



# BCT (MPF) Industry Choice BCT (強積金) 行業計劃

Fund Performance Fact Sheet

基金表現報告

2022 1<sup>st</sup> Quarter

第一季



## Important notes 重要提示

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

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

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

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

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

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

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

BCT(行業)強積金保守基金並不保證本金之全數付還。

- Investment involves risks. Past performance is not indicative of future performance.

投資涉及風險，過往之表現不能作為將來表現之指引。

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

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

## BCT (Industry) Hong Kong Equity Fund

## BCT (行業) 香港股票基金

Risk &amp; Return Level 風險及回報程度 ▲

High 高

## Investment Objective 投資目標

- To provide members with long-term capital appreciation 為成員提供長期的資本增值
  - The underlying Approved Pooled Investment Fund invests in equity market of Hong Kong, namely equities of companies listed in Hong Kong (including Greater China companies that are listed in Hong Kong) or companies which have a business connection with Hong Kong (including companies which are listed outside Hong Kong). Companies which have a business connection with Hong Kong include but are not limited to companies that are domiciled or incorporated in Hong Kong.
- 相關核准匯集投資基金投資於香港股票市場，即在香港上市的公司(包括在香港上市的大中華公司)或與香港有業務聯繫的公司(包括在香港境外上市的公司)的股票。與香港有業務聯繫的公司包括但不限於在香港註冊或成立的公司

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 3.9183
Fund Size 基金資產	HK\$ 702.7 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Hong Kong] 股票基金 [香港]
Fund Expense Ratio 基金開支比率	1.63%

## Investment Manager 投資經理

Fidelity 富達

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.62%
Risk Class 風險級別 <sup>10</sup>	6

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

Tencent Holdings 騰訊控股	9.0%
Alia Group Ltd 友邦保險	8.0%
Alibaba Group Holding Ltd 阿里巴巴	6.4%
HSBC Holdings 匯豐控股	4.9%
Meituan Dianping 美團點評	4.4%
HKEx 香港交易所	3.7%
ICBC 工商銀行	3.5%
China Mengniu Dairy 中國蒙牛乳業	3.2%
JD.com, Inc 京東集團	2.9%
Ping An Insurance 中國平安	2.9%

## Market Commentary 市場評論

Chinese equities slid during Q1 2022. The uncertainty surrounding the economic implications of the Russian invasion of Ukraine and the likelihood of earlier than expected interest rate hikes to combat rising inflation, weighed on investor sentiment. Chinese equities were primarily impacted by the outbreak of COVID-19 Omicron variant and the subsequent lockdowns in Shenzhen, Shanghai and other cities. Furthermore, risks of potential delisting of China-based American Depository Receipts (ADRs) from the U.S. stock exchange, weighed on investor sentiment. Nevertheless, the People's Bank of China continues to maintain an accommodative monetary policy stance. On the economic front, China's Caixin Manufacturing Purchasing Managers' Index (PMI) fell into contractionary territory in March, registering the steepest rate of contraction since February 2020. Hong Kong equities were also subdued, in line with mainland equities.

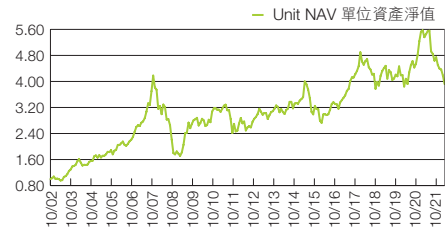
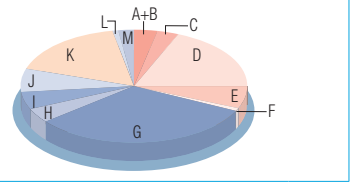
## Portfolio Allocation 投資組合分布

## Cash 現金

A: Cash & Others 現金及其他 <sup>2</sup>	3.4%
B: Term Deposits 定期存款	0.0%

## Equities 股票

C: Basic Materials 基本原料	3.2%
D: Consumer Discretionary 非必需消費品	18.5%
E: Consumer Staples 主要消費品	6.3%
F: Energy 能源	1.0%
G: Financials 金融	31.8%
H: Health Care 健康護理	4.2%
I: Industrials 工業	5.2%
J: Real Estate 房地產	6.6%
K: Technology 科技	17.0%
L: Telecommunications 電訊	0.6%
M: Utilities 公用	2.2%

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

## Cumulative Return 累積回報

Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日
-10.81%	-10.81%	-26.89%	-11.16%	12.02%	44.44%	291.83%

## Annualised Return 年率化回報 (p.a. 年率)

## Calendar-year Return 年度回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-26.89%	-3.87%	2.30%	3.75%	7.25%	41.35%	-13.30%	15.20%	17.33%	-16.08%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)<sup>3</sup>

## Cumulative Return 累積回報

Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日
-5.52%	-5.52%	-16.65%	-13.15%	-10.58%	7.70%	50.22%

## 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	2017	2018	2019	2020	2021
-16.65%	-9.88%	-4.63%	1.48%	3.95%	16.04%	-10.46%	4.99%	20.15%	-13.00%

## BCT (Industry) Asian Equity Fund

## BCT (行業) 亞洲股票基金

Risk &amp; Return Level 風險及回報程度 ▲

Medium to High 中至高

## Investment Objective 投資目標

- To provide members with long-term capital growth  
為成員提供長期的資本增值
- The underlying Approved Pooled Investment Fund invests primarily in securities of companies in Asian equity markets (excluding Japan)  
相關核准匯集投資基金主要投資於亞洲股票市場(日本除外)的公司證券

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK\$ 3.9494
Fund Size 基金資產	HK\$ 423.6 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	1.74%

## Investment Manager 投資經理

Schroders 施羅德

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	16.47%
Risk Class 風險級別 <sup>10</sup>	6

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

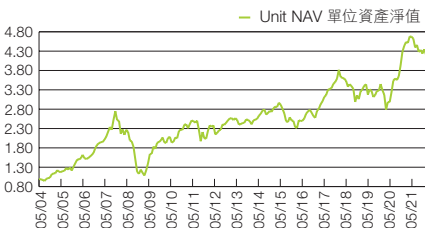
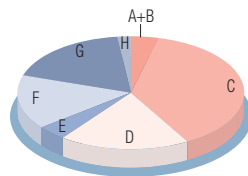
Taiwan Semiconductor Mfg 台積電	8.9%
Samsung Electronics Co Ltd	6.7%
Tencent Holdings 騰訊控股	4.2%
AIA Group Ltd 友邦保險	2.6%
Novatek Microelectronics Corp	2.5%
NAVER Corp	2.4%
MediaTek Inc.	2.4%
China Mengniu Dairy 中國蒙牛乳業	2.2%
Tech Mahindra Ltd	2.0%
Bharti Airtel Ltd	1.9%

## Market Commentary 市場評論

Asia ex-Japan equities experienced sharp falls in Q1 2022 amid a volatile and challenging market environment as Russia pursued its war on neighbouring Ukraine. Share prices in China plunged sharply due to inflationary concerns combined with rising COVID cases and newly enforced lockdowns in major cities. Share prices also plummeted significantly in South Korea and Taiwan, while Indonesia, Thailand and the Philippines achieved gains during the quarter.

## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A : Cash & Others 現金及其他 <sup>2</sup>	3.9%
B : Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C : China / Hong Kong 中國 / 香港	38.0%
D : Taiwan 台灣	18.5%
E : Singapore 新加坡	4.2%
F : Korea 韓國	15.5%
G : India 印度	18.0%
H : Others 其他	1.9%



由於俄羅斯對鄰國烏克蘭發動戰爭，市場環境波動且充滿挑戰，2022年第一季度，亞洲(日本除外)股市大幅下跌。由於通脹憂慮，加上多個大型城市的新冠病例數上升及實行新的封鎖措施，中國股價大幅下跌。韓國及台灣股價亦顯著下跌，而印尼、泰國及菲律賓於季內上升。

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

Cumulative Return 累積回報													
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日	
-9.18%		-9.18%		-12.46%		15.84%		34.87%		68.82%		294.94%	
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	2017	2018	2019	2020	2021
-12.46%		5.02%		6.17%		5.38%		7.96%	39.38%	-14.72%	12.67%	24.18%	1.54%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>													
Cumulative Return 累積回報													
Year to Date 本年至今		3 Months 三個月		1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日	
-3.56%		-3.56%		-9.21%		6.83%		11.26%		32.77%		79.55%	
Annualised Return 年率化回報 (p.a. 年率)							Calendar-year Return 年度回報						
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日	2017	2018	2019	2020	2021
-9.21%		4.49%		4.27%		5.48%		6.04%	13.28%	-9.81%	4.97%	27.08%	-2.39%

## BCT (Industry) Global Equity Fund

## BCT (行業) 環球股票基金

Risk &amp; Return Level 風險及回報程度 ▲

Medium to High 中至高

## Investment Objective 投資目標

- To provide members with capital growth over the medium to longer term  
為成員提供中至長期的資本增值
- The underlying Approved Pooled Investment Fund invests primarily in securities of companies listed on the global stock markets  
相關核准匯集投資基金主要投資於全球上市公司的證券

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 3.3789
Fund Size 基金資產	HK\$ 303.4 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	1.79%

## Investment Manager 投資經理

Templeton 鄧普頓

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	18.88%
Risk Class 風險級別 <sup>10</sup>	6

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

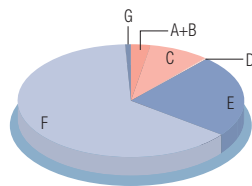
Apple Inc	4.6%
Microsoft Corp	4.3%
Alphabet Inc Class A	2.8%
Union Pacific Corp	2.6%
Amazon.com Inc	2.5%
Diageo PLC	2.2%
Kroger Co	2.1%
Nestle SA	2.1%
United Rentals Inc	2.0%
Taiwan Semiconductor Mfg 台積電	1.9%

## Market Commentary 市場評論

Global equities rebounded in March as optimism over a potential reduction in fighting in Ukraine and the initiation of a monetary tightening cycle by the U.S. Federal Reserve reduced the level of uncertainty among investors. On a style basis, value stocks performed mostly in line with growth stocks. In the U.S., which represents the largest weighting in the benchmark and the fund, stocks moved higher, with the S&P 500 rising 3.71% despite higher inflation, more restrictive monetary policy and heightened geopolitical risks. Growth stocks outperformed value stocks, with the Russell 1000 Growth Index climbing 3.91%, outpacing the Russell 1000 Value Index which returned 2.82%. On a regional basis, most of the fund's outperformance came from the U.S., the Eurozone and the UK. On the contrary, the fund's holdings in Europe outside the Eurozone were the primary detractor from performance.

## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	3.0%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: Asia 亞洲	8.4%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.4%
E: Europe 歐洲	23.5%
F: North America 北美	63.9%
G: Others 其他	0.8%



由於對烏克蘭戰事可能減少持樂觀態度，以及聯儲局啟動貨幣緊縮週期降低了投資者的不安程度，環球股市3月份回升。從投資風格來看，價值股的表現與增長股基本一致。美國(在基準及基金中比重最大)方面，股市上揚，標準普爾500指數升3.71%，儘管通脹上升、貨幣政策更為嚴格及地緣政治風險加劇。增長股表現優於價值股，羅素1000增長指數升3.91%，超過羅素1000價值指數，後者回報2.82%。從地區來看，基金表現出色的主要是美國、歐元區及英國。相反，基金於歐元區以外的歐洲國家的持倉乃表現的主要拖累因素。

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

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
-9.05%	-9.05%	2.48%		28.25%	31.13%	90.37%		237.89%	
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	2017	2018	2019	2020	2021
2.48%	8.65%	5.57%	6.65%	6.44%	16.49%	-15.36%	16.93%	8.82%	21.61%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
0.71%	0.71%	-3.14%		17.99%	20.52%	37.26%		75.00%	
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	2017	2018	2019	2020	2021
-3.14%	11.08%	7.39%	6.09%	5.32%	6.30%	-12.54%	7.07%	21.04%	7.94%

## BCT (Industry) E70 Mixed Asset Fund

## BCT (行業) E70 混合資產基金

Risk &amp; Return Level 風險及回報程度 ▲

Medium 中

## 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
- The underlying Approved Pooled Investment Fund (APIF) invests in other APIFs or in bank deposits, global bonds and global equities 相關核准匯集投資基金投資於其他核准匯集投資基金或銀行存款、環球債券及環球股票

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 2.2666
Fund Size 基金資產	HK\$ 613.9 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	1.70%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	11.73%
Risk Class 風險級別 <sup>10</sup>	5

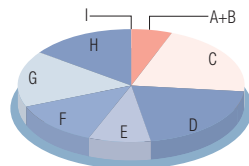
## Portfolio Allocation 投資組合分析

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

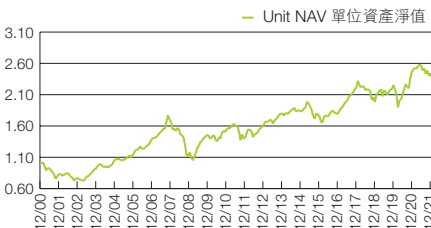
A : Cash & Others 現金及其他 <sup>2</sup>	6.1%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	20.7%

## Equities 股票

D : China / Hong Kong 中國 / 香港	20.6%
E : Japan 日本	8.8%
F : Other Asia Pacific 其他亞太	12.8%
G : North America 北美	16.0%
H : Europe 歐洲	15.0%
I : Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Tencent Holdings 騰訊控股	2.6%
AIA Group Ltd 友邦保險	2.0%
Alibaba Group Holding Ltd 阿里巴巴	1.9%
Taiwan Semiconductor Mfg 台積電	1.7%
Samsung Electronics Co Ltd	1.1%
Meituan Dianping 美團點評	1.1%
HSBC Holdings 匯豐控股	0.9%
JD.com, Inc 京東集團	0.8%
NetEase Inc 網易	0.8%
China Merchants Bank Co Ltd 招商銀行	0.8%



## Market Commentary 市場評論

There was an abrupt change of tone by the Federal Reserve in terms of price pressure and rate hike which has prompted a series of sell off across assets at the beginning of the year. The Russia's invasion of Ukraine only induced an additional uncertainty to energy supply that in turn further aggravated the concern about stagflation. As result, U.S. bond yield rallied significantly by 0.82% together with negative impact to equity markets. The performance of developed markets such as U.S. and Japan were around -5% while Europe was more severe at -10%. The increasingly tight Sino-Russian relationship also triggered a panic sell-off in HK where local market dropped by more than 10% within 2 days and was closed just -6% for the quarter.

美國聯儲局對物價壓力和加息的取態突然轉變，導致不同資產在年初相繼遭拋售。俄羅斯入侵烏克蘭為能源供應增添不確定性，繼而進一步加深市場對滯脹的憂慮。因此，美國債券收益率顯著攀升0.82%，並且對股市造成負面影響。美國和日本等已發展市場錄得約5%的跌幅，歐洲跌勢更甚，報跌10%。中俄關係日益密切，亦觸發香港市場出現恐慌性拋售，港股在兩日內下跌超過10%，全季僅低收-6%。

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

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
-7.05%	-7.05%	-9.83%		5.17%	18.99%	47.47%		126.66%	
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	2017	2018	2019	2020	2021
-9.83%	1.70%	3.54%	3.96%	3.91%	23.58%	-10.51%	13.43%	9.44%	-0.95%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
-1.92%	-1.92%	-7.37%		-0.40%	2.43%	16.19%		62.00%	
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	2017	2018	2019	2020	2021
-7.37%	-0.28%	0.97%	2.96%	4.23%	9.63%	-8.33%	4.62%	13.93%	-2.49%



## BCT (Industry) E50 Mixed Asset Fund

## BCT (行業) E50 混合資產基金

Risk &amp; 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
- ▶ The underlying Approved Pooled Investment Fund (APIF) invests in other APIFs or in bank deposits, global bonds and global equities  
相關核准匯集投資基金投資於其他核准匯集投資基金或銀行存款、環球債券及環球股票

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 2.1657
Fund Size 基金資產	HK\$ 449.1 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	1.70%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	8.85%
Risk Class 風險級別 <sup>10</sup>	4

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Tencent Holdings 騰訊控股	1.9%
Alia Group Ltd 友邦保險	1.4%
Gilts – United Kingdom 0.25% Jul 2031	1.4%
US Treasury N/B 2% Feb 2050	1.4%
Alibaba Group Holding Ltd 阿里巴巴	1.3%
Japan (20 Year Issue) 1.7% Jun 2032	1.3%
Taiwan Semiconductor Mfg 台積電	1.2%
China Government Bond 3.4% Feb 2027	1.0%
Canadian Government 0.25% Nov 2022	1.0%
European Union 0.45% Jul 2041	1.0%

## Market Commentary 市場評論

There was an abrupt change of tone by the Federal Reserve in terms of price pressure and rate hike which has prompted a series of sell off across assets at the beginning of the year. The Russia's invasion of Ukraine only induced an additional uncertainty to energy supply that in turn further aggravated the concern about stagflation. As result, U.S. bond yield rallied significantly by 0.82% together with negative impact to equity markets. The performance of developed markets such as U.S. and Japan were around -5% while Europe was more severe at -10%. The increasingly tight Sino-Russian relationship also triggered a panic sell-off in HK where local market dropped by more than 10% within 2 days and was closed just -6% for the quarter.

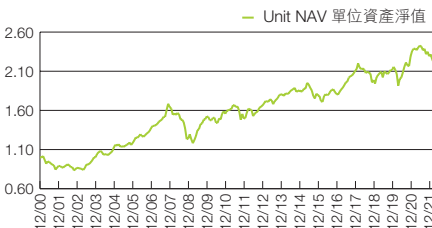
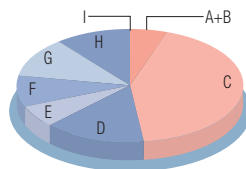
## Portfolio Allocation 投資組合分佈

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

A : Cash & Others 現金及其他 <sup>2</sup>	5.4%
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	14.6%
E : Japan 日本	6.2%
F : Other Asia Pacific 其他亞太	9.1%
G : North America 北美	11.4%
H : Europe 歐洲	10.6%
I : Others 其他	0.0%



美國聯儲局對物價壓力和加息的取態突然轉變，導致不同資產在年初相繼遭拋售。俄羅斯入侵烏克蘭為能源供應增添不確定性，繼而進一步加深市場對滯脹的憂慮。因此，美國債券孳息顯著攀升0.82%，並且對股市造成負面影響。美國和日本等已發展市場錄得約5%的跌幅，歐洲跌勢更甚，報跌10%。中俄關係日益密切，亦觸發香港市場出現恐慌性拋售，港股在兩日內下跌超過10%，全季僅低收-6%。

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

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
-6.47%	-6.47%	-8.59%		4.37%	14.75%	34.51%		116.57%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-8.59%	1.43%	2.79%	3.01%	3.69%	17.96%	-8.51%	10.92%	9.49%	-1.89%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
-1.86%	-1.86%	-6.73%		-1.46%	1.32%	11.67%		48.89%	
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	2017	2018	2019	2020	2021
-6.73%	-1.01%	0.53%	2.19%	3.53%	7.22%	-6.37%	3.59%	11.10%	-2.21%

## BCT (Industry) E30 Mixed Asset Fund

## BCT (行業) E30 混合資產基金

Risk &amp; Return Level 風險及回報程度 ▲

Low to Medium 低至中

## Investment Objective 投資目標

- ▶ To provide members with capital growth over the long term with a view to minimising 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
- ▶ The underlying Approved Pooled Investment Fund (APIF) invests in other APIFs or in fixed income securities and maintains a limited exposure to global equities  
相關核准匯集投資基金投資於其他核准匯集投資基金或定息證券及少量的環球股票

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 2.0070
Fund Size 基金資產	HK\$ 549.4 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	1.69%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	6.28%
Risk Class 風險級別 <sup>10</sup>	4

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Gilts – United Kingdom 0.25% Jul 2031	2.1%
US Treasury N/B 2% Feb 2050	2.0%
Japan (20 Year Issue) 1.7% Jun 2032	1.9%
China Government Bond 3.4% Feb 2027	1.6%
Canadian Government 0.25% Nov 2022	1.5%
European Union 0.45% Jul 2041	1.5%
Sweden Government Bond 2.25% Jun 2032	1.4%
China Government Bond 2.99% Oct 2025	1.3%
Australian Government Bond 1.75% Jun 2051	1.3%
Tencent Holdings 騰訊控股	1.1%

## Market Commentary 市場評論

There was an abrupt change of tone by the Federal Reserve in terms of price pressure and rate hike which has prompted a series of sell off across assets at the beginning of the year. The Russia's invasion of Ukraine only induced an additional uncertainty to energy supply that in turn further aggravated the concern about stagflation. As result, U.S. bond yield rallied significantly by 0.82% together with negative impact to equity markets. The performance of developed markets such as U.S. and Japan were around -5% while Europe was more severe at -10%. The increasingly tight Sino-Russian relationship also triggered a panic sell-off in HK where local market dropped by more than 10% within 2 days and was closed just -6% for the quarter.

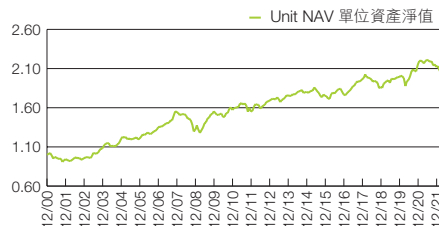
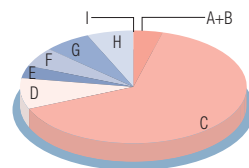
## Portfolio Allocation 投資組合分佈

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

A : Cash & Others 現金及其他 <sup>2</sup>	4.4%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	64.4%

## Equities 股票

D : China / Hong Kong 中國 / 香港	8.8%
E : Japan 日本	3.7%
F : Other Asia Pacific 其他亞太	5.5%
G : North America 北美	6.8%
H : Europe 歐洲	6.4%
I : Others 其他	0.0%



美國聯儲局對物價壓力和加息的取態突然轉變，導致不同資產在年初相繼遭拋售。俄羅斯入侵烏克蘭為能源供應增添不確定性，繼而進一步加深市場對滯脹的憂慮。因此，美國債券孳息顯著攀升0.82%，並且對股市造成負面影響。美國和日本等已發展市場錄得約5%的跌幅，歐洲跌勢更甚，報跌10%。中俄關係日益密切，亦觸發香港市場出現恐慌性拋售，港股在兩日內下跌超過10%，全季僅低收-6%。

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

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
-5.87%	-5.87%	-7.34%		3.28%	10.41%	22.65%	100.70%		
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	2017	2018	2019	2020	2021
-7.34%	1.08%	2.00%	2.06%	3.32%	12.50%	-6.37%	8.50%	9.27%	-2.90%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>a</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
-1.79%	-1.79%	-6.08%		-2.59%	0.11%	7.33%	36.49%		
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	2017	2018	2019	2020	2021
-6.08%	-1.80%	0.04%	1.41%	2.79%	4.83%	-4.25%	2.59%	8.29%	-1.93%



## BCT (Industry) Flexi Mixed Asset Fund

## BCT (行業) 靈活混合資產基金

Risk &amp; Return Level 風險及回報程度 ▲

Low to Medium 低至中

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK\$ 1.6802
Fund Size 基金資產	HK\$ 172.6 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	1.63%

## 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	5.99%
Risk Class 風險級別 <sup>10</sup>	4

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Oversea Chinese Banking Corp Ltd 0.07% 1 Apr 2022	3.1%
Airport Authority HK Var Perp	2.0%
US Treasury Bill ZCP Jul 2022	2.0%
US Treasury N/B 2.125% Nov 2023	1.7%
CLP Power HK Finance Ltd Var Perp	1.7%
US Treasury N/B 1.50% Feb 2025	1.6%
Scentre Group Trust Var Sep 2080	1.5%
AstraZeneca PLC	1.4%
American Express Co	1.4%
US Treasury Bill ZCP May 2022	1.3%

## Market Commentary 市場評論

Global equities retreated sharply over the quarter as accelerating inflation heightened concerns that central banks would need to be more aggressive in raising interest rates. These fears were further compounded when Russian armed forces invaded Ukraine, driving a steep rally in commodity prices as wide-ranging sanctions sparked worries of further supply chain disruptions. Most sectors declined. Popular growth stocks in the technology, communication services and consumer discretionary sectors fell the most as investors rotated into value stocks. Meanwhile, energy companies soared along with oil and natural-gas prices. The materials sector also withstood the broader market sell-off. Global bonds sold off, as already elevated inflation expectations were further boosted by the Russian armed forces' military aggression.

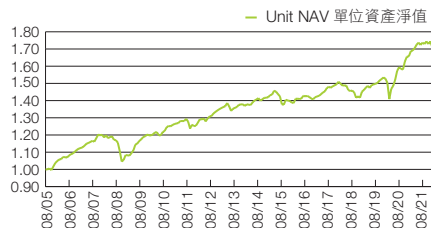
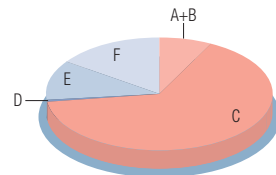
## Portfolio Allocation 投資組合分佈

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

A: Cash & Others 現金及其他 <sup>2</sup>	3.6%
B: Term Deposits 定期存款	4.1%
C: USD Fixed Income Securities 美元定息證券	65.1%
D: EUR Fixed Income Securities 歐元定息證券	0.7%
E: Other Fixed Income Securities 其他定息證券	11.3%

## Equities 股票

F: Global Equities 環球股票	15.2%
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環球股市在季內大幅回落，因為通脹加速升溫，令市場憂慮各國央行需要加快加息步伐。俄羅斯入侵烏克蘭導致市場加劇憂慮，廣泛的制裁措施觸發投資者對供應鏈進一步中斷的擔憂，刺激商品價格急升。大多數行業在月內下跌。由於投資者把資金轉換至價值股，科技、通訊服務及非主要消費等受歡迎的增長股錄得最大的跌幅。與此同時，能源公司股價追隨石油和天然氣價格飆升。材料業亦倖免於大市的拋售潮。環球債券急跌，因為俄羅斯的軍事侵略行動導致已高企的通脹預期進一步升溫。

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

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
-3.65%	-3.65%	-0.67%		13.86%	17.69%	30.21%	68.02%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-0.67%	4.42%	3.31%	2.67%	3.16%	6.20%	-5.20%	8.27%	7.90%	5.34%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		
-0.91%	-0.91%	-2.40%		5.18%	8.98%	15.14%	27.01%		
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	2017	2018	2019	2020	2021
-2.40%	3.44%	3.45%	2.78%	2.78%	2.52%	-3.08%	2.82%	7.42%	1.56%

## BCT (Industry) Core Accumulation Fund

## BCT (行業) 核心累積基金

Risk &amp; Return Level 風險及回報程度 ▲

Medium 中

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.3762
Fund Size 基金資產	HK\$ 485.6 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 65%
基金類型描述	混合資產基金[環球]最高65%股票
Fund Expense Ratio 基金開支比率	0.84%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	9.91%
Risk Class 風險級別 <sup>10</sup>	4

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

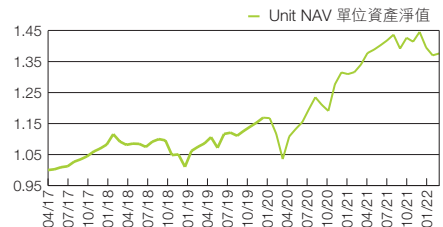
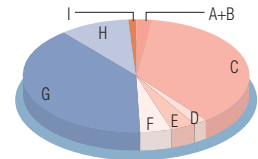
US Treasury N/B 2.375% Aug 2024	3.8%
Norwegian Government Bond 2% Apr 2028	2.9%
Apple Inc	2.5%
Microsoft Corp	2.2%
US Treasury N/B 4.75% Feb 2037	2.0%
US Treasury N/B 2% Nov 2026	1.9%
Bundesrepub Deutschland 0% Aug 2030	1.9%
US Treasury N/B 3% Feb 2048	1.7%
Switzerland 2.25% Jun 2031	1.6%
Amazon.com Inc	1.3%

## Market Commentary 市場評論

Global equity markets posted negative returns with news flow being dominated by Russia's war in Ukraine, persistently high inflation numbers and expectations of an aggressive run of interest rate hikes. Towards the second half of March, markets somewhat recovered from the disappointing start of the year. From a sector perspective, energy stocks saw the largest outperformance on the back of strongly rising commodity prices. On a macro note, The US Federal Reserve raised its target federal funds rate, the interest rate at which the Fed suggests commercial banks borrow and lend to each other, by a quarter percentage point to a range between 0.25% and 0.5%, the first rate increase since 2018.

## Portfolio Allocation 投資組合分佈

<b>Cash &amp; Fixed Income Securities 現金及定息證券</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	2.4%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	37.1%
<b>Equities 股票</b>	
D: China / Hong Kong 中國 / 香港	1.9%
E: Japan 日本	3.7%
F: Other Asia Pacific 其他亞太	4.4%
G: North America 北美	39.6%
H: Europe 歐洲	10.0%
I: Others 其他	0.9%

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

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
-4.81%	-4.81%	2.68%	26.71%	n/a 不適用		37.62%			
Reference Portfolio 參考投資組合 (Total Return 總回報)									
-4.78%	-4.78%	2.62%	26.62%	n/a 不適用		41.27%			
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
2.68%	8.21%	n/a 不適用	6.59%		8.23% <sup>6</sup>	-6.64%	15.71%	12.47%	9.95%
Reference Portfolio 參考投資組合 (Total Return 總回報)									
2.62%	8.19%	n/a 不適用	7.15%		9.74% <sup>6</sup>	-5.79%	17.03%	12.06%	9.43%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
-0.31%	-0.31%	-1.93%	11.09%	n/a 不適用		18.52%			
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	2017	2018	2019	2020	2021
-1.93%	7.10%	n/a 不適用	6.74%		4.34% <sup>6</sup>	-6.17%	5.28%	12.04%	4.19%

## BCT (Industry) Age 65 Plus Fund

## BCT (行業) 65 歲後基金

Risk &amp; Return Level 風險及回報程度 ▲

Low to Medium 低至中

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.1518
Fund Size 基金資產	HK\$ 364.1 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 25%
基金類型描述	混合資產基金[環球]最高25%股票
Fund Expense Ratio 基金開支比率	0.84%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	4.28%
Risk Class 風險級別 <sup>10</sup>	3

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

US Treasury N/B 2.375% Aug 2024	7.8%
Norwegian Government Bond 2% Apr 2028	5.9%
US Treasury N/B 4.75% Feb 2037	4.1%
US Treasury N/B 2% Nov 2026	3.9%
Bundesrepub Deutschland 0% Aug 2030	3.8%
US Treasury N/B 3% Feb 2048	3.5%
Switzerland 2.25% Jun 2031	3.3%
US Treasury N/B 2.75% Feb 2028	2.6%
Poland Government Bond 5.75% Apr 2029	2.3%
Canadian Government Bond 5.75% Jun 2033	2.3%

## Market Commentary 市場評論

Q1 2022 saw significant weakness across many major global bond markets as investors grappled with continued rising inflationary pressures, increasingly hawkish central banks and Russia's all-out invasion of Ukraine. Western political leaders appeared taken by surprise by Putin's decision to launch an all-out assault on Ukraine. Putin seemed to underestimate the resolve of Western leaders who responded with an unprecedented series of co-ordinated sanctions. In the U.S., with inflation being the highest for 40 years at near 8%, the Federal Reserve prepared markets for a monetary tightening path back towards neutral and possibly beyond with increasingly hawkish commentary sending two-year US treasury bonds 1.6% higher to finish the quarter at 2.3%.

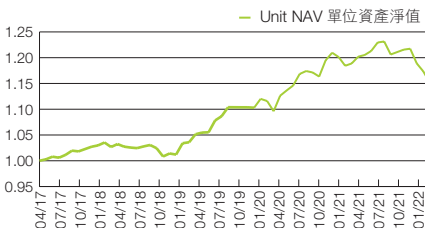
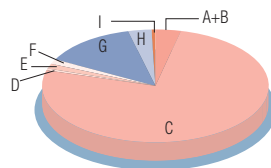
## Portfolio Allocation 投資組合分佈

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

A: Cash & Others 現金及其他 <sup>2</sup>	3.8%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	75.8%

## Equities 股票

D: China / Hong Kong 中國 / 香港	0.6%
E: Japan 日本	1.2%
F: Other Asia Pacific 其他亞太	1.5%
G: North America 北美	13.4%
H: Europe 歐洲	3.4%
I: Others 其他	0.3%



在2022年首季，全球許多主要債市均顯著走弱，因為投資者需面對通脹壓力持續升溫、央行立場日趨強硬及俄羅斯全面入侵烏克蘭的挑戰。普京決定對烏克蘭發動全面進攻，使西方政治領袖措手不及。然而，普京似乎低估了西方領袖的決心，多國領袖採取一系列前所未有的協調制裁行動以作回應。在美國，鑑於通脹升至接近8%，處於40年以來的高位，聯儲局透過日趨強硬的言論，令市場對收緊貨幣政策重返中性，甚至更緊縮的水平作好準備，這使2年期美國國庫債券季息上升1.6%，季終收報2.3%。

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

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
-5.39%	-5.39%	-3.11%	9.54%	n/a 不適用			15.18%		
Reference Portfolio 參考投資組合 (Total Return 總回報)									
-5.03%	-5.03%	-2.53%	9.06%	n/a 不適用			15.83%		
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-3.11%	3.08%	n/a 不適用		2.87%	2.98% <sup>6</sup>	-1.73%	8.98%	9.67%	0.64%
Reference Portfolio 參考投資組合 (Total Return 總回報)									
-2.53%	2.93%	n/a 不適用		2.98%	3.69% <sup>6</sup>	-1.55%	9.63%	8.21%	0.71%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
-1.66%	-1.66%	-4.29%	-0.21%	n/a 不適用			4.91%		
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	2017	2018	2019	2020	2021
-4.29%	-0.14%	n/a 不適用		1.94%	1.35% <sup>6</sup>	-1.18%	2.55%	5.10%	0.73%

## BCT (Industry) RMB Bond Fund

## BCT (行業) 人民幣債券基金

Risk &amp; Return Level 風險及回報程度 ▲

Low to Medium 低至中

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK\$ 1.0671
Fund Size 基金資產	HK\$ 143.0 millions 百萬
Fund Descriptor 基金類別描述	Bond Fund [China] 債券基金[中國]
Fund Expense Ratio 基金開支比率	1.24% <sup>7</sup>

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	2.75%
Risk Class 風險級別 <sup>10</sup>	3

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Hong Kong Mortgage Corp 2.7% Feb 2024	3.5%
Agricultural Development Bank of China 3.4% Nov 2024	3.2%
Sun Hung Kai Prop (Cap) 3.16% Jan 2028	2.9%
Korea Development Bank 2.65% May 2023	2.8%
Eastern Creation II 3.4% Nov 2022	2.7%
Westpac Banking Corp 4.45% Jul 2023	2.7%
Standard Chartered PLC 4.35% Mar 2026	2.6%
MTR Corp Ltd 2.9% Mar 2024	2.6%
KFW 2.7% Mar 2024	2.6%
China Development Bank 4.2% Jan 2027	2.6%

## Market Commentary 市場評論

Chinese policy makers sent clear signals to maintain ease monetary policy and vow to take proactive action to stabilize growth in 2022. Market is expecting the People's Bank of China to cut Reserve requirement ratio (RRR) again as well as policy interest rates in Q2. Despite the narrowing of US / China yield spread and broad USD strength, spot CNH held up nicely vs USD. While general emerging market currencies weakened due to worsening geopolitical tensions and sanctions on Russia, the CNH seemed largely unaffected by deteriorating risk appetite. CNH China government bond yields curve was muted to the macro data and onshore yield movement, with yield across the curve moved up 0.07%-0.10%, driven mainly by the macro factors and global liquidity conditions.

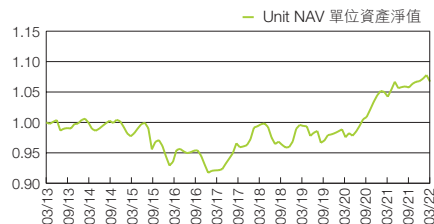
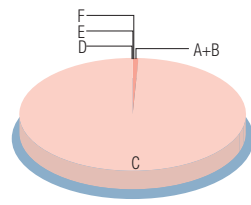
## Portfolio Allocation 投資組合分布

## Cash 現金

A: Cash & Others 現金及其他 <sup>2</sup>	1.1%
B: Term Deposits 定期存款	0.0%

## Fixed Income Securities 定息證券

C: RMB Fixed Income Securities 人民幣定息證券	98.9%
D: USD Fixed Income Securities 美元定息證券	0.0%
E: HK Dollar Fixed Income Securities 港元定息證券	0.0%
F: Others 其他	0.0%



中國決策者發出了維持寬鬆貨幣政策的明確信號，並表示要在2022年採取積極行動穩定增長。市場預計中國央行將在二季度再次下調存款準備金率和政策利率。儘管美國/中國收益率差收窄且美元普遍走強，但即期離岸人民幣兌美元表現良好。由於地緣政治緊張局勢和對俄羅斯的制裁惡化，新興市場貨幣普遍走弱，但離岸人民幣似乎基本不受風險偏好惡化的影響。離岸人民幣中國政府債券收益率曲線受宏觀數據和在岸收益率走勢影響，曲線收益率上升0.07%-0.10%，主要受宏觀因素和全球流動性狀況的推動。

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

Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
-0.07%	-0.07%	2.38%		7.33%	15.81%	n/a 不適用	6.71%			
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		2017	2018	2019	2020	2021	
2.38%	2.39%	2.98%	n/a 不適用		6.01%	-0.38%	1.45%	6.31%	2.23%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>										
Cumulative Return 累積回報										
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日			
-0.48%	-0.48%	0.31%		4.72%	6.87%	n/a 不適用	8.11%			
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		2017	2018	2019	2020	2021	
0.31%	3.14%	2.67%	n/a 不適用		1.71%	3.02%	-0.90%	-0.07%	4.47%	0.95%

## BCT (Industry) Global Bond Fund

## BCT (行業) 環球債券基金

Risk &amp; Return Level 風險及回報程度 ▲

Low to Medium 低至中

## Investment Objective 投資目標

- To provide members with total investment return over the medium to longer term  
為成員提供中至長期的總投資回報
- The underlying Approved Pooled Investment Fund invests primarily into fixed income securities issued by governments and governmental agencies globally  
相關核准匯集投資基金主要投資於世界各國政府及政府機構發行的定息證券

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 1.3697
Fund Size 基金資產	HK\$ 133.6 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	1.66%

## Investment Manager 投資經理

Templeton 鄧普頓

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	2.95%
Risk Class 風險級別 <sup>10</sup>	3

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

HK Government Bond 0.16% Feb 2023	14.9%
HK Government Bond 1.49% Feb 2028	9.9%
Buoni Poliennali Del Tes 0.9%, Aug 2022	9.6%
US Treasury N/B 2% Aug 2051	7.6%
Poland Government Bond Jul 2022	6.5%
Gilts - United Kingdom 1.75% Sep 2022	6.5%
Japan Government Bond 0.4% Mar 2050	4.5%
Bonos Tesoreria Pesos 5.80% Jun 2024	3.6%
Poland Government Bond 2.25% Apr 2022	3.0%
Hungary Government Bond 1.75% Oct 2022	2.9%

## Market Commentary 市場評論

The global fixed income markets fell sharply in March, adding to its year-to-date losses. The main culprits were twofold - persistently elevated inflation and indications that a number of central banks would aggressively tighten monetary policy. From a yield perspective, the 10-year U.S. Treasury rate moved sharply higher in March. This marked the sixth increase in the last seven months and the yield curve briefly inverted. The portfolio has reduced overall duration in the month of March 2022. 0.74yrs was reduced from Germany duration as the Russia-Ukraine conflict rages on. In terms of currency, the team reduced exposure to Chilean Peso and Euro. The reduction of exposure to the Chilean Peso was part of a broader shift away from commodities-backed currencies while in the case of the Euro, recession risk as a result of the Russia-Ukraine Conflict continues to remain a real threat to growth.

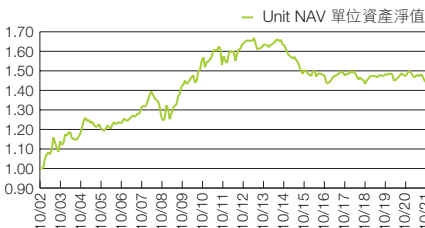
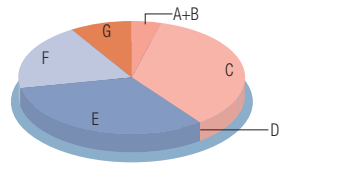
## Portfolio Allocation 投資組合分佈

## Cash 現金

A: Cash & Others 現金及其他 <sup>2</sup>	4.4%
B: Term Deposits 定期存款	0.0%

## Fixed Income Securities 定息證券

C: Asia 亞洲	35.5%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E: Europe 歐洲	32.2%
F: North America 北美	19.2%
G: Others 其他	8.7%



3月，環球固定收益市場大跌，年初至今的虧損加大。主要原因有二，一是通脹持續上升，二是有跡象表明很多國家央行將積極收緊貨幣政策。從孳息率角度來看，10年期美國國庫債券孳息率3月份顯著上升。這是過去七個月來的第六次上升，孳息曲線短暫倒掛。投資組合2022年3月縮短總存續期。隨著俄烏衝突升級，德國的存續期縮短0.74年。貨幣方面，團隊減持智利比索及歐元。減持智利比索乃逐步減持商品支持貨幣的眾多舉措之一，而至於歐元，俄烏衝突導致的衰退風險仍是對增長的真正威脅。

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

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
-4.64%	-4.64%	-6.63%		-7.13%	-6.90%	-14.15%		36.97%	
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	2017	2018	2019	2020	2021
-6.63%	-2.43%	-1.42%	-1.51%	1.63%	3.16%	-1.46%	1.81%	0.98%	-4.31%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
-1.84%	-1.84%	-5.17%		-6.55%	-6.78%	-9.70%		-2.03%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-5.17%	-4.69%	-2.89%	-2.09%	-0.21%	0.34%	-0.57%	0.71%	1.73%	-2.02%

BCT (Industry) MPF Conservative Fund <sup>†</sup>BCT (行業) 強積金保守基金 <sup>†</sup>

Risk &amp; Return Level 風險及回報程度 ▲

Low 低

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.1401
Fund Size 基金資產	HK\$ 1,450.4 millions 百萬
Fund Descriptor 基金類別描述	Money Market Fund [Hong Kong] 貨幣市場基金 [香港]
Fund Expense Ratio 基金開支比率	0.92%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	0.16%
Risk Class 風險級別 <sup>10</sup>	1

Top 10 Portfolio Holdings 投資組合內十大資產 <sup>8</sup>

Term Deposits 定期存款	82.2%
Hong Kong Treasury Bill 0% Apr 2022	2.5%
Agricultural Bank China 0.24% May 2022	2.1%
DBS Bank HK Ltd 0% Sep 2022	1.7%
Hong Kong Mortgage Corp 1.15% Dec 2022	1.5%
Bank of Communications Macau 0% Aug 2022	1.5%
China Construction Bank Tokyo 0% May 2022	1.2%
China Construction Bank Macau 0.35% Jun 2022	1.0%
Hong Kong Mortgage Corp 0.6% Jan 2023	1.0%

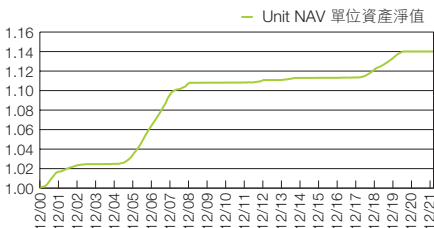
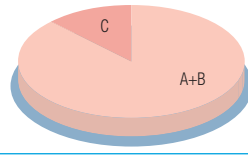
## Market Commentary 市場評論

Macro factors dominated the Q1, with global central banks shifting to more hawkish stances and later the Russian-Ukraine conflicts. Fed Chair Powell's hawkish tone raised expectations for more frequent and potentially larger rate hikes this year, which sent U.S. treasury yields much higher throughout Q1. Risk-off sentiment swept risky assets as Russia invaded Ukraine in the final week of Feb. Western world announced unprecedented sanctions. Oil prices soared above USD 130 per barrel, the highest since 2008. HKD money market rates got squeezed higher with tighter liquidity and more aggressive rate hikes expectations in the U.S.

## Portfolio Allocation 投資組合分析

## Cash &amp; Fixed Income Securities 現金及固定證券

A: HK Dollar Cash & Others <sup>2</sup> 港元現金及其他 <sup>2</sup>	5.3%
B: HK Dollar Term Deposits 港元定期存款	82.2%
C: HK Dollar Fixed Income Securities 港元固定證券	12.5%



宏觀因素在第一季佔主導地位，主要由於全球央行轉向更鷹派立場，及隨之而來的俄羅斯/烏克蘭衝突。美聯儲主席鮑威爾的鷹派言論提高了對今年更頻繁和可能更大規模加息的預期，這使美國第一季的收益率大幅上漲，隨著俄羅斯在2月的最後一週入侵烏克蘭，避險情緒席捲了風險資產。西方世界宣布了前所未有的制裁。油價飆升至每桶130美元以上，為2008年以來的最高水平。港元貨幣市場利率受壓，因流動性收緊及美國加息預期更為激進。

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

Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
0.00%	0.00%	0.00%		1.43%	2.42%	2.83%		14.01%	
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	2017	2018	2019	2020	2021
0.00%	0.48%	0.48%	0.28%	0.62%	0.04%	0.66%	1.05%	0.66%	0.00%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>									
Cumulative Return 累積回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	
0.00%	0.00%	0.00%		0.31%	1.05%	1.80%		4.87%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
0.00%	0.21%	0.42%	0.36%	0.44%	0.02%	0.43%	0.49%	0.14%	0.00%

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



## ▲ Risk &amp; Return Level 風險及回報程度：

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

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”)  
FIL Investment Management (Hong Kong) Limited (“Fidelity”)  
Franklin Templeton Investments (Asia) Limited (“Templeton”)  
Invesco Hong Kong Limited (“Invesco”)  
Schroder Investment Management (Hong Kong) Limited (“Schroders”)

「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」)  
富達基金(香港)有限公司(「富達」)  
富蘭克林鄧普頓投資(亞洲)有限公司(「鄧普頓」)  
景順投資管理有限公司(「景順」)  
施羅德投資管理(香港)有限公司(「施羅德」)

## Declaration 重要聲明：

Investment involves risks. Past performance is not indicative of future performance. Members should refer to the MPF Scheme Brochure for BCT (MPF) Industry Choice for further details, including the risk factors and detailed investment policies of the constituent funds.

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

投資涉及風險，過往之表現不能作為將來表現之指引。成員如需詳細資料包括風險因素，以及詳細的成份基金投資政策，請參閱BCT(強積金)行業計劃強積金計劃說明書。

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

## Remarks 備註

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

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

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

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

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

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

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

<sup>7</sup> There is a cap on the Fund Expense Ratio ("FER") of BCT (Industry) RMB Bond Fund set by the trustee / sponsor, which is 1.3%. Since the FER is historical, in that it is based on data from the previous financial period, the trustee / sponsor will, if necessary, adjust its fees or expenses to keep the FER at or below the cap when calculating the FER.

<sup>1</sup> 成份基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，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)少於十年之成份基金無法提供十年期的成份基金表現數據。(資料來源：銀聯金融有限公司)

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

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

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

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

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

<sup>6</sup> 由發行日至該年度止。

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

<sup>8</sup> Top 10 portfolio holdings may consist of less than ten holdings.

<sup>8</sup> 投資組合內十大資產可能會少於十項資產。

<sup>9</sup> Since launch return.

<sup>9</sup> 自發行日回報。

<sup>10</sup> The risk class is assigned to the constituent fund according to the seven-point risk classification stated in the table below, which is derived based on the latest fund risk indicator — annualised standard deviation of the constituent fund.

<sup>10</sup> 成分基金的風險級別，乃根據以下七個風險級別來決定，而該風險級別則根據成分基金的最新基金風險指標 — 年度標準差來計算。

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

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

(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。

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