.63%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年	Since Launch 自發行日
-1.11%	-1.03%		-1.11%		-1.03%		-7.07%		-8.62%	-2.61%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2020	2021	2022	2023	2024
-1.11%	-0.71%	-3.02%	-1.85%	-0.24%		3.66%	-2.05%	-4.67%	3.32%	-1.11%

BCT (Pro) Hong Kong Dollar Bond Fund

BCT 港元債券基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK\$ 1.2482
Fund Size 基金資產	HK\$ 1,179.8 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Hong Kong] 債券基金[香港]
Fund Expense Ratio 基金開支比率	1.06471%

Investment Manager 投資經理

JPMorgan 摩根

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	4.84%
Risk Class 風險級別 ¹¹	3

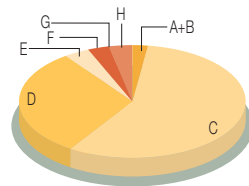
Portfolio Allocation 投資組合分布

Cash 現金

A : Cash & Others 現金及其他 ³	2.4%
B : Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

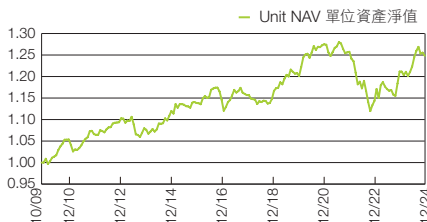
C : Hong Kong 香港	56.8%
D : Other Asia 其他亞洲	30.8%
E : Europe 歐洲	3.7%
F : North America 北美	3.1%
G : Supranational 跨國組織	0.0%
H : Others 其他	3.2%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

IFC Development 2.67% Apr 2030	2.0%
Hong Kong Mortgage Corp 3.55% Oct 2026	2.0%
CMT MTN Pte 2.71% Jul 2026	1.9%
Urban Renewal Authority 3.35% Aug 2027	1.8%
HK Gov't Bond Programme 2.02% Mar 2034	1.8%
HK Government Bond 1.68% Jan 2026	1.7%
CN Overseas FIN KY VIII 2.9% Jan 2025	1.6%
State Grid Overseas Inv 2.85% Apr 2029	1.5%
ASB Bank Ltd 1.4% Aug 2028	1.3%
HK Government Bond 1.89% Mar 2032	1.3%

Market Commentary 市場評論

In Q4 2024, financial markets experienced significant volatility driven by a combination of political developments and central bank actions. Donald Trump's victory and Republican control of Congress boosted US equity markets on expectations of tax cuts and expansionary fiscal policies. Investors remained cautious due to concerns that policies from new administration could reignite inflation. The Fed also surprised markets with unexpectedly hawkish communications which led both the 2-year and 10-year US Treasury yields to rise by 60bps and 79bps to 4.24% and 4.60% respectively. On the monetary policy front, during the quarter, the FOMC voted to reduce the federal funds rate target range by 25bps at the October and December meetings, bringing it to 4.25% - 4.50%.



在政局發展及各大央行政策的共同影響下，金融市場於2024年第四季經歷大幅波動。隨著特朗普勝出及共和黨贏得國會眾議院和參議院的控制權，市場對實施減稅和擴張性財政政策的預期導致投資者對債券市場保持審慎取態，原因是擔憂新政府的政策可能重新引發通脹。聯儲局意外發表鷹派言論亦出乎市場意料，導致2年期及10年期美國國庫券利率分別上升60個基點和79個基點，報4.24%及4.60%。貨幣政策方面，聯邦公開市場委員會成員於季內10月及12月的議事會議上投票支持減息，將聯邦基金利率降至4.25%至4.50%的目標區間，幅度為25個基點。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
3.02%	-1.64%	3.02%		-0.74%	3.90%	12.06%		24.82%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
3.02%	-0.25%	0.77%	1.14%	1.46%	6.13%	-1.37%	-9.07%	5.96%	3.02%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
1.30%	-0.33%	1.30%		4.63%	2.40%	5.14%		9.30%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
1.30%	3.08%	0.96%	1.00%	1.16%	1.42%	-0.45%	-2.73%	3.28%	1.30%

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

Risk & Return Level 風險及回報程度▲

Low 低

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.2320
Fund Size 基金資產	HK\$ 9,444.6 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund [Hong Kong]
基金類型描述	貨幣市場基金[香港]
Fund Expense Ratio 基金開支比率	0.90269%

Investment Manager 投資經理

Invesco 景順

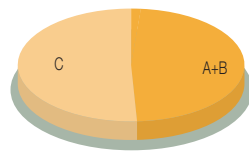
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	0.45%
Risk Class 風險級別 ¹¹	1

Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

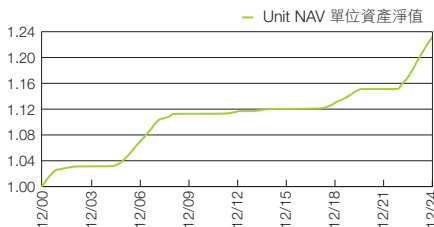
A : HK Dollar Cash & Others ³ 港元現金及其他 ³	1.4%
B : HK Dollar Term Deposits 港元定期存款	47.8%
C : HK Dollar Fixed Income Securities 港元定息證券	50.8%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Term Deposits 定期存款	47.8%
Bank of Communications 3.84% 14 Oct 2025	2.0%
Bank of Communications Sydney 0% 6 Feb 2025	2.0%
Hong Kong Treasury Bill 0% 19 Feb 2025	2.0%
China Construction Bank Seoul 0% 20 Feb 2025	1.9%
Hong Kong Treasury Bill 0% 8 Jan 2025	1.8%
China Development Bank HK 0% 6 May 2025	1.7%
Hong Kong Mortgage Corp 4% 3 Mar 2025	1.7%
Industrial & Commercial Bank of China Seoul 0% 4 Jun 2025	1.6%
Hong Kong Treasury Bill 0% 5 Feb 2025	1.6%

Market Commentary 市場評論

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



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

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
3.40%	0.72%	3.40%		7.03%	7.80%	9.99%		23.20%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
3.40%	2.29%	1.51%	0.96%	0.87%	0.72%	0.00%	0.32%	3.18%	3.40%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁵									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
1.47%	0.25%	1.47%		4.51%	5.55%	7.56%		11.65%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2020	2021	2022	2023	2024
1.47%	3.00%	2.18%	1.45%	0.90%	0.15%	0.00%	0.29%	1.61%	1.47%

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

▲ Risk & Return Level 風險及回報程度：

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

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

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

Sources 資料來源：

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

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

Amundi Hong Kong Limited (“Amundi”)

CSOP Asset Management Limited (“CSOP”)

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

Invesco Hong Kong Limited (“Invesco”)

JPMorgan Funds (Asia) Limited (“JPMorgan”)

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

「BCT 銀聯集團」 — 銀聯信託有限公司

— 銀聯金融有限公司

安聯環球投資亞太有限公司(「安聯投資」)

東方匯理資產管理香港有限公司(「東方匯理」)

南方東英資產管理有限公司(「南方東英」)

富達基金(香港)有限公司(「富達」)

景順投資管理有限公司(「景順」)

摩根基金(亞洲)有限公司(「摩根」)

泰康資產管理(香港)有限公司(「泰康」)

Allianz 
Global Investors

Amundi
ASSET MANAGEMENT
東方匯理 資產管理

 **CSOP** | 南方
ASSET MANAGEMENT | 東英

 **Fidelity** 富達™
INTERNATIONAL


Invesco

J.P.Morgan
Asset Management

泰康資產(香港)
Taikang Asset (HK)

Declaration 重要聲明：

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

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

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

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

Remarks 備註

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

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

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

⁴ Since launch to end of calendar year return.

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

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

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

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

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

¹⁰ Since launch return.

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

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

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

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

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

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

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

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

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

⁴ 由發行日至該年度止。

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

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

⁷ 成份基金的基金便覽匯報日與基金的發行日期相隔不足兩年，無須提供成份基金的基金開支比率。

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

⁹ 投資組合內十大資產可能會少於十項資產。

¹⁰ 自發行日回報。

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

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

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

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

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

Remarks 備註

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

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

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

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

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

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

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

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

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

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



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

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