bct
銀聯集團

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

Fund Performance Fact Sheet 基金表現報告

2021 2nd Quarter 第二季

Important notes 重要提示

- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing according to the Default Investment Strategy. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objective), you should seek financial and / or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances. 閣下作出任何投資選擇或按照預設投資策略作出投資前應考慮閣下本身的風險承受程度和財務狀況。當閣下選擇基金或預設投資策略時對某一基金或預設投資策略是否適合閣下存疑時(包括它是否與閣下的投資目標一致),閣下應尋求財務及 / 或專業意見並在考慮到閣下狀況後挑選最合適的投資選擇。
- In the event that you do not make any investment choices, please be reminded that your contributions made and / or accrued benefits transferred into the Plan will be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you. 倘若閣下並沒有作出任何投資選擇,請注意,閣下所作供款及 / 或轉移至本計劃的累算權益將按預設投資策略來作出投資,而有關投資不一定適合閣下。
- Your investment decision should not be based on this document alone. Please read the MPF Scheme Brochure for BCT (MPF) 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。

BCT (Industry) Hong Kong Equity Fund
BCT(行業)香港股票基金

Risk & Return Level 風險及回報程度▲
High 高

Investment Objective 投資目標

- To provide members with long-term capital appreciation
- 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

- 為成員提供長期的資本增值
- 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

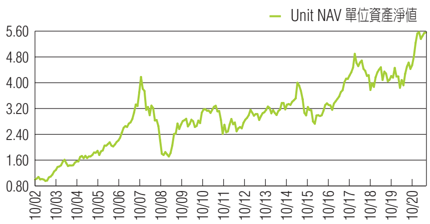
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK$ 5.5578
Fund Size 基金資產	HK$ 908.5 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Hong Kong] 股票基金[香港]
Fund Expense Ratio 基金開支比率	1.63%

Investment Manager 投資經理

Fidelity 富達

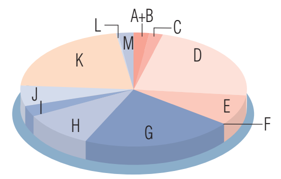
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.48%
Risk Class 風險級別 [10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 [2]	2.4%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Basic Materials 基本原料	1.9%
D: Consumer Discretionary 非必需消費品	22.6%
E: Consumer Staples 主要消費品	8.4%
F: Energy 能源	0.0%
G: Financials 金融	21.7%
H: Health Care 健康護理	10.4%
I: Industrials 工業	3.1%
J: Real Estate 房地產	5.7%
K: Technology 科技	21.3%
L: Telecommunications 電訊	0.5%
M: Utilities 公用	2.0%



Market Commentary 市場評論

Chinese equities advanced over the quarter against the backdrop of strong foreign inflows, upbeat investor sentiment and an appreciation of the Renminbi. However, Chinese equities underperformed their global peers, indicating that the country's economic recovery since last year has been strong but quite uneven. Higher commodity prices, the US's tough stance towards China, and regulatory scrutiny on the internet and education sectors were among the headwinds restraining sentiment. On the economic front, Chinese industrial production, retail sales and fixed asset investments rose below consensus forecasts in May. Meanwhile, Hong Kong equities tracked China markets higher. At a sector level, health care led gains, while real estate was a laggard.

外資流入強勁,加上投資氣氛向好及人民幣升值,帶動中國股市在季內高收。然而,中國股市表現遜於全球其他市場,反映當地經濟復甦雖自去年以來展現強勢,但相當不平均。商品價格上漲,美國對華態度強硬,加上互聯網和教育業的監管審查帶來不利因素,打擊市場氣氛。經濟方面,中國5月份工業生產、零售銷售和固定資產投資的升幅均低於市場普遍預測。與此同時,香港股市跟隨內地市場走高。行業方面,健康護理業錄得最大升幅,房地產業則表現落後。

Top 10 Portfolio Holdings 投資組合內十大資產 [8]

Tencent Holdings 騰訊控股	9.0%
Alibaba Group Holding Ltd 阿里巴巴	7.7%
AIA Group Ltd 友邦保險	6.8%
Meituan Dianping 美團點評	4.9%
Ping An Insurance 中國平安	3.7%
ICBC 工商銀行	3.1%
China Mengniu Dairy 中國蒙牛乳業	3.1%
HKEx 香港交易所	3.0%
Kweichow Moutai Co Ltd 貴州茅台	3.0%
WuXi Biologics Cayman Inc 藥明生物	3.0%

Constituent Fund Performance 成份基金表現 [1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
6.16%	3.70%	29.94%	25.35%	85.75%	78.53%	455.78%	29.94%	7.82%	13.18%	5.97%	9.57%	0.46%	41.35%	-13.30%	15.20%	17.33%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途) [3]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
1.02%	0.71%	9.95%	25.74%	33.39%	58.98%	116.63%	9.95%	15.22%	11.24%	8.75%	7.45%	2.86%	16.04%	-10.46%	4.99%	20.15%

BCT-478T(2)

BCT (Industry) Asian Equity Fund
BCT（行業）亞洲股票基金

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 long-term capital growth
- The underlying Approved Pooled Investment Fund invests primarily in securities of companies in Asian equity markets (excluding Japan)

- 為成員提供長期的資本增值
- 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

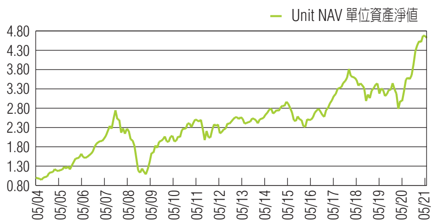
Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK$ 4.6231
Fund Size 基金資產	HK$ 492.3 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Asia ex-Japan] 股票基金[亞洲(日本除外)]
Fund Expense Ratio 基金開支比率	1.74%

Investment Manager 投資經理

Schroders 施羅德

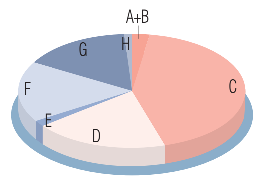
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.36%
Risk Class 風險級別[10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他[2]	2.5%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China / Hong Kong 中國 / 香港	43.0%
D: Taiwan 台灣	19.1%
E: Singapore 新加坡	1.6%
F: Korea 韓國	17.2%
G: India 印度	15.6%
H: Others 其他	1.0%



Market Commentary 市場評論

Asia ex Japan equities recorded a positive return (in US dollar terms) amid continued investors' optimism for a return to economic normality. However, sentiment weakened towards the end of Q1 as slower vaccination rollouts led to the reintroduction of lockdown restrictions in some countries. The best performing index markets were Taiwan, where strong performance from IT names supported gains, and Singapore, where banks underpinned returns. The Philippines was the weakest index market. A sharp rise in daily new cases of COVID-19 resulted in tighter restrictions, weighing on the outlook for the services-oriented economy. In China, expectations for policy normalisation, regulatory uncertainty for certain industries, and ongoing geopolitical concerns dampened sentiment.

受惠於投資者對經濟恢復常態的持續樂觀情緒，亞洲(日本除外)股市錄得升幅(以美元計算)。疫苗接種緩慢導致部份國家再度實施封鎖限制，季末市場情緒減弱。指數中表現最佳的市場是台灣(資訊科技股的強勁表現為升幅帶來支持)及新加坡(銀行股為回報帶來支持)。菲律賓是表現最疲弱的指數市場。每日新增病例數目大增導致限制措施收緊，對服務業主導型經濟體系的前景造成拖累。中國方面，對政策正常化的憧憬、部份行業監管不確定性以及地緣政治憂慮持續，均影響市場情緒。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

Taiwan Semiconductor Mfg 台積電	8.7%
Samsung Electronics Co Ltd	7.8%
Tencent Holdings 騰訊控股	7.8%
Novatek Microelectronics Corp	3.5%
Li Ning Co Ltd 李寧	2.9%
AIA Group Ltd 友邦保險	2.9%
NAVER Corp	2.7%
MediaTek Inc.	2.7%
Alibaba Group Holding Ltd 阿里巴巴	2.7%
China Mengniu Dairy 中國蒙牛乳業	2.2%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
7.96%	2.48%	42.73%	36.71%	80.54%	88.49%	362.31%	42.73%	10.99%	12.54%	6.54%	9.32%	3.16%	39.38%	-14.72%	12.67%	24.18%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)[3]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
1.05%	-0.76%	12.33%	33.42%	39.33%	62.95%	114.62%	12.33%	19.01%	12.87%	9.18%	8.06%	0.51%	13.28%	-9.81%	4.97%	27.08%

BCT (Industry) Global Equity Fund
BCT（行業）環球股票基金

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 growth over the medium to longer term
- The underlying Approved Pooled Investment Fund invests primarily in securities of companies listed on the global stock markets

- 為成員提供中至長期的資本增值
- 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

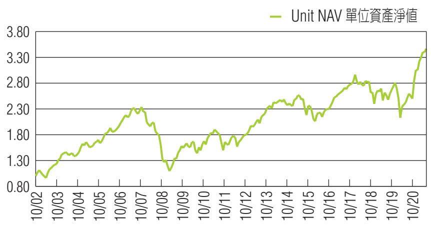
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK$ 3.4676
Fund Size 基金資產	HK$ 294.2 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global] 股票基金[環球]
Fund Expense Ratio 基金開支比率	1.79%

Investment Manager 投資經理

Templeton 鄧普頓

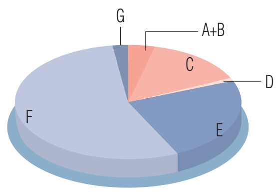
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	19.14%
Risk Class 風險級別[10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他[2]	4.0%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Asia 亞洲	14.1%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.8%
E: Europe 歐洲	24.1%
F: North America 北美	54.9%
G: Others 其他	2.1%



Market Commentary 市場評論

Global equities delivered mixed performance in June with US markets maintaining positive momentum while developed markets in other regions suffered losses. On a style basis, growth stocks took back leadership after an extended run for value stocks. In the US, the economic recovery continued, helped by increased vaccinations, an improving labour market and signs of inflationary pressures that should prove to be temporary and manageable. The fund manager's view is that the long-term dynamics for global growth companies are compelling for several reasons. Growth as an investment strategy is still relatively new overseas and thus represents good potential for future growth. Global companies feature new business models and, in many cases, are global leaders and not just followers of US business models. Digitalization is continuing apace globally, and should create a long runway for growth that remains underappreciated by the market.

六月，環球股市表現喜憂參半，美國市場保持積極走勢，而其他地區的已發展市場則下跌。投資風格而言，價值股長時間領先後，增長股重新帶領升勢。在美國接種疫苗數量增加、就業市場改善、以及有跡象顯示通脹壓力應是暫時，而且在可控制範圍的推動下美國經濟繼續復甦。基金經理認為環球增長公司的長期發展走勢吸引的原因有幾個: 增長作為一種投資策略在海外市場仍相對較新，因此具有良好的發展潛力。環球企業採用新的商業模式，在很多情況下，不僅模仿美國商業模式，而是環球領導者。數碼化在環球快速發展，這將帶來長期增長，而市場仍未充分意識到這一點。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

Microsoft Corp	3.9%
Apple Inc	3.6%
Amazon.com Inc	2.5%
Alphabet Inc Class A	2.4%
Nestle SA	2.2%
T-Mobile US Inc	2.1%
Union Pacific Corp	2.0%
Procter & Gamble Co	1.9%
Samsung Electronics Co Ltd	1.8%
Alcon Inc	1.7%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
13.51%	5.17%	43.52%	26.05%	61.68%	89.62%	246.76%	43.52%	8.02%	10.09%	6.61%	6.85%	7.31%	16.49%	-15.36%	16.93%	8.82%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)[3]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
5.03%	1.31%	17.63%	28.97%	30.63%	49.07%	82.83%	17.63%	16.85%	10.46%	7.60%	5.93%	8.94%	6.30%	-12.54%	7.07%	21.04%

BCT (Industry) E70 Mixed Asset Fund
BCT（行業）E70混合資產基金

Risk & 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
- The underlying Approved Pooled Investment Fund (APIF) invests in other APIFs or in bank deposits, global bonds and global equities

- 為成員帶來長期的資本增值
- 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

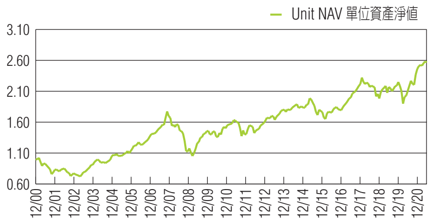
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 2.5690
Fund Size 基金資產	HK$ 712.9 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 70% 混合資產基金［環球］約70%股票
Fund Expense Ratio 基金開支比率	1.70%

Investment Manager 投資經理

Invesco 景順

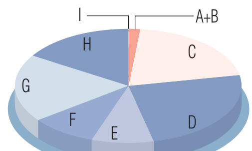
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	12.18%
Risk Class 風險級別[10]	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[2]	1.9%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	20.1%
Equities 股票	
D : China / Hong Kong 中國 / 香港	24.4%
E : Japan 日本	8.9%
F : Other Asia Pacific 其他亞太	9.6%
G : North America 北美	19.2%
H : Europe 歐洲	15.9%
I : Others 其他	0.0%



Top 10 Portfolio Holdings 投資組合內十大資產[8]

Alibaba Group Holding Ltd 阿里巴巴	3.2%
Tencent Holdings 騰訊控股	3.1%
AIA Group Ltd 友邦保險	2.2%
Meituan Dianping 美團點評	1.9%
Taiwan Semiconductor Mfg 台積電	1.3%
Samsung Electronics Co Ltd	1.1%
JD.com, Inc 京東集團	1.1%
HKEx 香港交易所	1.0%
Canadian Government Bond 0.5% Sep 2025	1.0%
NetEase Inc 網易	1.0%

Market Commentary 市場評論

Global inflation rate stole the spotlight with figure rising at its fastest pace for more than a quarter century. Most participants believed that cost-push inflation was likely to be transient than permanent, as such the 10-year US bond yield has retreated from the peak of 1.74% in Q1 and hovered around 1.5% lately. The taper talk by the Fed along with rising median forecast increased the projection of an early rate hike next year, as such risky assets in general pulled back and gave way to defensive assets like the Treasury. The equity performance remained strong in this quarter and favored developed markets like the US and Europe, excluding Japan due to COVID-19.

環球通脹率錄得超過四分一世紀以來最急速的增長，成為市場焦點。大部分市場參與者認為由成本帶動的通脹只是短暫而非永久的現象，促使美國10年期債券孳息從第一季1.74%的高位回落，近期在1.5%附近徘徊。聯儲局發表有關縮減量化寬鬆的言論，而且利率中位數的預測上升，令市場預期當局將提前於明年加息。因此，風險資產普遍下跌，而國庫債券等抗跌類資產則造好。股票表現在本季維持強勁，投資者追捧美國及歐洲等已發展市場，但日本的情況例外，當地市場因新冠病毒疫情而不獲青睞。

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
4.35%	2.20%	21.77%	18.49%	46.24%	60.78%	156.90%	21.77%	5.82%	7.90%	4.86%	4.69%	1.67%	23.58%	-10.51%	13.43%	9.44%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報（僅作舉例用途）[3]

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
1.04%	-0.02%	6.81%	16.73%	21.11%	36.74%	86.42%	6.81%	10.38%	7.57%	6.02%	5.56%	1.42%	9.63%	-8.33%	4.62%	13.93%

BCT (Industry) E50 Mixed Asset Fund
BCT（行業）E50混合資產基金

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
- The underlying Approved Pooled Investment Fund (APIF) invests in other APIFs or in bank deposits, global bonds and global equities

- 為成員帶來長期的資本增值及穩定收入
- 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

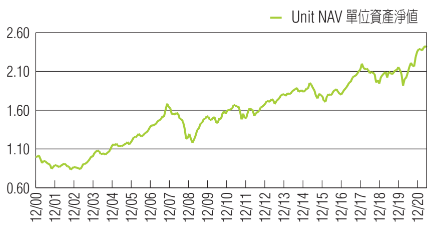
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 2.4146
Fund Size 基金資產	HK$ 513.9 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 50% 混合資產基金［環球］約50%股票
Fund Expense Ratio 基金開支比率	1.70%

Investment Manager 投資經理

Invesco 景順

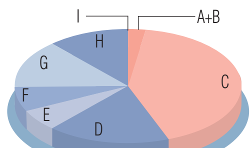
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	9.12%
Risk Class 風險級別[10]	4



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[2]	2.5%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	41.7%
Equities 股票	
D : China / Hong Kong 中國 / 香港	17.5%
E : Japan 日本	6.3%
F : Other Asia Pacific 其他亞太	6.8%
G : North America 北美	13.8%
H : Europe 歐洲	11.4%
I : Others 其他	0.0%



Top 10 Portfolio Holdings 投資組合內十大資產[8]

Alibaba Group Holding Ltd 阿里巴巴	2.3%
Tencent Holdings 騰訊控股	2.2%
Canadian Government Bond 0.5% Sep 2025	2.1%
AIA Group Ltd 友邦保險	1.6%
Japan (20 Year Issue) 0.3% Sep 2039	1.4%
Meituan Dianping 美團點評	1.4%
Buoni Poliennali Del Tes 1.65% Mar 2032	1.2%
Japan (20 Year Issue) 1.7% Jun 2032	1.1%
Buoni Poliennali Del Tes 2.2% Jun 2027	1.0%
Taiwan Semiconductor Mfg 台積電	0.9%

Market Commentary 市場評論

Global inflation rate stole the spotlight with figure rising at its fastest pace for more than a quarter century. Most participants believed that cost-push inflation was likely to be transient than permanent, as such the 10-year US bond yield has retreated from the peak of 1.74% in Q1 and hovered around 1.5% lately. The taper talk by the Fed along with rising median forecast increased the projection of an early rate hike next year, as such risky assets in general pulled back and gave way to defensive assets like the Treasury. The equity performance remained strong in this quarter and favored developed markets like the US and Europe, excluding Japan due to COVID-19.

環球通脹率錄得超過四分一世紀以來最急速的增長，成為市場焦點。大部分市場參與者認為由成本帶動的通脹只是短暫而非永久的現象，促使美國10年期債券孳息從第一季1.74%的高位回落，近期在1.5%附近徘徊。聯儲局發表有關縮減量化寬鬆的言論，而且利率中位數的預測上升，令市場預期當局將提前於明年加息。因此，風險資產普遍下跌，而國庫債券等抗跌類資產則造好。股票表現在本季維持強勁，投資者追捧美國及歐洲等已發展市場，但日本的情況例外，當地市場因新冠病毒疫情而不獲青睞。

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
2.31%	1.92%	15.86%	16.29%	33.85%	46.98%	141.46%	15.86%	5.16%	6.01%	3.93%	4.37%	1.03%	17.96%	-8.51%	10.92%	9.49%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報（僅作舉例用途）[3]

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.67%	-0.05%	4.62%	13.26%	16.80%	28.19%	68.21%	4.62%	8.39%	6.17%	4.82%	4.71%	-0.05%	7.22%	-6.37%	3.59%	11.10%

BCT (Industry) E30 Mixed Asset Fund
BCT（行業）E30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 capital growth over the long term with a view to minimising the risk of capital loss
- The underlying Approved Pooled Investment Fund (APIF) invests in other APIFs or in fixed income securities and maintains a limited exposure to global equities

- 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
- 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

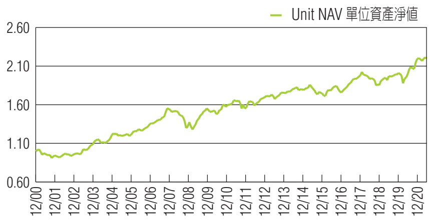
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 2.2014
Fund Size 基金資產	HK$ 630.1 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 30% 混合資產基金［環球］約30%股票
Fund Expense Ratio 基金開支比率	1.69%

Investment Manager 投資經理

Invesco 景順

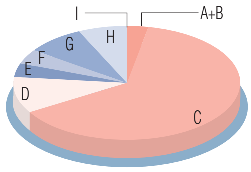
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	6.29%
Risk Class 風險級別[10]	4



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[2]	3.1%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	63.3%
Equities 股票	
D : China / Hong Kong 中國 / 香港	10.5%
E : Japan 日本	3.8%
F : Other Asia Pacific 其他亞太	4.1%
G : North America 北美	8.3%
H : Europe 歐洲	6.9%
I : Others 其他	0.0%



Market Commentary 市場評論

Global inflation rate stole the spotlight with figure rising at its fastest pace for more than a quarter century. Most participants believed that cost-push inflation was likely to be transient than permanent, as such the 10-year US bond yield has retreated from the peak of 1.74% in Q1 and hovered around 1.5% lately. The taper talk by the Fed along with rising median forecast increased the projection of an early rate hike next year, as such risky assets in general pulled back and gave way to defensive assets like the Treasury. The equity performance remained strong in this quarter and favored developed markets like the US and Europe, excluding Japan due to COVID-19.

環球通脹率錄得超過四分一世紀以來最急速的增長，成為市場焦點。大部分市場參與者認為由成本帶動的通脹只是短暫而非永久的現象，促使美國10年期債券孳息從第一季1.74%的高位回落，近期在1.5%附近徘徊。聯儲局發表有關縮減量化寬鬆的言論，而且利率中位數的預測上升，令市場預期當局將提前於明年加息。因此，風險資產普遍下跌，而國庫債券等抗跌類資產則造好。股票表現在本季維持強勁，投資者追捧美國及歐洲等已發展市場，但日本的情況例外，當地市場因新冠病毒疫情而不獲青睞。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

Canadian Government Bond 0.5% Sep 2025	3.2%
Japan (20 Year Issue) 0.3% Sep 2039	2.1%
Buoni Poliennali Del Tes 1.65% Mar 2032	1.8%
Japan (20 Year Issue) 1.7% Jun 2032	1.7%
Buoni Poliennali Del Tes 2.2% Jun 2027	1.5%
Republic of Austria 0% Feb 2031	1.4%
Alibaba Group Holding Ltd 阿里巴巴	1.4%
China Government Bond 2.74% Aug 2026	1.3%
Tencent Holdings 騰訊控股	1.3%
China Government Bond 2.99% Oct 2025	1.1%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.26%	1.63%	10.11%	13.97%	22.29%	34.13%	120.14%	10.11%	4.46%	4.11%	2.98%	3.91%	0.72%	12.50%	-6.37%	8.50%	9.27%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報（僅作舉例用途）[3]

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.31%	-0.09%	2.46%	9.75%	12.50%	20.21%	51.37%	2.46%	6.30%	4.71%	3.61%	3.80%	-1.44%	4.83%	-4.25%	2.59%	8.29%

BCT (Industry) Flexi Mixed Asset Fund
BCT（行業）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
- The underlying Approved Pooled Investment Fund invests primarily in a diversified portfolio of global equities and fixed-interest securities

- 為成員提供長期保本，而表現目標與指數無關
- 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

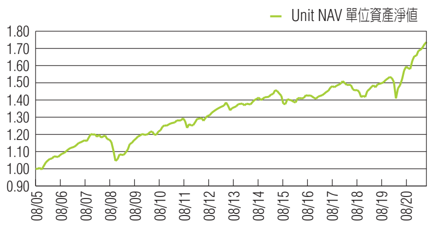
Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK$ 1.7369
Fund Size 基金資產	HK$ 179.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : 0-50% 混合資產基金［環球］0-50%股票
Fund Expense Ratio 基金開支比率	1.63%

Investment Manager 投資經理

AllianzGI AP 安聯投資

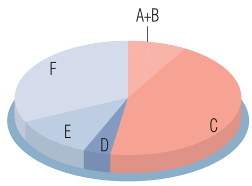
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	6.01%
Risk Class 風險級別[10]	4



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[2]	3.8%
B : Term Deposits 定期存款	4.7%
C : USD Fixed Income Securities 美元定息證券	44.2%
D : EUR Fixed Income Securities 歐元定息證券	3.7%
E : Other Fixed Income Securities 其他定息證券	11.8%
Equities 股票	
F : Global Equities 環球股票	31.8%



Market Commentary 市場評論

Global equities delivered strong gains over Q2 as sentiment was boosted by optimism over the strength of economic recovery. In general, western markets were amongst the strongest performers with economies recovering swiftly as COVID-19 infection levels eased. In contrast, Asian markets generally lagged as several countries were forced to re-impose / tighten restrictions to control fresh outbreaks. Global bonds were mixed: whilst the 10-year US Treasury yield fell in the quarter, European bond yields rose modestly. Rising inflationary pressures increased speculation that the Fed might start to taper its bond-buying programme. In June, US policymakers changed their projection of the path of future rates to two rate rises in 2023 – previously they had forecasted that rates would not rise until 2024.

環球股市在第二季錄得強勁升幅，因為投資者對經濟強勁復甦持樂觀態度，帶動投資情緒好轉。整體而言，西方國家市場表現最強勁，隨著新冠病毒感染水平放緩，各經濟體迅速復甦。相反，亞洲股市整體表現落後，因為數個國家被迫重新實施 / 收緊限制措施以控制疫情再次爆發。環球債券市場表現好壞參半：儘管10年期美國國庫債券收益率在季內下跌，但歐洲債券收益率卻溫和上升。通脹壓力上升，加劇市場對聯儲局可能會開始逐漸縮減其購債計劃的猜測。6月份，美國聯儲局官員改變對未來利率走勢的預測，預期在2023年加息兩次，此前他們預測利率在2024年前不會上升。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

Oversea Chinese Banking Corp Ltd 0.04% 2 Jul 2021	4.7%
CLP Power HK Finance Ltd Var Perp	1.6%
Lasertec Corp	1.6%
Generac Holdings Inc	1.6%
Valero Energy Corp	1.6%
Scentre Group Trust Var Sep 2080	1.6%
AMETEK Inc	1.6%
AstraZeneca PLC	1.4%
BP Capital Markets PLC Var Perp Dec 2049	1.4%
Intuit Inc	1.3%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
4.92%	2.68%	14.22%	18.87%	23.02%	35.56%	73.69%	14.22%	5.93%	4.23%	3.09%	3.53%	0.67%	6.20%	-5.20%	8.27%	7.90%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報（僅作舉例用途）[3]

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
2.16%	0.84%	5.29%	13.55%	15.85%	21.71%	32.73%	5.29%	8.55%	5.85%	3.85%	3.43%	-0.27%	2.52%	-3.08%	2.82%	7.42%

BCT (Industry) Core Accumulation Fund
BCT(行業)核心累積基金

Risk & Return Level 風險及回報程度▲
Medium 中

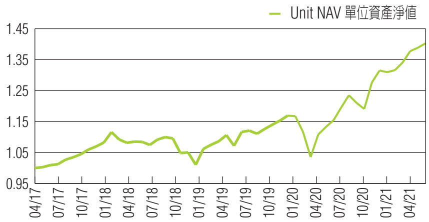
Investment Objective 投資目標

- To provide capital growth to members by investing in a globally diversified manner.
- 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.

- 以全球分散投資方式，為成員提供資本增值
- 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$ 1.4027
Fund Size 基金資產	HK$ 472.5 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	0.84%



Investment Manager 投資經理

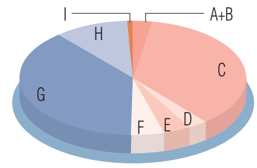
Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	10.25%
Risk Class 風險級別[10]	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[2]	2.9%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	36.2%
Equities 股票	
D: China / Hong Kong 中國 / 香港	2.8%
E: Japan 日本	3.9%
F: Other Asia Pacific 其他亞太	4.5%
G: North America 北美	38.4%
H: Europe 歐洲	10.5%
I: Others 其他	0.8%



Top 10 Portfolio Holdings 投資組合內十大資產[8]

US Treasury N/B 2.375% Aug 2024	4.3%
Norwegian Government Bond 2% Apr 2028	2.5%
Apple Inc	2.2%
US Treasury N/B 2% Nov 2026	2.2%
Microsoft Corp	2.1%
US Treasury N/B 3% Feb 2048	1.6%
Amazon.com Inc	1.5%
Canadian Government Bond 2% Jun 2028	1.3%
Australian Government Bond 2.75% Nov 2029	1.3%
US Treasury N/B 0.625% May 2030	1.2%

Market Commentary 市場評論

After over a year of battling COVID-19, several countries appear to be on the home straight. Vaccine rollouts in the US and the United Kingdom continue to advance well, while the pace in the Eurozone has accelerated significantly. Underpinned by signs of a strong economic rebound, a third round of pandemic-relief cheques, healthy earnings reports and an aggressive vaccination programme, US equity markets hit record highs during April. However, increasing economic activity stirred worries that it could lead to higher prices and the associated rise in inflation.

在與新冠病毒抗爭一年多之後，幾個國家似乎到了最後一條直路。美國和英國推出疫苗進展持續順利，而歐元區的接種步伐明顯加快。在經濟強勁反彈的跡象、第三輪防疫情救濟支票、健康的收益報告和積極的疫苗接種計劃的支持下，美國股市在 4 月份創下歷史新高。然而，不斷增加的經濟活動引發了市場的擔憂 ，這可能導致價格上漲和相關的通脹上升。

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
6.68%	4.66%	21.50%	30.53%	n/a不適用		40.27%	21.50%	9.29%	n/a不適用		8.28%	n/a不適用	8.23%[6]	-6.64%	15.71%	12.47%
Reference Portfolio 參考投資組合 (Total Return 總回報)																
5.97%	4.37%	20.56%	31.38%	n/a不適用		43.67%	20.56%	9.53%	n/a不適用		8.90%	n/a不適用	9.74%[6]	-5.79%	17.03%	12.06%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)[4]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
3.53%	0.95%	8.53%	21.15%	n/a不適用		24.54%	8.53%	12.81%	n/a不適用		10.20%	n/a不適用	4.34%[6]	-6.17%	5.28%	12.04%

BCT (Industry) Age 65 Plus Fund
BCT(行業)65歲後基金

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

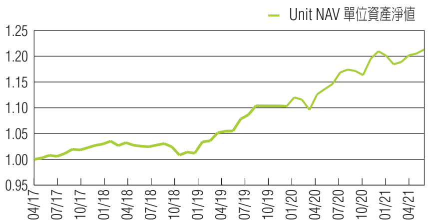
Investment Objective 投資目標

- To provide stable growth to members by investing in a globally diversified manner.
- 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.

- 以全球分散投資方式，為成員提供穩定之增長
- 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$ 1.2130
Fund Size 基金資產	HK$ 365.3 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	0.84%



Investment Manager 投資經理

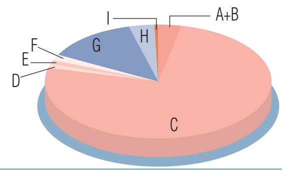
Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.78%
Risk Class 風險級別[10]	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[2]	3.5%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	75.5%
Equities 股票	
D: China / Hong Kong 中國 / 香港	1.0%
E: Japan 日本	1.3%
F: Other Asia Pacific 其他亞太	1.6%
G: North America 北美	13.2%
H: Europe 歐洲	3.6%
I: Others 其他	0.3%



Top 10 Portfolio Holdings 投資組合內十大資產[8]

US Treasury N/B 2.375% Aug 2024	9.0%
Norwegian Government Bond 2% Apr 2028	5.2%
US Treasury N/B 2% Nov 2026	4.5%
US Treasury N/B 3% Feb 2048	3.4%
Canadian Government Bond 2% Jun 2028	2.8%
Australian Government Bond 2.75% Nov 2029	2.7%
US Treasury N/B 0.625% May 2030	2.4%
New Zealand Government Bond 3% Apr 2029	2.0%
US Treasury N/B 2.75% Feb 2028	1.9%
Sweden Government Bond 2.25% Jun 2032	1.9%

Market Commentary 市場評論

Over the quarter progress on containment of COVID-19 and easing of containment measures alongside continuing central bank and government policy support helped drive expectations of a stronger economic recovery. Although there was a strong increase in US inflation investors saw this as largely transitory and unlikely to draw an aggressive US policy response. As a result risk assets were well supported and US Treasury bond yields fell, unwinding some of the increase seen in Q1. In credit, the positive market sentiment saw investment grade and high yield corporate bond sectors outperform. Stronger global growth expectations, commodity price strength and absence of any imminent US monetary policy tightening also led emerging market bonds to a positive quarter.

本季度，在遏制病毒和放鬆限制措施方面取得的進展，以及央行和政府持續政策的支持，推動了對更強勁經濟復甦的預期。儘管美國通脹大幅上升，投資者很大程度上認為這是暫時的，不太可能導致美國採取積極的政策回應。因此，風險資產得到良好支撐，美國國債孳息率下降，抵消了第一季度的部分升幅。在信貸方面，積極的市場情緒導致投資級和高收益公司債券板塊跑贏。更強勁的全球增長預期、大宗商品價格走強以及缺少美國即將收緊的貨幣政策，也導致新興市場債券季度上漲。

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.28%	2.04%	5.85%	18.40%	n/a不適用		21.30%	5.85%	5.79%	n/a不適用		4.65%	n/a不適用	2.98%[6]	-1.73%	8.98%	9.67%
Reference Portfolio 參考投資組合 (Total Return 總回報)																
-0.10%	1.81%	4.67%	17.03%	n/a不適用		20.98%	4.67%	5.38%	n/a不適用		4.58%	n/a不適用	3.69%[6]	-1.55%	9.63%	8.21%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)[3]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
1.17%	0.52%	1.98%	9.42%	n/a不適用		12.18%	1.98%	6.09%	n/a不適用		5.42%	n/a不適用	1.35%[6]	-1.18%	2.55%	5.10%

BCT (Industry) **RMB Bond Fund**
BCT(行業)人民幣債券基金

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

Investment Objective 投資目標

- To provide members with steady growth over the long term
- 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

- 為成員提供穩定之長期增長
- 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

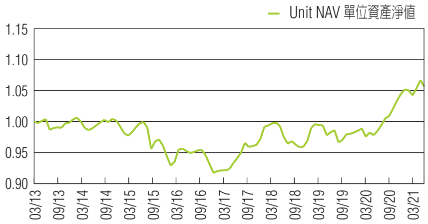
Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK$ 1.0563
Fund Size 基金資產	HK$ 131.4 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [China] 債券基金[中國]
Fund Expense Ratio 基金開支比率	1.24%[7]

Investment Manager 投資經理

Invesco 景順

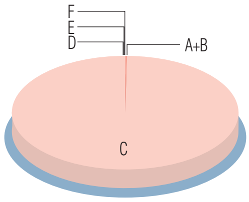
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.07%
Risk Class 風險級別[10]	3



Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他[2]	0.4%
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	99.6%
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%



Market Commentary 市場評論

Risk sentiments swung on inflation expectation and macro data potentially affected the Fed policy in Q2. The rally in global equities failed to carry positive sentiment from previous months. Worries related to a surge in COVID-19 new cases adversely impacted investor sentiments. The Fed Chairman Jerome Powell reiterated that the Fed would not raise rates pre-emptively. HK dollar yields curve tracked US rates closely with bullish flattening bias. Abundant liquidity in Hong Kong's banking system continued to undermine the money market rates at multi-months low close to zero. China's macro data started to show signs of moderation in May or June. Credit growth slowed further. Yields on both CNY & CNH China government bond moved lower. Liquidity remained ample in both onshore & offshore market.

風險情緒因通脹預期和宏觀數據而波動,可能影響美聯儲在第二季度的政策。全球股市的反彈未能延續前幾個月的正面情緒。對新冠病例激增的擔憂對投資者情緒產生了不利影響。美聯儲主席鮑威爾重申,美聯儲不會提早加息。港元孳息率曲線密切跟踪美國利率看漲趨平。香港銀行系統充裕的流動性繼續削弱貨幣市場利率,處於接近零的數月低位。中國宏觀數據在5月或6月開始出現放緩跡象。信貸增長進一步放緩。以在岸及離岸人民幣計價的中國政府債券孳息率均走低。在岸和離岸市場的流動性仍充足。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

Hong Kong Mortgage Corp 2.7% Feb 2024	3.6%
Agricultural Development Bank of China 3.4% Nov 2024	3.2%
Sun Hung Kai Prop (Cap) 3.16% Jan 2028	3.1%
Korea Development Bank 2.65% May 2023	2.8%
Westpac Banking Corp 4.45% Jul 2023	2.7%
MTR Corp Ltd 2.9% Mar 2024	2.7%
China Development Bank 4.2% Jan 2027	2.7%
Eastern Creation II 3.4% Nov 2022	2.7%
China Construction Bank SG 3.15% Nov 2021	2.7%
ICBC/SG 3.3% Apr 2022	2.6%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
1.13%	1.34%	7.25%	8.33%	11.25%	n/a不適用	5.63%	7.25%	2.70%	2.15%	n/a不適用	0.66%	-2.88%	6.01%	-0.38%	1.45%	6.31%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)[3]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.27%	-0.25%	2.03%	6.01%	7.86%	n/a不適用	7.72%	2.03%	3.97%	3.04%	n/a不適用	1.78%	-2.84%	3.02%	-0.90%	-0.07%	4.47%

BCT (Industry) **Global Bond Fund**
BCT(行業)環球債券基金

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 total investment return over the medium to longer term
- The underlying Approved Pooled Investment Fund invests primarily into fixed income securities issued by governments and governmental agencies globally

- 為成員提供中至長期的總投資回報
- 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

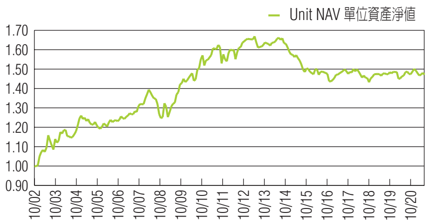
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK$ 1.4716
Fund Size 基金資產	HK$ 142.1 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Global] 債券基金[環球]
Fund Expense Ratio 基金開支比率	1.66%

Investment Manager 投資經理

Templeton 鄧普頓

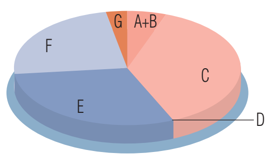
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	2.72%
Risk Class 風險級別[10]	3



Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他[2]	5.6%
B : Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C : Asia 亞洲	37.7%
D : Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E : Europe 歐洲	30.0%
F : North America 北美	23.8%
G : Others 其他	2.9%



Market Commentary 市場評論

While the Delta variant has muted enthusiasm for economic recovery in some regions, improved vaccine rates in many developed countries has fueled optimism for sustainable economic recovery as the year progresses. In the US, Q1 2021 annualized GDP growth was 6.4%, against a 4.3% expansion during the previous quarter. From a yield perspective, the 10-year US Treasury rate fell for a third consecutive month in June, as growth expectation moderated given the potential for less fiscal and monetary stimulus. We expect that global growth prospects fueled by fiscal stimulus, extreme monetary dovishness, and global reopening / vaccinations will tend to push yields higher into the end of the year. Macro signs currently point to a synchronous reopening boom.

雖然Delta變種病毒減低了某些地區對經濟復甦的熱情,但隨著很多已發展國家的疫苗接種率提高,刺激了對經濟可持續復甦的樂觀情緒。美國方面,2021年第一季度的國內生產總值年化增長率6.4%,而上一季度為4.3%。孳息率方面,10年期美國國庫債券孳息率6月份連續第3個月下跌,原因是財政及貨幣刺激措施可能減少,增長預期隨之放緩。基金經理預期,財政刺激、極端貨幣鴿派立場及環球重新開放 / 疫苗接種等因素推動的環球增長前景,將會在年底前推高孳息率。目前的宏觀跡象顯示,經濟將出現同步重新開放的熱潮。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

HK Government Bond 1.52% Feb 2022	13.8%
HK Government Bond 1.49% Feb 2028	10.2%
Gilit - United Kingdom 1.75% Sep 2022	9.2%
US Treasury Floating Rate Note Jan 2023	6.8%
Hong Kong Treasury Bill Oct 2021	6.3%
Buoni Poliennali Del Tes 4.50% Mar 2026	4.0%
Spanish Government Bond 1.3% Oct 2026	4.0%
Japan (10 Year Issue) 0.1% Mar 2030	3.0%
Bundesobligation 0% Apr 2026	2.5%
France Government Bond OAT 0% Mar 2025	2.5%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-1.97%	0.32%	0.37%	1.08%	-0.93%	-8.11%	47.16%	0.37%	0.36%	-0.19%	-0.84%	2.08%	-3.31%	3.16%	-1.46%	1.81%	0.98%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)[3]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-0.37%	-0.21%	-0.62%	-0.04%	-0.15%	-3.68%	5.37%	-0.62%	-0.03%	-0.06%	-0.76%	0.56%	-2.64%	0.34%	-0.57%	0.71%	1.73%

BCT (Industry) MPF Conservative Fund †
BCT(行業)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
- The constituent fund invests in Hong Kong dollar denominated bank deposits and short-term debt securities

- 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
- 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

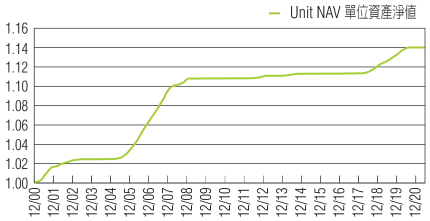
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 1.1401
Fund Size 基金資產	HK$ 1,479.6 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund [Hong Kong] 貨幣市場基金[香港]
Fund Expense Ratio 基金開支比率	0.92%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

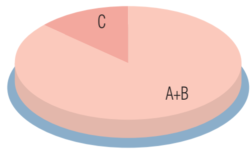
Annualised Standard Deviation 年度標準差	0.16%
Risk Class 風險級別 [10]	1



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : HK Dollar Cash & Others [2] 港元現金及其他 [2]	5.6%
B : HK Dollar Term Deposits 港元定期存款	81.7%
C : HK Dollar Fixed Income Securities 港元定息證券	12.7%



Top 10 Portfolio Holdings 投資組合內十大資產 [8]

Term Deposits 定期存款	81.7%
Hong Kong Mortgage Corp 0.29% Sep 2021	2.0%
Hong Kong Mortgage Corp 0.280% Oct 2021	2.0%
Hong Kong Treasury Bill 0% 14 Jul 2021	2.0%
China Construction Bank Macau 0% Nov 2021	2.0%
Hong Kong Treasury Bill 0% 7 Jul 2021	1.9%
Dah Sing Bank Ltd 0.78% Sep 2021	1.4%
China Development Bank 0.55% Dec 2021	1.2%

Market Commentary 市場評論

Risk sentiments swung on inflation expectation and macro data potentially affected the Fed policy in Q2. The rally in global equities failed to carry positive sentiment from previous months. US macro data struggled to maintain a robust trend and beat consensus in June. Worries related to a surge in COVID-19 new cases adversely impacted investor sentiments. At the Federal Open Market Committee meeting in June, Powell also reiterated that the Fed would not raise rates pre-emptively. HIBOR / LIBOR consolidated in tight range in Q2. HK dollar yields curve tracked US rates closely with bullish flattening bias. Abundant liquidity in Hong Kong's banking system continued to undermine the money market rates at multi-months low close to zero.

風險情緒因通脹預期和宏觀數據而波動，這可能會影響美聯儲在第二季度的政策。全球股市的反彈未能延續前幾個月的正面情緒。美國宏觀數據一直努力維持強勁趨勢並在6月份超出市場預期。對新冠病例激增的擔憂對投資者情緒產生了不利影響。在6月的聯邦公開市場委員會上，鮑威爾還重申美聯儲不會先發製人地加息。香港銀行同業拆息(HIBOR) / 倫敦銀行同業拆息(LIBOR)在第二季度窄幅整固。港元孳息率曲線密切跟踪美國利率看漲趨平。香港銀行系統充裕的流動性繼續削弱貨幣市場利率，處於接近零的數月低位。

Constituent Fund Performance 成份基金表現 [1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.00%	0.00%	0.05%	2.28%	2.43%	2.88%	14.01%	0.05%	0.75%	0.48%	0.28%	0.64%	0.00%	0.04%	0.66%	1.05%	0.66%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途) [3]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
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 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.00%	0.00%	0.00%	0.76%	1.41%	2.01%	5.05%	0.00%	0.52%	0.57%	0.40%	0.48%	0.00%	0.02%	0.43%	0.49%	0.14%

† 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。

▲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) Industry Choice; its volatility is expected to be high. 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。
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) Industry Choice; its volatility is expected to be medium to high. 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。
Medium 中	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. 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。
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) Industry Choice; its volatility is expected to be low to medium. 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。
Low 低	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. 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。

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。

Remarks 備註：

1 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.

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

3 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)

4 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.

5 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.

6 Since launch to end of calendar year return.

7 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.

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

9 Since launch return.

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

1 成份基金表現是以港元的資產淨值對資產淨值，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。

2 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)。

3 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)

4 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」。

5 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。

6 由發行日至該年度止。

7 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。

8 投資組合內十大資產可能會少於十項資產。

9 自發行日回報。

10 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。

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。

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