

BCT Strategic MPF Scheme

Reports and Financial Statements

For the year ended 31 March 2024



BCT Strategic MPF Scheme

Contents

Scheme Report	01
Manager's Report	06
Investment Report	08
Independent Auditor's Report to the Trustee	90
Financial Statements	
Scheme	93
Invesco MPF Conservative Fund	97
Invesco Guaranteed Fund	101
Invesco Global Bond Fund	105
Invesco RMB Bond Fund	109
Invesco Capital Stable Fund	113
Invesco Balanced Fund	117
Invesco Growth Fund	121
Invesco Hong Kong and China Equity Fund	125
Invesco Asian Equity Fund	129
Invesco Hang Seng Index Tracking Fund	133
Invesco Age 65 Plus Fund	137
Invesco Core Accumulation Fund	141
Invesco Global Index Tracking Fund	145
Invesco US Index Tracking Fund	149
Notes to the Financial Statements	153

BCT Strategic MPF Scheme

Scheme Report

FOR THE YEAR ENDED 31 MARCH 2024

BCT Strategic MPF Scheme (the “Scheme”) is established under the Trust Deed dated 31 January 2000, as amended, and is registered with the Mandatory Provident Fund Schemes Authority of Hong Kong (the “MPFA”). The Scheme is specially designed to meet the requirements under the Mandatory Provident Fund Schemes Ordinance of Hong Kong.

The implementation date of Mandatory Provident Fund Schemes Ordinance was 1 December 2000 and the Scheme started its operations on the same date.

With effect from 1 November 2023, the name of the Scheme has been changed from Invesco Strategic MPF Scheme to BCT Strategic MPF Scheme.

Operating Parties

The particulars of key service providers involved in the Scheme are:

Sponsor: From 1 November 2023
BCT Financial Limited*
18/F, Cosco Tower
183 Queen’s Road Central
Hong Kong
BCTCall Member Hotline : 2842 7878
Website: www.bcthk.com or www.invesco.com/hk

Up to 31 October 2023
Invesco Hong Kong Limited
45/F, Jardine House
1 Connaught Place, Central
Hong Kong
INVESSCall Member Hotline : 2842 7878
INVESSNet : www.invesco.com.hk/mpf

Investment Manager: Invesco Hong Kong Limited
45/F, Jardine House
1 Connaught Place, Central
Hong Kong

Trustee, Custodian & Administrator: Bank Consortium Trust Company Limited
18/F, Cosco Tower
183 Queen’s Road Central
Hong Kong

Legal Adviser: Deacons
5/F, Alexandra House
18 Chater Road, Central
Hong Kong

Guarantor: Up to 30 November 2023
Principal Insurance Company (Hong Kong) Limited
30/F, Millennium City 6
392 Kwun Tong Road, Kwun Tong
Kowloon
Hong Kong

*Associate of the Trustee and wholly-owned subsidiary of Bank Consortium Holding Limited.

BCT Strategic MPF Scheme

Scheme Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Operating Parties (Continued)

Banker: Citibank, N.A.
50/F, Champion Tower
Three Garden Road, Central
Hong Kong

Auditor: PricewaterhouseCoopers
22/F, Prince's Building,
10 Chater Road
Hong Kong

The Investment Manager is Invesco Hong Kong Limited, which was established in Hong Kong in 1972. The Investment Manager specialises in investment research and fund management in the Far East with offices and related companies in Hong Kong, Taiwan, Singapore, Japan and Australia.

Invesco Hong Kong Limited is an indirect wholly owned subsidiary of Invesco Ltd. (together with its members, "the Group"), which is listed on the New York Stock Exchange. It is one of the largest independent fund management firms in the world, with around US\$1,662.7 billion (2023: US\$1,483.0 billion) under management worldwide as at 31 March 2024. Through the extensive network of information resources and economic and investment research of the Group, Invesco Hong Kong Limited can tap into the expertise of more than 750 investment professionals throughout the Group operating in more than 20 countries.

Bank Consortium Trust Company Limited is an approved trustee registered under section 20 of the Hong Kong Mandatory Provident Fund Schemes Ordinance. As the provider of administration, custodian and trusteeship services, the Trustee also acts as the Administrator of the Scheme. The directors of the Bank Consortium Trust Company Limited during the year were:

Mr. Tan Stephen	Executive Director Asia Financial Holdings Limited 16/F, Worldwide House 19 Des Voeux Road Central Hong Kong
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Ms. Ko Sog Yee Karen (Alternate Director to Mr. Tan Stephen)	Chief Operating Officer & Senior Executive Vice President Asia Financial Holdings Limited 16/F, Worldwide House 19 Des Voeux Road Central Hong Kong
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Mr. Lau Wai Man	Executive Director & Deputy Chief Executive Chong Hing Bank Limited 26/F, Chong Hing Bank Centre 24 Des Voeux Road Central Hong Kong
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Mr. Wong Hon Hing	Vice Chairman Dah Sing Bank, Limited 26/F, Dah Sing Financial Centre 248 Queen's Road East, Wanchai Hong Kong
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BCT Strategic MPF Scheme

Scheme Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Operating Parties (Continued)

Mr. Wang Pak Ling Gary (Alternate Director to Mr. Wong Hon Hing) (Ceased/Resigned on 4 July 2023)	Executive Director, Deputy Chief Executive & Group Chief Financial and Operating Officer Dah Sing Bank, Limited 26/F, Dah Sing Financial Centre 248 Queen's Road East, Wanchai Hong Kong
Mr. Leung Kin Shing Victor (Alternate Director to Mr. Wong Hon Hing)	Team Head, MPF Marketing Dah Sing Bank, Limited 21/F, Dah Sing Financial Centre 248 Queen's Road East, Wanchai Hong Kong (formerly: Unit 05-06A, 17/F, Island Place Tower 510 King's Road, North Point Hong Kong)
Mr. Kwok Sek-chi, David (Ceased/Resigned on 1 July 2024)	Deputy Chairman, Managing Director & Chief Executive Shanghai Commercial Bank Limited 7/F, Shanghai Commercial Bank Tower 12 Queen's Road Central Hong Kong
Mr. Li Yiu Ki (Alternate Director to Mr. Kwok Sek-chi, David) (Ceased/Resigned on 1 July 2024)	Head of MPF Services Centre Department Shanghai Commercial Bank Limited 28/F, Landmark East 100 How Ming Street Kwun Tong, Kowloon Hong Kong
Ms. Hui Wai Han Frances (Appointed on 27 March 2024)	Chief Operating Officer OCBC Bank (Hong Kong) Limited 4/F, 161 Queen's Road Central Hong Kong
Ms. Au-Yeung Lai Ling Ivy (Ceased/Resigned on 31 December 2023)	Chief Executive OCBC Bank (Hong Kong) Limited 5/F, 161 Queen's Road Central Hong Kong
Mr. Tan You Leong (Alternate Director to Ms. Au-Yeung Lai Ling Ivy) (Ceased/Resigned on 31 December 2023)	Alternate Chief Executive & Chief Risk Officer, Greater China OCBC Bank (Hong Kong) Limited 17/F, 9 Queen's Road Central Hong Kong
Mr. Woo Lap Hoi	Director & Chief Executive Officer CMB Wing Lung Insurance Brokers Limited 1/F, CMB Wing Lung Bank Building 45 Des Voeux Road Central Hong Kong

BCT Strategic MPF Scheme

Scheme Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Operating Parties (Continued)

Mr. Hui Cheong Ming (Alternate Director to Mr. Woo Lap Hoi)	Deputy Head of Wealth Product Department CMB Wing Lung Bank Limited 1/F, CMB Wing Lung Bank Building 45 Des Voeux Road Central Hong Kong
Ms. Lee Mei Yi	Managing Director & CEO Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong
Mr. Leckie Stuart Hamilton, OBE, JP (Independent Director) (Ceased/Resigned on 31 December 2023)	Chairman Stirling Finance Limited 2207 Tower 2, Lippo Centre 89 Queensway Hong Kong
Mr. Tam Po Chiu (Independent Director)	c/o Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong
Mr. Tam Raymond Hin Tat (Independent Director) (Appointed on 6 May 2024)	c/o Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong

Scheme members can obtain further information about the Scheme and its operations from the Sponsor or the Trustee and Administrator, at the addresses, hotline and website shown on page 1.

BCT Strategic MPF Scheme

Scheme Report (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

Financial Development of the Scheme

The total contributions received and receivable including transfers in, and benefits paid and payable including transfers out and forfeitures during the year were HK\$1,883,187,327 (2023: HK\$1,843,305,799) and HK\$1,651,680,043 (2023: HK\$1,352,349,342) respectively. The net asset value of the Scheme as of 31 March 2024 was HK\$20,152,883,016 (2023: HK\$20,506,714,869).

Changes to the Governing Rules

Set out below is a brief summary of the key amendments to the governing rules/ the offering document of the Scheme and its constituent funds (“Brochure”) of the Master Trust:

- (1) The Scheme offered the Default Investment Strategy and the Constituent Funds, comprising the following fund types: equity fund (including index-tracking fund), bond fund, money market fund, guaranteed fund and mixed asset fund effective from 9 June 2023.
- (2) Change of Sponsor: With effect from 1 November 2023 (the “Effective Date”), Invesco Hong Kong Limited (“Invesco”) ceased to be the Sponsor of the Master Trust and BCT Financial Limited (“BCTF”) has been assumed the role of Sponsor of the Master Trust. As a result of the change in sponsorship, with effect from the Effective Date, the name of the Master Trust has been changed from “Invesco Strategic MPF Scheme” to “BCT Strategic MPF Scheme”. Notwithstanding the change in sponsorship, as Invesco remains to be the Investment Manager of the Master Trust and the Constituent Funds, the name of the various Constituent Funds has been changed. Details are as follows:

Before the Effective Date	From the Effective Date
MPF Conservative Fund	Invesco MPF Conservative Fund
Guaranteed Fund	Invesco Guaranteed Fund
Global Bond Fund	Invesco Global Bond Fund
RMB Bond Fund	Invesco RMB Bond Fund
Capital Stable Fund	Invesco Capital Stable Fund
Balanced Fund	Invesco Balanced Fund
Growth Fund	Invesco Growth Fund
Hong Kong and China Equity Fund	Invesco Hong Kong and China Equity Fund
Asian Equity Fund	Invesco Asian Equity Fund
Age 65 Plus Fund	Invesco Age 65 Plus Fund
Core Accumulation Fund	Invesco Core Accumulation Fund

The names of Invesco Hang Seng Index Tracking Fund, Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund remain unchanged.

- (3) Invesco Guaranteed Fund (formerly known as Guaranteed Fund) had been terminated effective on 30 November 2023.

For the details, please refer to the relevant parts of the Brochure.

Manager's Report

FOR THE YEAR ENDED 31 MARCH 2024

Performance Review

Market performance summary of global equity markets: Global equity markets posted positive return over the 12 months review period, albeit with highly diverging returns between Hong Kong (“HK”) & China and other regions. HK and China equities had another disappointing year with double digit loss amidst concern over softer-than-expected post COVID economic recovery and property market overhang. Developed market equities posted strong gain, lifted by a sharp rally in latter part of year amidst optimism towards easing policies in United States (“US”) with growth stocks highly in favour.

US equities: US equity markets were the best performing markets for the period, with growth style equities significantly outpacing value style, with gain concentrated in leading tech giants labelled as “magnificent seven”.

European equities: European equities posted gain for the period but lagged other developed markets. European equities benefited from moderating concern over Ukraine Russia conflict, as well as easing inflationary pressure.

Japanese equities: Japanese equities surpassed historical index high, with favourable fund flow lifted by its structural growth story and the symbolic ending to its zero interest rate policy.

China and Hong Kong equities: China and HK equities extended weakness for the review period, amidst softer than expected post COVID economic recovery and concern over sluggish property market.

Asia Pacific (ex Japan, Hong Kong and China) equities: Asian equity markets (ex Hong Kong & China) posted sharp rally for the year. India was the best performing market, lifted by favourable fund flow and optimism towards its structural growth story. Taiwan and Korea also fared well, with information technology and tech names in favour.

Global bonds: Global bond posted mild gain, with yield narrowing amidst expectation that we may see easing rates from second half of 2024.

Manager's Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Portfolio Strategy and Market outlook

Portfolio strategy: Global equities in the near-term will likely to be driven by interest rate volatility as Federal Reserve ("FED") policy remains fluid with economy stronger than expected and mixed inflation data. Consensus is currently pricing in FED rate to ease sometime in 2024. Our portfolios have been well-balanced across asset class. As at the end of the reporting period, our representative portfolio has been slightly overweight in equities, slightly underweight in bonds, and neutral in cash. Within equity regions, we are more positively tilted towards developed market equities, whilst maintaining a mild underweight in HK & China equities amidst the macro headwinds ahead.

US equities: We are largely neutral / slightly underweight in US equities. US growth remains robust for now whilst inflation remains sticky so interest rate will stay higher for longer. Earnings remained supportive but will inevitably be impacted by elevated interest rate levels.

European equities: European growth is slowing whilst inflation is moderating at a faster pace. Valuation is more accommodative compared to US equities.

Japanese equities: Japanese equities are supported by inflation pickup and wages growth whilst relative valuation amongst developed markets and improving return on equity are attractive.

China and Hong Kong equities: HK & China equity is trading at attractive valuation but long-term growth remains a challenge. We are more cautious towards consumption due to overhang from property market slowdown and structural unemployment.

Asia Pacific (ex Japan, Hong Kong and China) equities: Asia ex Japan equities are sensitive to US dollar trend and should benefit from easing US interest rate hike in latter part of year. Selected markets such as India and Taiwan are trading at premium following its outperformance.

Global bonds: Fixed income may not be rewarding in short-term as interest rate will stay higher for longer, but will become increasingly attractive as interest rate cycle peaks, with the market pricing in rate cut by late 2024.

BCT Strategic MPF Scheme

Investment Report

FOR THE YEAR ENDED 31 MARCH 2024

BCT Strategic MPF Scheme (the “Scheme”) offers fourteen (2023: twelve) constituent funds with different investment policies. The Invesco MPF Conservative Fund, Invesco Age 65 Plus Fund and Invesco Core Accumulation Fund are constituent funds required under the Mandatory Provident Fund Schemes (General) Regulation. The other constituent funds of the Scheme are Invesco Guaranteed Fund¹, Invesco Global Bond Fund, Invesco RMB Bond Fund, Invesco Capital Stable Fund, Invesco Balanced Fund, Invesco Growth Fund, Invesco Hong Kong and China Equity Fund, Invesco Asian Equity Fund, Invesco Hang Seng Index Tracking Fund, Invesco Global Index Tracking Fund² and Invesco US Index Tracking Fund². The respective investment policies are set out below. There was no change in the investment policy of the constituent funds during the year.

¹ Invesco Guaranteed Fund had been terminated on 30 November 2023.

² Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund were launched on 9 June 2023.

Investment Policies

Invesco MPF Conservative Fund: To invest in HK dollar deposits, HK dollar denominated money market instruments as well as short-dated fixed interest securities.

Invesco Guaranteed Fund: To invest in an Approved Pooled Investment Fund (“APIF”) guaranteed by Principal Insurance Company (Hong Kong) Limited (the “Guarantor”), which invests in two or more APIFs and/or approved Index-Tracking Collective Investment Scheme (the “ITCIS”). The underlying investments will consist of around 25% to 90% in debt securities, 10% to 55% in equity securities both denominated in HK dollars, US dollars or other currencies and up to 20% in cash and short term investments.

Invesco Global Bond Fund: To invest around 50% to 90% of its net asset value in global bonds and around 10% to 50% of its net asset value in HK dollar denominated bonds (through investment in an APIF).

Invesco RMB Bond Fund: To invest in an APIF (the APIF is denominated in HKD only and not in RMB) which will primarily invest in Renminbi (“RMB”) denominated debt instruments and RMB denominated money market instruments in accordance with the following target ranges of asset allocation:

By Asset Class	Min%	Max%**
Debt instruments	70%	100%
Cash and money market instruments	0%	30%

By Currency	Min%	Max%**
RMB denominated instruments	70%	100%
Non-RMB denominated instruments	0%	30%

**Investors should note that the above ranges of asset allocation is for indication only and long term allocations may vary with changing market conditions.

The APIF will invest at least 70% of its net asset value in RMB denominated bonds issued outside and within Mainland China, with a primary focus on RMB denominated bonds issued in Hong Kong. It may also invest in other RMB denominated debt instruments which include but are not limited to convertible bonds, fixed rate and floating rate debt instruments, issued by governmental and supranational bodies, local authorities, national public bodies and corporations worldwide.

The RMB denominated money market instruments of the APIF include but are not limited to commercial papers, certificates of deposit and bank deposits.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Investment Policies (Continued)

Invesco RMB Bond Fund (Continued):

The APIF may invest in debt securities traded on the China interbank bond market through the Bond Connect (and/or such other means as permitted by the relevant regulations from time to time) but will not invest in securities issued within Mainland China through any Qualified Foreign Institutional Investor (“QFII”) quota.

The APIF may invest up to 30% of its net asset value in non-RMB denominated bonds, money market instruments, cash and cash equivalents. These non-RMB denominated holdings will be primarily denominated in HK dollar or US dollar but may also be denominated in other currencies in the Asia Pacific region. *

** The Investment Manager believes that the non-RMB currency exposure of the APIF will mitigate risks arising from the RMB exchange rate fluctuations and provide flexibility to achieve steady growth over the long term in various market conditions. Such exposure may also help to reduce the cost of hedging in order to provide the effective currency exposure as required under the Schedule 1 to the MPF General Regulation.*

Invesco Capital Stable Fund: To invest around 70% of its net asset value in global bonds and 30% of its net asset value in global equities (through investment in two or more APIFs). Equity investment will be made on a global basis with an emphasis on the Hong Kong market. Fixed income investments will be made on a global basis.

Invesco Balanced Fund: To invest around 30% of its net asset value in global bonds and 70% of its net asset value in global equities (through investment in two or more APIFs). Equity investment will be made on a global basis with an emphasis on the Hong Kong market. Fixed income investments will be made on a global basis.

Invesco Growth Fund: To invest up to 100% of its net asset value in global equities (through investment in an APIF). Equity investments will be made on a global basis with an emphasis on the Hong Kong market.

Invesco Hong Kong and China Equity Fund: To invest up to 100% of its net asset value in Hong Kong and China-related securities, which are listed on Hong Kong or other stock exchanges (through investment in an APIF). China-related securities are defined as securities listed on the Hong Kong Stock Exchange or other exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People’s Republic of China (including, but not limited to, China A-Shares). The APIF will normally invest up to 100% of its net asset value in Hong Kong and China-related securities. Up to 10% of its net asset value may be invested in Hong Kong and China-related securities listed on a stock exchange that is not an approved stock exchange as defined in the MPF General Regulation.

Invesco Asian Equity Fund: To invest up to 100% of its net asset value in Asian (excluding Japanese) equities (through investment in an APIF).

Invesco Hang Seng Index Tracking Fund: To invest directly in a single approved index-tracking collective investment scheme, namely, Tracker Fund of Hong Kong (“TraHK”)[^]. Invesco Hang Seng Index Tracking Fund may hold cash and bank deposits for ancillary purposes.

TraHK’s investment objective is to provide investment results that closely correspond to the performance of the Hang Seng Index of Hong Kong. The manager of TraHK seeks to achieve the investment objective of TraHK by investing all, or substantially all, of TraHK’s assets in the shares in the constituent companies of the Hang Seng Index in substantially the same weightings as they appear in the Hang Seng Index.

[^]TraHK is an index-tracking collective investment scheme approved by the MPFA.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Investment Policies (Continued)

Invesco Hang Seng Index Tracking Fund (Continued):

The Hang Seng Index measures the performance of the largest and most liquid companies listed on the Main Board of the Stock Exchange of Hong Kong Limited and is compiled by adopting free float-adjusted market capitalisation weighted methodology. Details of the index methodology and further information in relation to the Hang Seng Index are available at www.hsi.com.hk. As for other important news of the Hang Seng Index, Hang Seng Indexes Company Limited will also make announcements through press releases and at www.hsi.com.hk. Please refer to the “Further Information on the Hang Seng Index” section of this Brochure for further information on the Hang Seng Index including the disclaimer of the index provider.

Invesco Age 65 Plus Fund:

Investment Structure

To feed into an APIF, the Invesco Pooled Investment Fund – Age 65 Plus Fund, that invests in two other APIFs (the “Underlying APIFs”), which in turn invest directly in a portfolio of global equities, and a portfolio of global fixed income securities, as well as cash and money market instruments as allowed under the MPF General Regulation.

Asset Allocation

Through the two Underlying APIFs, the APIF invested by the Age 65 Plus Fund targets to invest 20% of its net asset value in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 15% and 25% due to differing price movements of various equity and bond markets. Subject to the above, the investment manager of the APIF invested by the Age 65 Plus Fund has discretion as to the asset allocation of the APIF.

Geographical Allocation

There is no prescribed allocation for investments in any specific countries or currencies.

Investment strategy of Underlying APIFs

The Underlying APIFs adopt an active investment strategy. The Underlying APIFs seek to achieve returns above that of the respective reference indexes through active management of portfolios with reference to the constituents / credit rating, sectors, and geographic allocation of the reference indexes. In other words, the constituents of the portfolios may not be identical to the reference indexes in terms of security selection and weighting and the Underlying APIFs may selectively react to the movement of dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize cost for the purpose of Default Investment Strategy (“DIS”) asset rebalancing.

Hong Kong Dollar Currency Exposure

The Age 65 Plus Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30% through investments in the Underlying APIFs.

Investment Report (Continued) **FOR THE YEAR ENDED 31 MARCH 2024**

Investment Policies (Continued)

Invesco Core Accumulation Fund:

Investment Structure

To feed into an APIF, the Invesco Pooled Investment Fund – Core Accumulation Fund, that invests in two other APIFs (the “Underlying APIFs”), which in turn invest directly in a portfolio of global equities, and a portfolio of global fixed income securities, as well as cash and money market instruments as allowed under the MPF General Regulation.

Asset Allocation

Through the two Underlying APIFs, the APIF invested by the Core Accumulation Fund targets to invest 60% of its net asset value in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 55% and 65% due to differing price movements of various equity and bond markets. Subject to the above, the investment manager of the APIF invested by the Core Accumulation Fund has discretion as to the asset allocation of the APIF.

Geographical Allocation

There is no prescribed allocation for investments in any specific countries or currencies.

Investment strategy of Underlying APIFs

The Underlying APIFs adopt an active investment strategy. The Underlying APIFs seek to achieve returns above that of the constituent index for equity securities and the constituent index for fixed income securities under the Reference Portfolio (“reference indexes”) through active management of portfolios with reference to the constituents / credit rating, sectors, and geographic allocation of the reference indexes. In other words, the constituents of the portfolios may not be identical to the reference indexes in terms of security selection and weighting and the Underlying APIFs may selectively react to the movement of dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize cost for the purpose of DIS asset rebalancing.

Hong Kong Dollar Currency Exposure

The Core Accumulation Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30% through investments in the Underlying APIFs.

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Investment Policies (Continued)

Invesco Global Index Tracking Fund: To invest directly in a single approved ITCIS, namely Invesco MSCI World ESG Universal Screened UCITS ETF (“Underlying Global ITCIS”). Invesco Global Index Tracking Fund may hold cash and bank deposits for ancillary purposes.

The Underlying Global ITCIS’s investment objective is to achieve the performance of the MSCI World ESG Universal Select Business Screens Index. The Underlying Global ITCIS seeks to achieve its investment objective by investing as far as possible and practicable in all constituent securities of the MSCI World ESG Universal Select Business Screens Index in a similar proportion to their weightings in the index.

The MSCI World ESG Universal Select Business Screens Index tracks the net total return performance of large- and mid-capitalisation companies in developed markets worldwide and aims to represent the performance of an investment strategy that, by adjusting the constituents’ free-float market capitalisation weights based upon certain environmental, social and governance (“ESG”) metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. Although Invesco Global Index Tracking Fund invests directly in the Underlying Global ITCIS which seeks to achieve the performance of the MSCI World ESG Universal Select Business Screens Index, for the avoidance of doubt, Invesco Global Index Tracking Fund is not an ESG fund in Hong Kong.

Details of the index methodology and further information in relation to the MSCI World ESG Universal Select Business Screens Index are available at <https://www.msci.com/esg-indexes^>. As for other important news of the MSCI World ESG Universal Select Business Screens Index, MSCI Inc. will also make announcements through press releases and at <https://www.msci.com/esg-indexes^>. Please also refer to the “Further Information on the MSCI World ESG Universal Select Business Screens Index” section of the Brochure for further information on the MSCI World ESG Universal Select Business Screens Index including the disclaimer of the index provider.

While Invesco Global Index Tracking Fund is denominated in HK dollars, the Underlying Global ITCIS is denominated in US dollars. Invesco Global Index Tracking Fund will maintain an effective currency exposure to HK dollars of not less than 30%. The currency exposure will be achieved through currency hedging operations of the investments.

^ This website has not been reviewed by the Securities and Futures Commission of Hong Kong (“SFC”).

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Investment Policies (Continued)

Invesco US Index Tracking Fund: To invest directly in a single approved ITCIS, namely Invesco MSCI USA ESG Universal Screened UCITS ETF (“Underlying US ITCIS”). Invesco US Index Tracking Fund may hold cash and bank deposits for ancillary purposes.

The Underlying US ITCIS’s investment objective is to achieve the performance of the MSCI USA ESG Universal Select Business Screens Index. The Underlying US ITCIS seeks to achieve its investment objective by investing as far as possible and practicable in all constituent securities of the MSCI USA ESG Universal Select Business Screens Index in a similar proportion to their weightings in the index.

The MSCI USA ESG Universal Select Business Screens Index tracks the net total return performance of large- and mid-capitalisation companies in the USA and aims to represent the performance of an investment strategy that, by adjusting the constituents’ free-float market capitalisation weights based upon certain ESG metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. Although Invesco US Index Tracking Fund invests directly in the Underlying US ITCIS which seeks to achieve the performance of the MSCI USA ESG Universal Select Business Screens Index, for the avoidance of doubt, Invesco US Index Tracking Fund is not an ESG fund in Hong Kong.

Details of the index methodology and further information in relation to the MSCI USA ESG Universal Select Business Screens Index are available at <https://www.msci.com/esg-indexes^>. As for other important news of the MSCI USA ESG Universal Select Business Screens Index, MSCI Inc. will also make announcements through press releases and at <https://www.msci.com/esg-indexes^>. Please also refer to the “Further Information on the MSCI USA ESG Universal Select Business Screens Index” section of the Brochure for further information on the MSCI USA ESG Universal Select Business Screens Index including the disclaimer of the index provider.

While Invesco US Index Tracking Fund is denominated in HK dollars, the Underlying US ITCIS is denominated in US dollars. Invesco US Index Tracking Fund will maintain an effective currency exposure to HK dollars of not less than 30%. The currency exposure will be achieved through currency hedging operations of the investments.

^ This website has not been reviewed by the SFC.

The above details are in summary form only and must be read in conjunction with the detailed information contained in the current Brochure.

Commentary By Trustee

The Trustee of the Scheme confirmed that:

- (a) Based on the information received from the Investment Manager of the Scheme during the year, to the best of the knowledge and belief of the Trustee, the investment objectives and policies for each constituent fund of the Scheme were complied with; and
- (b) Contents of the Manager’s Report contained thereunder are acknowledged and endorsed by the Trustee.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Set out below are the information for helping scheme members to review performance of their MPF investments.

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary				
	Annualised return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Invesco MPF Conservative Fund				
- Class A	3.65	1.36	0.91	1.01
- Class H	3.65	1.36	0.91	1.01
<i>Launch date: 29/01/2001 – Class A</i>				
<i>Launch date: 12/02/2001 – Class H</i>				
Performance Target				
- Class A	0.82	0.23	0.12	0.38
- Class H	0.82	0.23	0.12	0.38
Deviation from the performance target				
- Class A	2.83	1.13	0.79	0.63
- Class H	2.83	1.13	0.79	0.63
Trustee's commentary				
<p>According to the Investment Manager, 1-year performance in respect of the financial period ended 31 March 2024 was higher than its benchmark. HKD rates stayed elevated during the year. The fund has already lengthened the weighted average maturity to take advantage of the higher rates previously and maintained such positioning for most of the time in the past 1 year. The fund also actively rotated between certificates of deposit and time deposits based on relative value considerations to boost up the portfolio yield.</p>				
<p>Benchmark: MPF Prescribed Savings Rate</p>				

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

	Annualised return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Invesco Global Bond Fund				
- Class A	0.17	(0.53)	0.24	1.84
- Class H	0.29	(0.41)	0.36	1.97
<i>Launch date: 05/03/2003</i>				
Performance Target				
- Class A	1.07	(0.53)	0.66	2.77
- Class H	1.07	(0.53)	0.66	2.77
Deviation from the performance target				
- Class A	(0.90)	0.00	(0.42)	(0.93)
- Class H	(0.78)	0.12	(0.30)	(0.80)
Trustee's commentary				
<p>The contribution to performance from active decision making on the Invesco Global Bond Fund was marginally positive over the year to 31 March 2024, but the fund underperformed its benchmark after fees and charges.</p> <p>Benchmark: 70% Barclays Capital Global Aggregate + 30% Markit iBoxx ALBI Hong Kong</p>				
	Annualised return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Invesco RMB Bond Fund				
- Class A	(0.82)	0.75	0.37	0.13
- Class H	(0.70)	0.87	0.49	0.25
<i>Launch date: 05/03/2013 – Class A</i>				
<i>Launch date: 06/03/2013 – Class H</i>				
Performance Target				
- Class A	(2.14)	1.79	2.16	1.92
- Class H	(2.14)	1.79	2.16	1.91
Deviation from the performance target				
- Class A	1.32	(1.04)	(1.79)	(1.79)
- Class H	1.44	(0.92)	(1.67)	(1.66)
Trustee's commentary				
<p>According to the Investment Manager, 1-year performance in respect of the financial period ended 31 March 2024 was higher than its benchmark. It was mainly due to the difference in currency hedge positions. CNH/HKD depreciated 5.59% last year, and the fund has 35% HKD hedge. The fund continued to overweight corporate bonds and underweight government bonds for higher yields. The yield carry remained the biggest performance driver for the fund. The fund duration was slightly shorter than benchmark for most of the past 1 year but it was managed dynamically to reflect the Investment Manager's macro view.</p> <p>Benchmark: Markit iBoxx ALBI China Offshore Non-Government Investment Grade</p>				

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

	Annualised return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Invesco Capital Stable Fund				
- Class A	0.97	0.05	1.23	3.10
- Class H	1.09	0.17	1.35	3.28
<i>Launch date: 29/01/2001 – Class A</i>				
<i>Launch date: 12/02/2001 – Class H</i>				
Performance Target				
- Class A	3.06	1.22	2.34	4.48
- Class H	3.06	1.22	2.34	4.57
Deviation from the performance target				
- Class A	(2.09)	(1.17)	(1.11)	(1.38)
- Class H	(1.97)	(1.05)	(0.99)	(1.29)
Trustee's commentary				
<p>According to the Investment Manager, deviation of 1-year performance in respect of the financial period ended 31 March 2024 was due to unfavorable security selection from both HK-China and Japanese equity strategies together with fixed income portion. While selection effect from North American equity market has been positive but it was not sufficient to offset. Asset Allocation contributed positively as cash portion act as cushion against market volatility during this review period.</p> <p>Benchmark: 47.95% Barclays Capital Global Aggregate + 20.55% Markit iBoxx ALBI Hong Kong + 9.15% FTSE MPF HK + 1.35% FTSE MPF China A Hedged + 6% FTSE MPF NA + 6% FTSE MPF Europe + 3.9% Custom MPF Asia ex JP ex HK CN + 3.6% FTSE MPF Japan + 1.5% MPF Prescribed Savings Rate (2023: 10.5% FTSE MPF HK + 3.9% Custom MPF Asia ex JP ex HK CN + 6% FTSE MPF Europe + 3.6% FTSE MPF Japan + 6% FTSE MPF NA + 49% Barclays Capital Global Aggregate + 21% Markit iBoxx ALBI Hong Kong)</p>				

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

	Annualised return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Invesco Balanced Fund				
- Class A	2.04	0.56	2.34	3.65
- Class H	2.16	0.68	2.47	3.91
<i>Launch date: 29/01/2001 – Class A</i>				
<i>Launch date: 12/02/2001 – Class H</i>				
Performance Target				
- Class A	5.59	3.30	4.37	5.60
- Class H	5.59	3.30	4.37	5.82
Deviation from the performance target				
- Class A	(3.55)	(2.74)	(2.03)	(1.95)
- Class H	(3.43)	(2.62)	(1.90)	(1.91)
Trustee's commentary				
<p>According to the Investment Manager, deviation of 1-year performance in respect of the financial period ended 31 March 2024 was due to unfavorable security selection from HK-China, Japan, Asia as well European equity markets. While selection effect from North American equity has been strong but it was not sufficient to offset others. Asset Allocation effect has been negligible as cash portion offset against impact from equity and bonds during this review period.</p>				
<p>Benchmark: 21.35% FTSE MPF HK + 3.15% FTSE MPF China A Hedged + 18.55% Barclays Capital Global Aggregate + 14% FTSE MPF NA + 14% FTSE MPF Europe + 9.1% Custom MPF Asia ex JP ex HK CN + 7.95% Markit iBoxx ALBI Hong Kong + 8.4% FTSE MPF Japan + 3.5% MPF Prescribed Savings Rate (2023: 24.5% FTSE MPF HK + 9.1% Custom MPF Asia ex JP ex HK CN + 14% FTSE MPF Europe + 8.4% FTSE MPF Japan + 14% FTSE MPF NA + 21% Barclays Capital Global Aggregate + 9% Markit iBoxx ALBI Hong Kong)</p>				

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

	Annualised return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Invesco Growth Fund				
- Class A	2.76	0.91	3.02	3.99
- Class H	2.88	1.03	3.15	4.19
<i>Launch date: 28/12/2000 – Class A</i>				
<i>Launch date: 12/02/2001 – Class H</i>				
Performance Target				
- Class A	8.56	5.02	5.91	6.40
- Class H	8.56	5.02	5.91	6.57
Deviation from the performance target				
- Class A	(5.80)	(4.11)	(2.89)	(2.41)
- Class H	(5.68)	(3.99)	(2.76)	(2.38)
Trustee's commentary				
<p>According to the Investment Manager, deviation of 1-year performance in respect of the financial period ended 31 March 2024 was due to unfavorable security selection from HK-China, Japan, Asia as well European equity markets. While selection effect from North American equity has been strong but it was not sufficient to offset others. Asset Allocation effect has been positive given that strong underweighting HK-China together with overweighting Asia and allocation to cash-like portion were adding value during this review period.</p> <p>Benchmark: 25.5% FTSE MPF HK + 4.5% FTSE MPF China A Hedged + 20% FTSE MPF Europe + 20% FTSE MPF NA + 13% Custom MPF Asia ex JP ex HK CN + 12% FTSE MPF Japan + 5% MPF Prescribed Savings Rate (2023: 30% FTSE MPF HK + 13% Custom MPF Asia ex JP ex HK CN + 20% FTSE MPF Europe + 12% FTSE MPF Japan + 20% FTSE MPF NA + 5% MPF Prescribed Savings Rate)</p>				
	Annualised return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Invesco Hong Kong and China Equity Fund				
- Class A	(22.92)	(10.69)	(1.86)	4.75
- Class H	(22.82)	(10.58)	(1.74)	4.73
<i>Launch date: 05/03/2003 – Class A</i>				
<i>Launch date: 03/03/2003 – Class H</i>				
Performance Target				
- Class A	(17.46)	(7.13)	0.45	7.29
- Class H	(17.46)	(7.13)	0.45	7.29
Deviation from the performance target				
- Class A	(5.46)	(3.56)	(2.31)	(2.54)
- Class H	(5.36)	(3.45)	(2.19)	(2.56)
Trustee's commentary				
<p>According to the Investment Manager, deviation of 1-year performance in respect of the financial period ended 31 March 2024 was mainly due to negative contribution from selection effect in specific sectors including financials, consumer discretionary and industrials. HK & China equities extended weakness for most of the review period due to weaker than expected post COVID recovery. Real estate and consumer sectors were the worst performing sectors amidst weak sentiment, whilst cyclical sectors including energy, materials and utilities were relatively resilient.</p> <p>Benchmark: FTSE MPF HK</p>				

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

	Annualised return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Invesco Asian Equity Fund				
- Class A	(2.08)	(1.59)	0.78	0.32
- Class H	(1.97)	(1.48)	0.89	0.29
<i>Launch date: 28/09/2007 – Class A</i>				
<i>Launch date: 03/10/2007 – Class H</i>				
Performance Target				
- Class A	4.98	3.21	3.68	2.92
- Class H	4.98	3.21	3.68	2.76
Deviation from the performance target				
- Class A	(7.06)	(4.80)	(2.90)	(2.60)
- Class H	(6.95)	(4.69)	(2.79)	(2.47)
Trustee's commentary				
<p>According to the Investment Manager, deviation of the 1-year performance in respect of the financial period ended 31 March 2024 was primarily due to unfavorable stock selection effect in China. Weak HK & China market performance weighed on regional returns, with weaker than expected economic recovery post COVID. At sector level, detraction primarily came from weak selection in information technology, healthcare and industrials.</p> <p>Benchmark: FTSE MPF Asia Pacific ex JP ex AU NZ</p>				
	Annualised return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Invesco Hang Seng Index Tracking Fund				
- Class A	(16.24)	(8.51)	-	(1.82)
- Class H	(16.21)	(8.47)	-	(1.78)
<i>Launch date: 31/07/2014</i>				
Performance Target				
- Class A	(15.82)	(7.78)	-	(0.96)
- Class H	(15.82)	(7.78)	-	(0.96)
Deviation from the performance target				
- Class A	(0.42)	(0.73)	-	(0.86)
- Class H	(0.39)	(0.69)	-	(0.82)
Trustee's commentary				
<p>According to the Investment Manager, deviation of 1-year performance in respect of the financial period ended 31 March 2024. The fund invests in the Tracker Fund of Hong Kong and slightly outperformed the respective benchmark as cash buffer provided cushion against the adverse market movement during this review period.</p> <p>Tracking errors were reduced as compared to that in respect of the last financial year.</p> <p>Benchmark: Hang Seng Index</p>				

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

	Annualised return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Invesco Age 65 Plus Fund				
- Class A	5.51	1.57	-	1.85
- Class H	5.51	1.57	-	1.85
<i>Launch date: 01/04/2017</i>				
Performance Target				
- Class A	5.48	2.04	-	2.62
- Class H	5.48	2.04	-	2.62
Deviation from the performance target				
- Class A	0.03	(0.47)	-	(0.77)
- Class H	0.03	(0.47)	-	(0.77)
Trustee's commentary				
<p>According to the Investment Manager, deviation of 1-year performance in respect of the financial period ended 31 March 2024 was mainly due to significant contribution from security selection from both equity and fixed income instruments. Asset allocation as guided by regulation has been positive from equity while zero cash portion was also adding value during this period.</p> <p>Benchmark: 77% Citi MPF World Government Bond Index + 20% FTSE MPF All-World Index + 3% MPF Prescribed Savings Rate</p>				
	Annualised return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Invesco Core Accumulation Fund				
- Class A	15.14	6.40	-	5.99
- Class H	15.14	6.40	-	5.99
<i>Launch date: 01/04/2017</i>				
Performance Target				
- Class A	14.00	6.77	-	6.75
- Class H	14.00	6.77	-	6.75
Deviation from the performance target				
- Class A	1.14	(0.37)	-	0.76
- Class H	1.14	(0.37)	-	0.76
Trustee's commentary				
<p>According to the Investment Manager, deviation of 1-year performance in respect of the financial period ended 31 March 2024 was mainly due to significant contribution from security selection from both equity portion although fixed income instruments also adding value. Asset allocation as guided by regulation has been positive from equity but zero cash portion was also adding value during this period.</p> <p>Benchmark: 37% Citi MPF World Government Bond Index + 60% FTSE MPF All-World Index + 3% MPF Prescribed Savings Rate</p>				

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

	Annualised return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Invesco Global Index Tracking Fund				
- Class A	N/A	N/A	N/A	16.15
- Class H	N/A	N/A	N/A	16.15
<i>Launch date: 09/06/2023</i>				
Performance Target				
- Class A	N/A	N/A	N/A	20.89
- Class H	N/A	N/A	N/A	20.89
Deviation from the performance target				
- Class A	N/A	N/A	N/A	(4.74)
- Class H	N/A	N/A	N/A	(4.74)
Trustee's commentary				
<p>According to the Investment Manager, as the fund was launched in June 2023, the deviation of less than 1-year performance in respect of the financial period ended 31 March 2024 was mainly due to significant hedging cost relative to initial fund size. Separately, as short-term market price has discount over the fund's NAV which was also contributed to deviation during the reporting period.</p> <p>Benchmark: MSCI World ESG Universal Select Business Screens Index</p>				
	Annualised return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Invesco US Index Tracking Fund				
- Class A	N/A	N/A	N/A	19.23
- Class H	N/A	N/A	N/A	19.23
<i>Launch date: 09/06/2023</i>				
Performance Target				
- Class A	N/A	N/A	N/A	25.07
- Class H	N/A	N/A	N/A	25.07
Deviation from the performance target				
- Class A	N/A	N/A	N/A	(5.84)
- Class H	N/A	N/A	N/A	(5.84)
Trustee's commentary				
<p>According to the Investment Manager, as the fund was launched in June 2023, the accumulated fund size tend to be limited, while hedging cost is significant, and short-term market price has discount over the fund's NAV which together attributed to a deviation from the underlying benchmark performance which ended 31 March 2024.</p> <p>Benchmark: MSCI USA ESG Universal Select Business Screens Index</p>				

Note:

- Invesco Guaranteed Fund was terminated on 30 November 2023. Please refer to monthly factsheet for the fund performance/commentary before the termination.
- Benchmarks of Invesco Capital Stable Fund, Invesco Balanced Fund and Invesco Growth Fund have been changed since June 2023 by including the cash component and the specified exposure to China A-Shares to align with their building block approach for investment.
- The above annualised return is calculated with a simple return on a unit NAV-to-NAV basis based on the last dealing day of the relevant year while the net annualised investment return as shown in the performance table is calculated based on the last calendar day of the relevant year if the year-end day is not a dealing day.

BCT Strategic MPF Scheme

Investment Report (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

B. Supporting information in relation to Trustee's assessment framework for deriving its commentary and Trustee's action, if any, to address its concerns raised in its commentary in Section A

Fund performance is monitored by the Trustee on a regular basis and which involves a Board committee composed of members with experience in investment, including Board members. In the event of underperformance of fund(s), the Trustee would routinely (and with the involvement of the Board committee, as appropriate) follow up with relevant sponsor/fund manager to ensure that appropriate action(s) are taken to enhance investment returns.

Trustee's performance monitoring mechanism operates in such a way that for any of the constituent funds, if its 1-year performance is below the benchmark/target and the market median, no immediate action would be required unless the underperformance persists.

Trustee also monitors performance of appointed investment managers from perspectives other than fund performance. Other factors such as compliance cultures and experience/investment philosophy of the investment managers for delivering sustainable performance to scheme members on a long-term basis are also taken into account.

Set out below is a high-level summary of actions/measures of the Investment Manager/Sponsor/Trustee in response to the underperformance issues of some of the relevant funds for the financial period ended 31 March 2024. Given that some of the actions/measures related to structural changes, more time to observe the effectiveness is expected.

Invesco Hong Kong and China Equity Fund

As a key long-term remedial, the Investment Manager made significant personnel change by bringing in a new Chief Investment Officer (CIO), Hong Kong and China, which was fully implemented in end-August 2023. The value-chain based research coverage has been enhanced and the depth and breadth of research capabilities have also been broadened as a result.

Invesco Asian Equity Fund

- (i) With the introduction of new CIO for Hong Kong and China equities, the Investment Manager also separated its Asian equity strategy team from the HK & China strategy team in August 2023, so as to enable the Asia ex Japan capability and its focus to identify the investment opportunities from a regional context and seek to enhance returns over time.
- (ii) Additional resources of various market specialists (e.g. Taiwan, Korea and Mainland China) have also been introduced.

Invesco Balanced Fund/Invesco Growth Fund

- (i) The abovementioned structural changes (in relation to the Invesco Hong Kong and China Equity Fund, and Invesco Asian Equity Fund, which their respective underlying fund was also invested by the Invesco Balanced Fund and Invesco Growth Fund) would also help improve performance.
- (ii) Specifically, the Investment Manager continued to introduce new sub-sleeves to regional strategies to reduce volatility resulting from style bias, with multiple sleeves with diversified styles for developed market equities, including North America, Europe and Japan.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Investment Income and Performance

For the year ended 31 March 2022

	Net income/(loss) excluding capital appreciation/(depreciation) HK\$	Net appreciation/(depreciation) of investments – realised and unrealised HK\$
Invesco MPF Conservative Fund	151,572	(126,070)
Invesco Guaranteed Fund	(16,777,624)	(29,699,149)
Invesco Global Bond Fund	(12,519,915)	(43,949,781)
Invesco RMB Bond Fund	(3,509,658)	11,464,438
Invesco Capital Stable Fund	(19,833,177)	(106,096,044)
Invesco Balanced Fund	(31,216,596)	(249,874,915)
Invesco Growth Fund	(56,283,661)	(535,239,680)
Invesco Hong Kong and China Equity Fund	(48,270,930)	(1,503,858,726)
Invesco Asian Equity Fund	(16,747,407)	(295,218,497)
Invesco Hang Seng Index Tracking Fund	11,162,331	(150,087,292)
Invesco Age 65 Plus Fund	(1,834,426)	(6,849,456)
Invesco Core Accumulation Fund	(7,061,797)	27,826,347

For the year ended 31 March 2023

	Net income/(loss) excluding capital appreciation/(depreciation) HK\$	Net appreciation/(depreciation) of investments – realised and unrealised HK\$
Invesco MPF Conservative Fund	23,636,228	7,831,097
Invesco Guaranteed Fund	(14,488,319)	(35,885,143)
Invesco Global Bond Fund	(10,210,297)	(41,270,345)
Invesco RMB Bond Fund	(3,566,246)	(4,524,861)
Invesco Capital Stable Fund	(15,982,233)	(68,762,678)
Invesco Balanced Fund	(25,362,344)	(119,613,342)
Invesco Growth Fund	(45,506,913)	(230,464,867)
Invesco Hong Kong and China Equity Fund	(36,700,848)	(248,702,535)
Invesco Asian Equity Fund	(12,847,382)	(168,124,704)
Invesco Hang Seng Index Tracking Fund	15,700,952	(42,889,669)
Invesco Age 65 Plus Fund	(1,660,141)	(14,866,037)
Invesco Core Accumulation Fund	(7,122,807)	(63,425,929)

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Investment Income and Performance (Continued)

For the year ended 31 March 2024

	Net income/(loss) excluding capital appreciation/(depreciation)	Net appreciation/(depreciation) of investments – realised and unrealised
	HK\$	HK\$
Invesco MPF Conservative Fund	70,096,624	19,799,677
Invesco Guaranteed Fund ¹	(9,498,439)	5,102,985
Invesco Global Bond Fund	(10,383,436)	12,137,321
Invesco RMB Bond Fund	(3,742,043)	1,020,155
Invesco Capital Stable Fund	(15,726,446)	28,745,697
Invesco Balanced Fund	(25,438,579)	74,389,817
Invesco Growth Fund	(46,363,287)	171,980,219
Invesco Hong Kong and China Equity Fund	(32,087,363)	(803,230,989)
Invesco Asian Equity Fund	(12,440,237)	(12,177,300)
Invesco Hang Seng Index Tracking Fund	17,707,480	(131,765,265)
Invesco Age 65 Plus Fund	(4,202,876)	66,927,500
Invesco Core Accumulation Fund	(8,573,659)	191,800,435
Invesco Global Index Tracking Fund ²	(259,979)	6,861,556
Invesco US Index Tracking Fund ²	(1,037,834)	27,608,553

¹ Invesco Guaranteed Fund was terminated on 30 November 2023.

² Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund were launched on 9 June 2023.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Breakdown of Income derived from Investments

For the year ended 31 March 2022

	Interest on bonds	Interest on certificate of deposits	Bank interest	Dividend income	Total
	HK\$	HK\$	HK\$	HK\$	HK\$
Invesco MPF Conservative Fund	229,771	426,028	6,701,337	-	7,357,136
Invesco Guaranteed Fund	-	-	-	-	-
Invesco Global Bond Fund	-	-	34	-	34
Invesco RMB Bond Fund	-	-	6	-	6
Invesco Capital Stable Fund	-	-	62	-	62
Invesco Balanced Fund	-	-	140	-	140
Invesco Growth Fund	-	-	40	-	40
Invesco Hong Kong and China Equity Fund	-	-	49	-	49
Invesco Asian Equity Fund	-	-	27	-	27
Invesco Hang Seng Index Tracking Fund	-	-	10	15,771,875	15,771,885
Invesco Age 65 Plus Fund	-	-	7	-	7
Invesco Core Accumulation Fund	-	-	14	-	14

For the year ended 31 March 2023

	Interest on bonds	Interest on certificate of deposits	Bank interest	Dividend income	Total
	HK\$	HK\$	HK\$	HK\$	HK\$
Invesco MPF Conservative Fund	1,298,135	4,242,998	42,669,565	-	48,210,698
Invesco Guaranteed Fund	-	-	-	-	-
Invesco Global Bond Fund	-	-	761	-	761
Invesco RMB Bond Fund	-	-	4	-	4
Invesco Capital Stable Fund	-	-	604	-	604
Invesco Balanced Fund	-	-	2,329	-	2,329
Invesco Growth Fund	-	-	796	-	796
Invesco Hong Kong and China Equity Fund	-	-	1,006	-	1,006
Invesco Asian Equity Fund	-	-	22	-	22
Invesco Hang Seng Index Tracking Fund	-	-	244	20,399,240	20,399,484
Invesco Age 65 Plus Fund	-	-	6	-	6
Invesco Core Accumulation Fund	-	-	13	-	13

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Breakdown of Income derived from Investments (Continued)

For the year ended 31 March 2024

	Interest on bonds	Interest on certificate of deposits	Bank interest	Dividend income	Other income	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Invesco MPF Conservative Fund	6,705,245	12,084,463	68,546,710	-	-	87,336,418
Invesco Guaranteed Fund ¹	-	-	-	-	18,253	18,253
Invesco Global Bond Fund	-	-	3,320	-	-	3,320
Invesco RMB Bond Fund	-	-	308	-	-	308
Invesco Capital Stable Fund	-	-	2,872	-	-	2,872
Invesco Balanced Fund	-	-	9,068	-	-	9,068
Invesco Growth Fund	-	-	4,223	-	-	4,223
Invesco Hong Kong and China Equity Fund	-	-	4,092	-	-	4,092
Invesco Asian Equity Fund	-	-	2,377	-	-	2,377
Invesco Hang Seng Index Tracking Fund	-	-	985	22,485,975	-	22,486,960
Invesco Age 65 Plus Fund	-	-	1,141	-	-	1,141
Invesco Core Accumulation Fund	-	-	1,691	-	-	1,691
Invesco Global Index Tracking Fund ²	-	-	91	-	24,654	24,745
Invesco US Index Tracking Fund ²	-	-	452	-	23,537	23,989

¹ Invesco Guaranteed Fund was terminated on 30 November 2023.

² Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund were launched on 9 June 2023.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Distribution to Constituent Funds

The distribution of the contributions to the Scheme's constituent funds was as follows:

As at 31 March 2022	Net asset value		% of the total investment of the Scheme
		HKS	(%)
Invesco MPF Conservative Fund	2,376,668,327		11.20
Invesco Guaranteed Fund	1,063,128,428		5.01
Invesco Global Bond Fund	1,064,876,621		5.02
Invesco RMB Bond Fund	341,708,376		1.61
Invesco Capital Stable Fund	1,660,403,531		7.82
Invesco Balanced Fund	2,657,468,375		12.52
Invesco Growth Fund	4,830,864,104		22.76
Invesco Hong Kong and China Equity Fund	3,829,626,550		18.04
Invesco Asian Equity Fund	1,419,941,269		6.69
Invesco Hang Seng Index Tracking Fund	646,117,845		3.04
Invesco Age 65 Plus Fund	258,442,808		1.22
Invesco Core Accumulation Fund	1,077,060,158		5.07
As at 31 March 2023	Net asset value		% of the total investment of the Scheme
		HKS	(%)
Invesco MPF Conservative Fund	2,472,927,578		12.11
Invesco Guaranteed Fund	999,737,394		4.90
Invesco Global Bond Fund	1,006,778,923		4.93
Invesco RMB Bond Fund	358,485,637		1.76
Invesco Capital Stable Fund	1,542,092,499		7.55
Invesco Balanced Fund	2,508,496,680		12.28
Invesco Growth Fund	4,564,884,004		22.35
Invesco Hong Kong and China Equity Fund	3,652,698,066		17.88
Invesco Asian Equity Fund	1,258,542,531		6.16
Invesco Hang Seng Index Tracking Fund	687,547,091		3.37
Invesco Age 65 Plus Fund	255,370,269		1.25
Invesco Core Accumulation Fund	1,115,689,820		5.46

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Distribution to Constituent Funds (Continued)

The distribution of the contributions to the Scheme's constituent funds was as follows (Continued):

As at 31 March 2024	Net asset value	% of the total investment of the Scheme
	HK\$	(%)
Invesco MPF Conservative Fund	2,514,362,057	12.51
Invesco Guaranteed Fund ¹	-	-
Invesco Global Bond Fund	1,024,594,304	5.10
Invesco RMB Bond Fund	362,850,863	1.81
Invesco Capital Stable Fund	1,480,373,794	7.36
Invesco Balanced Fund	2,460,519,549	12.24
Invesco Growth Fund	4,561,077,646	22.69
Invesco Hong Kong and China Equity Fund	2,790,977,506	13.88
Invesco Asian Equity Fund	1,206,625,843	6.00
Invesco Hang Seng Index Tracking Fund	614,550,952	3.06
Invesco Age 65 Plus Fund	1,330,245,700	6.62
Invesco Core Accumulation Fund	1,441,605,125	7.17
Invesco Global Index Tracking Fund ²	65,204,372	0.32
Invesco US Index Tracking Fund ²	249,016,286	1.24

¹ Invesco Guaranteed Fund was terminated on 30 November 2023.

² Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund were launched on 9 June 2023.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Performance Record

As at 31 March 2022

	Net asset value per unit			Total net asset value	Total investments
	Class A	Class G	Class H		
	HKS	HKS	HKS	HKS	HKS
Invesco MPF Conservative Fund	12.0109	-	12.0084	2,376,668,327	1,538,409,935
Invesco Guaranteed Fund	-	12.7208	-	1,063,128,428	1,064,560,134
Invesco Global Bond Fund	15.4050	-	15.7870	1,064,876,621	1,064,586,357
Invesco RMB Bond Fund	10.4887	-	10.6045	341,708,376	342,037,220
Invesco Capital Stable Fund	21.1817	-	21.9554	1,660,403,531	1,638,523,713
Invesco Balanced Fund	23.7575	-	25.1136	2,657,468,375	2,569,630,361
Invesco Growth Fund	25.6174	-	26.5928	4,830,864,104	4,835,602,613
Invesco Hong Kong and China Equity Fund	37.3480	-	37.1401	3,829,626,550	3,833,377,158
Invesco Asian Equity Fund	12.3406	-	12.2472	1,419,941,269	1,420,038,358
Invesco Hang Seng Index Tracking Fund	10.5383	-	10.5766	646,117,845	649,584,540
Invesco Age 65 Plus Fund	11.5358	-	11.5358	258,442,808	258,545,343
Invesco Core Accumulation Fund	13.9930	-	13.9930	1,077,060,158	1,077,753,741

As at 31 March 2023

	Net asset value per unit			Total net asset value	Total investments
	Class A	Class G	Class H		
	HKS	HKS	HKS	HKS	HKS
Invesco MPF Conservative Fund	12.1659	-	12.1635	2,472,927,578	1,880,639,907
Invesco Guaranteed Fund	-	12.1151	-	999,737,394	999,821,190
Invesco Global Bond Fund	14.6541	-	15.0353	1,006,778,923	1,006,444,990
Invesco RMB Bond Fund	10.2302	-	10.3566	358,485,637	358,841,301
Invesco Capital Stable Fund	20.0979	-	20.8561	1,542,092,499	1,542,893,260
Invesco Balanced Fund	22.4667	-	23.7771	2,508,496,680	2,506,691,323
Invesco Growth Fund	24.1492	-	25.0998	4,564,884,004	4,569,526,813
Invesco Hong Kong and China Equity Fund	34.4997	-	34.3497	3,652,698,066	3,656,361,211
Invesco Asian Equity Fund	10.7708	-	10.7015	1,258,542,531	1,258,534,305
Invesco Hang Seng Index Tracking Fund	9.9943	-	10.0343	687,547,091	690,695,670
Invesco Age 65 Plus Fund	10.7762	-	10.7762	255,370,269	255,478,255
Invesco Core Accumulation Fund	13.0458	-	13.0458	1,115,689,820	1,116,449,032

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Performance Record (Continued)

As at 31 March 2024

	Net asset value per unit			Total net asset value	Total investments
	Class A	Class G	Class H		
	HKS	HKS	HKS	HKS	HKS
Invesco MPF Conservative Fund	12.6130	-	12.6106	2,514,362,057	2,223,874,589
Invesco Guaranteed Fund ¹	-	-	-	-	-
Invesco Global Bond Fund	14.6763	-	15.0758	1,024,594,304	1,024,251,855
Invesco RMB Bond Fund	10.1482	-	10.2861	362,850,863	363,200,307
Invesco Capital Stable Fund	20.2980	-	21.0891	1,480,373,794	1,481,088,658
Invesco Balanced Fund	22.9467	-	24.3139	2,460,519,549	2,458,621,424
Invesco Growth Fund	24.8502	-	25.8586	4,561,077,646	4,565,641,026
Invesco Hong Kong and China Equity Fund	26.6225	-	26.5386	2,790,977,506	2,793,829,915
Invesco Asian Equity Fund	10.5735	-	10.5176	1,206,625,843	1,206,548,615
Invesco Hang Seng Index Tracking Fund	8.3703	-	8.4077	614,550,952	617,363,125
Invesco Age 65 Plus Fund	11.3728	-	11.3728	1,330,245,700	1,330,994,524
Invesco Core Accumulation Fund	15.0252	-	15.0252	1,441,605,125	1,442,529,238
Invesco Global Index Tracking Fund ²	11.6144	-	11.6144	65,204,372	63,946,407
Invesco US Index Tracking Fund ²	11.9230	-	11.9230	249,016,286	244,164,322

¹ Invesco Guaranteed Fund was terminated on 30 November 2023.

² Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund were launched on 9 June 2023.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(A) Invesco MPF Conservative Fund

Performance Record for the year ended 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.5765	11.5144	0.54
Class H	11.5739	11.5118	0.54

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.5870	11.5769	0.07
Class H	11.5844	11.5743	0.07

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.6002	11.5848	0.13
Class H	11.5977	11.5823	0.13

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.6436	11.6005	0.37
Class H	11.6411	11.5980	0.37

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.7841	11.6442	1.21
Class H	11.7816	11.6417	1.21

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(A) Invesco MPF Conservative Fund (Continued)

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.9585	11.7849	1.47
Class H	11.9560	11.7824	1.48

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.0114	11.9582	0.44
Class H	12.0089	11.9557	0.44

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.0109	12.0107	0.00
Class H	12.0084	12.0082	0.00

Performance Record for the year ended 31 March 2023

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.1659	12.0108	1.29
Class H	12.1635	12.0083	1.29

Performance Record for the year ended 31 March 2024

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.6130	12.1691	3.68
Class H	12.6106	12.1667	3.68

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(B) Invesco Guaranteed Fund

Performance Record for the year ended 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	12.3447	11.8888	3.86

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	12.4728	11.8292	-1.35

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	12.3816	11.9528	0.06

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	12.5032	12.1862	0.68

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	12.3772	11.8642	0.90

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	12.9328	11.7577	-0.83

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	13.5404	12.2151	8.22

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(B) Invesco Guaranteed Fund (Continued)

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	13.6208	12.6420	-4.17

Performance Record for the year ended 31 March 2023

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	12.7015	11.4057	-4.76

Performance Record for the period from 1 April 2023 to 30 November 2023 (termination date of the fund)

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	12.2108	11.8923	-0.59

(C) Invesco Global Bond Fund

Performance Record for the year ended 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	14.6534	14.3198	1.54
Class H	14.8808	14.5348	1.66

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	14.8848	14.1860	2.29
Class H	15.1452	14.4211	2.41

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	15.3887	14.3000	-2.08
Class H	15.6644	14.5620	-1.97

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(C) Invesco Global Bond Fund (Continued)

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	15.3359	14.5806	4.44
Class H	15.6301	14.8528	4.56

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	15.2434	14.4557	-0.97
Class H	15.5464	14.7536	-0.84

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	16.2997	14.9565	3.14
Class H	16.6618	15.2729	3.26

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	16.8960	15.4489	4.36
Class H	17.2889	15.7938	4.48

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	16.6765	15.2482	-5.07
Class H	17.0761	15.6263	-4.95

Performance Record for the year ended 31 March 2023

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	15.3688	13.2913	-4.87
Class H	15.7500	13.6300	-4.76

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(C) Invesco Global Bond Fund (Continued)

Performance Record for the year ended 31 March 2024

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	14.9591	13.7153	0.15
Class H	15.3614	14.0813	0.27

(D) Invesco RMB Bond Fund

Performance Record for the year ended 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	9.9132	9.6256	-0.98
Class H	9.9313	9.6485	-0.86

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	9.8545	9.1400	-3.00
Class H	9.8817	9.1725	-2.87

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	9.4287	9.0061	-3.54
Class H	9.4644	9.0486	-3.41

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	9.8303	9.0502	8.39
Class H	9.8911	9.0959	8.51

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	9.8479	9.4105	-0.46
Class H	9.9095	9.4759	-0.34

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(D) Invesco RMB Bond Fund (Continued)

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	9.8140	9.4692	-1.89
Class H	9.8875	9.5447	-1.77

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.4045	9.5607	6.82
Class H	10.5052	9.6433	6.95

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.5950	10.2496	2.37
Class H	10.7110	10.3504	2.49

Performance Record for the year ended 31 March 2023

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.4965	9.5500	-2.46
Class H	10.6124	9.6628	-2.34

Performance Record for the year ended 31 March 2024

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.2504	9.8837	-0.80
Class H	10.3775	10.0117	-0.68

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(E) Invesco Capital Stable Fund

Performance Record for the year ended 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	18.6069	17.9862	3.19
Class H	19.1142	18.4672	3.32

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	19.0764	17.2450	-1.84
Class H	19.6120	17.7451	-1.72

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	19.0603	17.9859	2.96
Class H	19.6277	18.5276	3.08

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	21.1020	18.7217	9.96
Class H	21.7646	19.2913	10.09

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	20.7194	19.0789	-1.69
Class H	21.3756	19.6992	-1.57

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	21.1665	18.6503	-2.95
Class H	21.8825	19.2852	-2.83

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(E) Invesco Capital Stable Fund (Continued)

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	23.6615	19.4875	15.87
Class H	24.4935	20.1518	16.01

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	23.3545	20.6275	-6.94
Class H	24.1851	21.3801	-6.83

Performance Record for the year ended 31 March 2023

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	21.2199	17.8053	-5.12
Class H	21.9953	18.4681	-5.01

Performance Record for the year ended 31 March 2024

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	20.4004	18.6825	1.00
Class H	21.1942	19.4009	1.12

(F) Invesco Balanced Fund

Performance Record for the year ended 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	19.2928	17.9941	5.44
Class H	20.2097	18.8519	5.57

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	20.4184	16.3401	-7.23
Class H	21.4051	17.1460	-7.12

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(F) Invesco Balanced Fund (Continued)

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	19.6382	17.4600	9.75
Class H	20.6352	18.3298	9.89

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	24.1510	19.4783	17.14
Class H	25.4026	20.4683	17.28

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	23.3782	20.1178	-2.53
Class H	24.5980	21.1821	-2.42

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	23.6895	18.1203	-11.48
Class H	24.9744	19.1073	-11.37

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	27.7013	19.3832	32.92
Class H	29.2429	20.4397	33.08

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	27.1503	22.3570	-9.42
Class H	28.6710	23.6318	-9.31

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(F) Invesco Balanced Fund (Continued)

Performance Record for the year ended 31 March 2023

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	23.9343	19.1817	-5.43
Class H	25.3008	20.2902	-5.32

Performance Record for the year ended 31 March 2024

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	23.0420	20.5826	2.14
Class H	24.4135	21.7982	2.26

(G) Invesco Growth Fund

Performance Record for the year ended 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	19.8796	17.9934	6.99
Class H	20.4511	18.5131	7.11

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	21.4074	15.6724	-10.75
Class H	22.0389	16.1499	-10.65

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	20.2970	16.9580	14.61
Class H	20.9443	17.4824	14.75

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	26.2663	20.0269	21.22
Class H	27.1304	20.6671	21.37

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(G) Invesco Growth Fund (Continued)

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	25.3314	20.8126	-2.96
Class H	26.1762	21.5204	-2.85

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	25.4834	17.4882	-17.27
Class H	26.3831	18.1092	-17.17

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	30.6124	19.1186	46.30
Class H	31.7343	19.7982	46.48

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	29.8650	23.6214	-10.75
Class H	30.9701	24.5193	-10.64

Performance Record for the year ended 31 March 2023

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	25.8882	20.0432	-5.73
Class H	26.8743	20.8212	-5.61

Performance Record for the year ended 31 March 2024

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	24.9927	21.9280	2.90
Class H	26.0062	22.8061	3.02

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(H) Invesco Hong Kong and China Equity Fund

Performance Record for the year ended 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	37.3020	31.3406	16.30
Class H	36.7819	30.8712	16.43

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	43.7780	27.5783	-15.02
Class H	43.1714	27.2223	-14.91

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	37.4461	30.4122	15.75
Class H	37.0118	30.0296	15.89

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	52.5378	36.8782	30.23
Class H	51.9816	36.4530	30.39

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	50.2657	38.7987	-2.07
Class H	49.7553	38.4229	-1.95

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	48.6179	36.4835	-14.97
Class H	48.2173	36.1910	-14.86

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(H) Invesco Hong Kong and China Equity Fund (Continued)

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	61.9640	39.1078	32.64
Class H	61.5359	38.7959	32.81

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	54.5461	31.9059	-29.24
Class H	54.1822	31.7265	-29.16

Performance Record for the year ended 31 March 2023

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	39.5684	24.8425	-7.63
Class H	39.3881	24.7216	-7.51

Performance Record for the year ended 31 March 2024

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	34.6104	24.1640	-22.83
Class H	34.4618	24.0821	-22.74

(I) Invesco Asian Equity Fund

Performance Record for the year ended 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.5288	9.4248	5.29
Class H	10.3592	9.2767	5.42

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.6371	8.8271	-5.65
Class H	10.4741	8.6989	-5.54

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(I) Invesco Asian Equity Fund (Continued)

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.5036	9.1157	6.34
Class H	10.3587	8.9923	6.45

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.5311	10.3307	16.78
Class H	12.3781	10.1950	16.91

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.3596	10.1758	-5.12
Class H	12.2136	10.0602	-5.00

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.6645	8.5606	-17.15
Class H	12.5390	8.4776	-17.05

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	16.9599	9.3212	58.76
Class H	16.8101	9.2309	58.92

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	15.4909	11.1146	-17.90
Class H	15.3591	11.0299	-17.80

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(I) Invesco Asian Equity Fund (Continued)

Performance Record for the year ended 31 March 2023

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.4805	8.7723	-12.72
Class H	12.3862	8.7119	-12.62

Performance Record for the year ended 31 March 2024

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.0348	9.5895	-1.83
Class H	10.9686	9.5347	-1.72

(J) Invesco Hang Seng Index Tracking Fund

Performance Record for the period from 31 July 2014 (date of commencement) to 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.2430	9.2131	1.89
Class H	10.2436	9.2148	1.95

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.5782	7.6591	-14.22
Class H	11.5826	7.6653	-14.18

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.5124	8.2621	19.03
Class H	10.5253	8.2696	19.07

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	14.4803	10.2086	27.20
Class H	14.5041	10.2214	27.26

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(J) Invesco Hang Seng Index Tracking Fund (Continued)

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	13.8549	11.0749	-0.72
Class H	13.8800	11.0971	-0.67

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	13.5443	10.0540	-16.54
Class H	13.5748	10.0813	-16.50

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	14.5723	10.5953	22.53
Class H	14.6186	10.6247	22.59

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	13.9191	8.8582	-21.08
Class H	13.9651	8.8901	-21.05

Performance Record for the year ended 31 March 2023

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.0739	7.2482	-5.16
Class H	11.1173	7.2759	-5.13

Performance Record for the year ended 31 March 2024

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.2052	7.5596	-16.25
Class H	10.2464	7.5927	-16.21

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(K) Invesco Age 65 Plus Fund

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.3976	9.9790	3.22
Class H	10.3976	9.9790	3.22

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.5163	10.0203	1.89
Class H	10.5163	10.0203	1.89

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.3163	10.5045	4.32
Class H	11.3163	10.5045	4.32

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.1590	10.9103	8.48
Class H	12.1590	10.9103	8.48

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.3645	11.4564	-3.08
Class H	12.3645	11.4564	-3.08

Performance Record for the year ended 31 March 2023

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.5481	10.0353	-6.58
Class H	11.5481	10.0353	-6.58

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(K) Invesco Age 65 Plus Fund (Continued)

Performance Record for the year ended 31 March 2024

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.3728	10.3683	5.54
Class H	11.3728	10.3683	5.54

(L) Invesco Core Accumulation Fund

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.4396	9.9972	9.67
Class H	11.4396	9.9972	9.67

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.1791	9.9760	0.43
Class H	11.1791	9.9760	0.43

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.1356	9.6425	-4.61
Class H	12.1356	9.6425	-4.61

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	13.7608	10.2793	29.61
Class H	13.7608	10.2793	29.61

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	14.7411	13.4298	2.75
Class H	14.7411	13.4298	2.75

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

(L) Invesco Core Accumulation Fund (Continued)

Performance Record for the year ended 31 March 2023

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	14.0641	11.5645	-6.77
Class H	14.0641	11.5645	-6.77

Performance Record for the year ended 31 March 2024

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	15.0252	12.7406	15.17
Class H	15.0252	12.7406	15.17

(M) Invesco Global Index Tracking Fund

Performance Record for the period from 9 June 2023 (date of commencement of operations) to 31 March 2024

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.6401	9.2700	20.33
Class H	11.6401	9.2700	20.33

(N) Invesco US Index Tracking Fund

Performance Record for the period from 9 June 2023 (date of commencement of operations) to 31 March 2024

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.9272	9.3442	24.29
Class H	11.9272	9.3442	24.29

Note: The net annualised investment return is based on the percentage change in net asset value per unit for the financial year. For the constituent fund launched in its first year, it is based on the percentage change in net asset value per unit from its launch date to the year-end date.

* For Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund, the initial offer price were HK\$10.00 on 9 June 2023, Invesco Age 65 Plus Fund and Invesco Core Accumulation Fund, the initial offer price was HK\$10.00 on 1 April 2017, Invesco Hang Seng Index Tracking Fund, the initial offer price was HK\$10.00 on 31 July 2014, Invesco RMB Bond Fund, the initial offer price was HK\$10.00 on 4 March 2013.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Fund Expense Ratio (Unaudited)

Constituent Fund Name	Fund Expense Ratio Class A (%)	Fund Expense Ratio Class H (%)	Fund Expense Ratio Class G (%)	Transaction Costs (HK\$)
Invesco MPF Conservative Fund	0.69240	0.69190	-	-
Invesco Guaranteed Fund ¹	-	-	2.47604	-
Invesco Global Bond Fund	1.25640	1.13529	-	-
Invesco RMB Bond Fund	1.25271	1.13023	-	-
Invesco Capital Stable Fund	1.26967	1.14769	-	-
Invesco Balanced Fund	1.27271	1.15177	-	-
Invesco Growth Fund	1.27265	1.15126	-	-
Invesco Hong Kong and China Equity Fund	1.27331	1.14981	-	-
Invesco Asian Equity Fund	1.31397	1.19164	-	-
Invesco Hang Seng Index Tracking Fund	0.82122	0.77967	-	112,843
Invesco Age 65 Plus Fund	0.71890	0.69593	-	-
Invesco Core Accumulation Fund	0.78628	0.78552	-	-
Invesco Global Index Tracking Fund ²	1.09938	1.09198	-	23,595
Invesco US Index Tracking Fund ²	0.99317	0.97610	-	88,138

¹ Invesco Guaranteed Fund was terminated on 30 November 2023. The Fund Expense Ratio of the constituent fund has been annualised.

² Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund were launched on 9 June 2023. The Fund Expense Ratio of the constituent funds has been annualised.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco MPF Conservative Fund - Schedule of Investments as at 31 March 2024

Listed/quoted investments	Nominal value HK\$	Fair value HK\$	% of net assets
Denominated in HK Dollars			
Money market instruments			
Agricultural Bank of China 4.75% 30/09/2024	27,000,000	27,000,810	1.07
Agricultural Bank of China 4.77% 30/09/2024	30,000,000	30,000,600	1.19
Agricultural Bank of China/Hong Kong 0% 05/07/2024	18,000,000	17,799,300	0.71
Australia & New Zealand Banking Group Ltd 5.27% 27/07/2024	43,000,000	43,019,135	1.71
Australia & New Zealand Banking Group Ltd 4.75% 27/03/2025	28,000,000	27,959,400	1.11
Bank of China/Macau 0% 14/06/2024	38,000,000	37,649,450	1.50
Bank of China/Macau 0% 13/09/2024	38,000,000	37,204,090	1.48
Bank of Communications 4.1% 27/03/2025	34,000,000	34,009,860	1.35
Bank of Communications/Macau 0% 30/04/2024	37,000,000	36,867,725	1.47
China Construction Bank 4.54% 06/08/2024	45,000,000	44,969,400	1.79
China Construction Bank/Tokyo 0% 07/05/2024	50,000,000	49,778,750	1.98
China Construction Bank/Tokyo 0% 12/06/2024	39,000,000	38,646,465	1.54
China Construction Bank/Tokyo 0% 15/08/2024	40,000,000	39,323,200	1.56
China Construction Bank/Tokyo 0% 09/09/2024	57,000,000	55,860,000	2.22
China Development Bank (Hong Kong) 0% 23/05/2024	54,000,000	53,651,430	2.13
China Development Bank (Hong Kong) 0% 12/06/2024	29,000,000	28,737,115	1.14
Commonwealth Bank of Australia 5.3% 04/10/2024	62,000,000	62,089,900	2.47
Hong Kong Mortgage Corp 4.4% 15/08/2024	38,000,000	37,967,320	1.51
Hong Kong Mortgage Corp 4.5% 23/08/2024	38,000,000	37,990,120	1.51
Hong Kong Mortgage Corp 4.61% 20/09/2024	38,000,000	37,988,600	1.51
Hong Kong T-Bills 0% 03/04/2024	36,000,000	35,995,680	1.43
Hong Kong T-Bills 0% 10/04/2024	43,000,000	42,959,365	1.71
Hong Kong T-Bills 0% 17/04/2024	46,000,000	45,919,500	1.83
Hong Kong T-Bills 0% 24/04/2024	50,000,000	49,872,500	1.98
Hong Kong T-Bills 0% 08/05/2024	42,000,000	41,826,120	1.66
Hong Kong T-Bills 0% 12/06/2024	50,000,000	49,589,750	1.97
Industrial & Commercial Bank of China Ltd/Sydney 5.285% 14/05/2024	48,000,000	48,032,880	1.91
Industrial & Commercial Bank of China Ltd/Sydney 4.59% 07/08/2024	38,000,000	37,984,420	1.51
Westpac Banking Corp 5.235% 17/07/2024	18,000,000	18,007,200	0.72
Westpac Banking Corp 5.25% 16/08/2024	35,000,000	35,016,100	1.39
Fixed deposits			
Agricultural Bank of China Hong Kong Fixed Deposit 5.08% 02/04/2024	12,454,037	12,454,037	0.50
Agricultural Bank of China Hong Kong Fixed Deposit 4.45% 03/06/2024	32,175,012	32,175,012	1.28
Agricultural Bank of China Hong Kong Fixed Deposit 4.6% 24/06/2024	28,856,624	28,856,624	1.15
Bank of East Asia Ltd Fixed Deposit 4.6% 24/04/2024	46,000,000	46,000,000	1.83
Bank of East Asia Ltd Fixed Deposit 4.5% 03/05/2024	27,298,604	27,298,604	1.09

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco MPF Conservative Fund - Schedule of Investments as at 31 March 2024 (Continued)

Listed/quoted investments Denominated in HK Dollars	Nominal value HK\$	Fair value HK\$	% of net assets
Fixed deposits (Continued)			
Bank of East Asia Ltd Fixed Deposit 4.55% 17/05/2024	27,729,579	27,729,579	1.10
Bank of East Asia Ltd Fixed Deposit 4.51% 21/06/2024	20,521,937	20,521,937	0.82
CMB Wing Lung Bank Limited Fixed Deposit 4.8% 05/04/2024	40,000,000	40,000,000	1.59
CMB Wing Lung Bank Limited Fixed Deposit 4.43% 02/05/2024	51,168,367	51,168,367	2.04
First Abu Dhabi Bank Fixed Deposit 4.6% 16/04/2024	51,606,633	51,606,633	2.05
First Abu Dhabi Bank Fixed Deposit 4.6% 19/04/2024	28,610,808	28,610,808	1.14
First Abu Dhabi Bank Fixed Deposit 4.5% 29/07/2024	52,330,001	52,330,001	2.08
First Abu Dhabi Bank Fixed Deposit 4.45% 13/09/2024	20,522,829	20,522,829	0.82
First Abu Dhabi Bank Fixed Deposit 4.46% 30/09/2024	32,113,431	32,113,431	1.28
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 4.75% 11/04/2024	20,732,131	20,732,131	0.82
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 4.75% 16/04/2024	32,000,000	32,000,000	1.27
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 4.73% 19/04/2024	32,000,000	32,000,000	1.27
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 4.5% 18/06/2024	29,323,960	29,323,960	1.17
Public Bank (Hong Kong) Ltd Fixed Deposit 4.65% 11/04/2024	38,173,555	38,173,555	1.52
Shanghai Commercial Bank Ltd Fixed Deposit 4.7% 19/04/2024	39,379,590	39,379,589	1.57
Shanghai Commercial Bank Ltd Fixed Deposit 4.6% 06/05/2024	53,882,132	53,882,132	2.14
Shanghai Commercial Bank Ltd Fixed Deposit 4.6% 11/07/2024	18,846,456	18,846,456	0.75
Shanghai Commercial Bank Ltd Fixed Deposit 4.6% 18/07/2024	37,137,259	37,137,259	1.48
Shanghai Commercial Bank Ltd Fixed Deposit 4.6% 22/07/2024	45,035,565	45,035,565	1.79
Sumitomo Mitsui Banking Corp Fixed Deposit 5.05% 08/04/2024	39,000,000	39,000,000	1.55
Sumitomo Mitsui Banking Corp Fixed Deposit 4.63% 24/04/2024	65,956,989	65,956,989	2.62
Sumitomo Mitsui Banking Corp Fixed Deposit 4.53% 26/04/2024	35,702,150	35,702,150	1.42
Sumitomo Mitsui Banking Corp Fixed Deposit 4.57% 08/08/2024	47,035,089	47,035,089	1.87
Sumitomo Mitsui Banking Corp Fixed Deposit 4.59% 23/08/2024	21,864,276	21,864,276	0.87
Sumitomo Mitsui Banking Corp Fixed Deposit 4.56% 28/08/2024	12,701,391	12,701,391	0.51
Total portfolio		2,223,874,589	88.45
Cash and other net assets		290,487,468	11.55
Net assets attributable to members		2,514,362,057	100.00
Total portfolio at cost		2,219,044,940	

Note: Investments are accounted for on a trade date basis.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco MPF Conservative Fund - Schedule of Investments as at 31 March 2024 (Continued)

Listed/quoted investments	% of Holding as at 31.3.2024	% of Holding as at 31.3.2023
Denominated in HK Dollars		
Money market instruments	47.06	21.69
Fixed deposits	41.39	54.36
	<u>88.45</u>	<u>76.05</u>

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco MPF Conservative Fund - Movement of Portfolio Investments

Listed/quoted investments Denominated in HK Dollars	Nominal value at 31.3.2023 HK\$	Additions HK\$	Disposals HK\$	Nominal value at 31.3.2024 HK\$
Money market instruments				
Agricultural Bank of China 5.24% 26/03/2024	-	18,000,000	18,000,000	-
Agricultural Bank of China 4.75% 30/09/2024	-	27,000,000	-	27,000,000
Agricultural Bank of China 4.77% 30/09/2024	-	30,000,000	-	30,000,000
Agricultural Bank of China/Hong Kong 0% 23/08/2023	-	48,000,000	48,000,000	-
Agricultural Bank of China/Hong Kong 0% 14/03/2024	-	30,000,000	30,000,000	-
Agricultural Bank of China/Hong Kong 0% 05/07/2024	-	18,000,000	-	18,000,000
Australia & New Zealand Banking Group Ltd 4.1% 26/09/2023	23,000,000	-	23,000,000	-
Australia & New Zealand Banking Group Ltd 5.27% 27/07/2024	-	43,000,000	-	43,000,000
Australia & New Zealand Banking Group Ltd 4.75% 27/03/2025	-	28,000,000	-	28,000,000
Bank of China/Macau 4.75% 05/10/2023	-	53,000,000	53,000,000	-
Bank of China/Macau 5.15% 31/01/2024	-	40,000,000	40,000,000	-
Bank of China/Macau 4.5% 06/03/2024	-	53,000,000	53,000,000	-
Bank of China/Macau 4.5% 08/03/2024	-	42,000,000	42,000,000	-
Bank of China/Macau 0% 14/06/2024	-	38,000,000	-	38,000,000
Bank of China/Macau 0% 13/09/2024	-	38,000,000	-	38,000,000
Bank of Communications 4.1% 27/03/2025	-	34,000,000	-	34,000,000
Bank of Communications (Macau) 4.41% 13/10/2023	50,000,000	-	50,000,000	-
Bank of Communications (Macau) 0% 30/04/2024	-	37,000,000	-	37,000,000
Canadian Imperial Bank of Commerce 0% 12/04/2023	45,000,000	-	45,000,000	-
Canadian Imperial Bank of Commerce (Hong Kong) 0% 06/10/2023	50,000,000	-	50,000,000	-
Canadian Imperial Bank of Commerce (Hong Kong) 0% 13/10/2023	-	52,000,000	52,000,000	-
China Construction Bank 4.54% 06/08/2024	-	45,000,000	-	45,000,000
China Construction Bank (Singapore) 5.39% 15/06/2023	50,000,000	-	50,000,000	-
China Construction Bank (Singapore) 5.57% 29/02/2024	-	33,000,000	33,000,000	-
China Construction Bank (Tokyo) 0% 22/05/2023	48,000,000	-	48,000,000	-
China Construction Bank (Tokyo) 0% 31/10/2023	-	50,000,000	50,000,000	-
China Construction Bank (Tokyo) 0% 17/11/2023	-	30,000,000	30,000,000	-
China Construction Bank (Tokyo) 0% 30/11/2023	-	47,000,000	47,000,000	-
China Construction Bank (Tokyo) 0% 02/02/2024	-	50,000,000	50,000,000	-
China Construction Bank (Tokyo) 0% 07/02/2024	-	48,000,000	48,000,000	-
China Construction Bank (Tokyo) 0% 07/05/2024	-	50,000,000	-	50,000,000
China Construction Bank (Tokyo) 0% 12/06/2024	-	39,000,000	-	39,000,000
China Construction Bank (Tokyo) 0% 15/08/2024	-	40,000,000	-	40,000,000

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco MPF Conservative Fund - Movement of Portfolio Investments (Continued)

Listed/quoted investments Denominated in HK Dollars	Nominal value at 31.3.2023 HK\$	Additions HK\$	Disposals HK\$	Nominal value at 31.3.2024 HK\$
Money market instruments (Continued)				
China Construction Bank (Tokyo) 0% 09/09/2024	-	57,000,000	-	57,000,000
China Development Bank 5.07% 19/01/2024	-	37,000,000	37,000,000	-
China Development Bank 5.18% 07/02/2024	-	48,000,000	48,000,000	-
China Development Bank (Hong Kong) 0% 02/05/2023	48,000,000	-	48,000,000	-
China Development Bank (Hong Kong) 0% 16/02/2024	-	38,000,000	38,000,000	-
China Development Bank (Hong Kong) 0% 23/05/2024	-	54,000,000	-	54,000,000
China Development Bank (Hong Kong) 0% 12/06/2024	-	29,000,000	-	29,000,000
Commonwealth Bank of Australia 5.47% 01/12/2023	21,000,000	-	21,000,000	-
Commonwealth Bank of Australia 5.3% 04/10/2024	-	62,000,000	-	62,000,000
Hong Kong Mortgage Corp 4.4% 15/08/2024	-	38,000,000	-	38,000,000
Hong Kong Mortgage Corp 4.5% 23/08/2024	-	38,000,000	-	38,000,000
Hong Kong Mortgage Corp 4.61% 20/09/2024	-	38,000,000	-	38,000,000
Hong Kong T-Bills 0% 12/04/2023	75,000,000	-	75,000,000	-
Hong Kong T-Bills 0% 19/04/2023	75,000,000	-	75,000,000	-
Hong Kong T-Bills 0% 10/05/2023	-	75,000,000	75,000,000	-
Hong Kong T-Bills 0% 24/05/2023	-	100,000,000	100,000,000	-
Hong Kong T-Bills 0% 31/05/2023	-	70,000,000	70,000,000	-
Hong Kong T-Bills 0% 07/06/2023	-	52,000,000	52,000,000	-
Hong Kong T-Bills 0% 14/06/2023	-	70,000,000	70,000,000	-
Hong Kong T-Bills 0% 21/06/2023	-	70,000,000	70,000,000	-
Hong Kong T-Bills 0% 05/07/2023	-	52,000,000	52,000,000	-
Hong Kong T-Bills 0% 26/07/2023	-	70,000,000	70,000,000	-
Hong Kong T-Bills 0% 02/08/2023	-	70,000,000	70,000,000	-
Hong Kong T-Bills 0% 09/08/2023	-	50,000,000	50,000,000	-
Hong Kong T-Bills 0% 23/08/2023	-	70,000,000	70,000,000	-
Hong Kong T-Bills 0% 13/09/2023	-	35,000,000	35,000,000	-
Hong Kong T-Bills 0% 20/09/2023	-	26,000,000	26,000,000	-
Hong Kong T-Bills 0% 27/09/2023	-	45,000,000	45,000,000	-
Hong Kong T-Bills 0% 11/10/2023	-	36,000,000	36,000,000	-
Hong Kong T-Bills 0% 25/10/2023	-	45,000,000	45,000,000	-
Hong Kong T-Bills 0% 01/11/2023	-	30,000,000	30,000,000	-
Hong Kong T-Bills 0% 22/11/2023	-	35,000,000	35,000,000	-
Hong Kong T-Bills 0% 29/11/2023	-	45,000,000	45,000,000	-
Hong Kong T-Bills 0% 13/12/2023	-	36,000,000	36,000,000	-
Hong Kong T-Bills 0% 20/12/2023	-	27,000,000	27,000,000	-

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco MPF Conservative Fund - Movement of Portfolio Investments (Continued)

Listed/quoted investments Denominated in HK Dollars	Nominal value at 31.3.2023 HK\$	Additions HK\$	Disposals HK\$	Nominal value at 31.3.2024 HK\$
Money market instruments (Continued)				
Hong Kong T-Bills 0% 10/01/2024	-	35,000,000	35,000,000	-
Hong Kong T-Bills 0% 17/01/2024	-	43,000,000	43,000,000	-
Hong Kong T-Bills 0% 24/01/2024	-	36,000,000	36,000,000	-
Hong Kong T-Bills 0% 31/01/2024	-	36,000,000	36,000,000	-
Hong Kong T-Bills 0% 07/02/2024	-	43,000,000	43,000,000	-
Hong Kong T-Bills 0% 14/02/2024	-	80,000,000	80,000,000	-
Hong Kong T-Bills 0% 06/03/2024	-	36,000,000	36,000,000	-
Hong Kong T-Bills 0% 13/03/2024	-	43,000,000	43,000,000	-
Hong Kong T-Bills 0% 20/03/2024	-	44,000,000	44,000,000	-
Hong Kong T-Bills 0% 27/03/2024	-	28,000,000	28,000,000	-
Hong Kong T-Bills 0% 03/04/2024	-	36,000,000	-	36,000,000
Hong Kong T-Bills 0% 10/04/2024	-	43,000,000	-	43,000,000
Hong Kong T-Bills 0% 17/04/2024	-	46,000,000	-	46,000,000
Hong Kong T-Bills 0% 24/04/2024	-	50,000,000	-	50,000,000
Hong Kong T-Bills 0% 08/05/2024	-	42,000,000	-	42,000,000
Hong Kong T-Bills 0% 12/06/2024	-	50,000,000	-	50,000,000
Industrial & Commercial Bank of China Ltd/Sydney 0% 01/06/2023	25,000,000	-	25,000,000	-
Industrial & Commercial Bank of China Ltd/Sydney 5.33% 15/06/2023	27,000,000	-	27,000,000	-
Industrial & Commercial Bank of China Ltd/Sydney 0% 17/11/2023	-	7,000,000	7,000,000	-
Industrial & Commercial Bank of China Ltd/Sydney 5.1% 12/01/2024	-	46,000,000	46,000,000	-
Industrial & Commercial Bank of China Ltd/Sydney 4.95% 19/01/2024	-	70,000,000	70,000,000	-
Industrial & Commercial Bank of China Ltd/Sydney 5.285% 14/05/2024	-	48,000,000	-	48,000,000
Industrial & Commercial Bank of China Ltd/Sydney 4.59% 07/08/2024	-	38,000,000	-	38,000,000
Westpac Banking Corp 5.235% 17/07/2024	-	18,000,000	-	18,000,000
Westpac Banking Corp 5.25% 16/08/2024	-	35,000,000	-	35,000,000
Sumitomo Mitsui Banking Corp Hong Kong 5.08% 22/01/2024	-	37,000,000	37,000,000	-
Fixed Deposit				
Agricultural Bank of China Hong Kong Fixed Deposit 3.65% 22/05/2023	26,616,530	-	26,616,530	-
Agricultural Bank of China Hong Kong Fixed Deposit 3.72% 07/06/2023	38,895,584	-	38,895,584	-
Agricultural Bank of China Hong Kong Fixed Deposit 3.48% 20/06/2023	27,568,968	-	27,568,968	-
Agricultural Bank of China Hong Kong Fixed Deposit 5.1% 29/06/2023	12,000,000	-	12,000,000	-
Agricultural Bank of China Hong Kong Fixed Deposit 3.93% 14/08/2023	38,708,789	-	38,708,789	-

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco MPF Conservative Fund - Movement of Portfolio Investments (Continued)

Listed/quoted investments Denominated in HK Dollars	Nominal value at 31.3.2023 HK\$	Additions HK\$	Disposals HK\$	Nominal value at 31.3.2024 HK\$
Fixed Deposit (Continued)				
Agricultural Bank of China Hong Kong Fixed Deposit 4.75% 22/08/2023	-	26,858,741	26,858,741	-
Agricultural Bank of China Hong Kong Fixed Deposit 4.52% 23/08/2023	-	30,980,152	30,980,152	-
Agricultural Bank of China Hong Kong Fixed Deposit 4.35% 07/09/2023	-	39,260,286	39,260,286	-
Agricultural Bank of China Hong Kong Fixed Deposit 4.8% 29/09/2023	-	12,305,162	12,305,162	-
Agricultural Bank of China Hong Kong Fixed Deposit 4.95% 20/10/2023	-	27,810,789	27,810,789	-
Agricultural Bank of China Hong Kong Fixed Deposit 4.9% 14/11/2023	-	39,463,165	39,463,165	-
Agricultural Bank of China Hong Kong Fixed Deposit 4.7% 22/11/2023	-	27,180,310	27,180,310	-
Agricultural Bank of China Hong Kong Fixed Deposit 4.82% 23/11/2023	-	31,333,105	31,333,105	-
Agricultural Bank of China Hong Kong Fixed Deposit 4.5% 07/12/2023	-	39,690,751	39,690,751	-
Agricultural Bank of China Hong Kong Fixed Deposit 5.07% 22/01/2024	-	28,270,925	28,270,925	-
Agricultural Bank of China Hong Kong Fixed Deposit 5.25% 14/02/2024	-	39,950,562	39,950,562	-
Agricultural Bank of China Hong Kong Fixed Deposit 5.4% 22/02/2024	-	27,502,303	27,502,303	-
Agricultural Bank of China Hong Kong Fixed Deposit 5.45% 23/02/2024	-	31,713,773	31,713,773	-
Agricultural Bank of China Hong Kong Fixed Deposit 5.08% 02/04/2024	-	12,454,037	-	12,454,037
Agricultural Bank of China Hong Kong Fixed Deposit 4.45% 03/06/2024	-	32,175,012	-	32,175,012
Agricultural Bank of China Hong Kong Fixed Deposit 4.6% 24/06/2024	-	28,856,624	-	28,856,624
Bank of East Asia Ltd Fixed Deposit 5.1% 16/02/2023	-	27,377,645	27,377,645	-
Bank of East Asia Ltd Fixed Deposit 3.45% 16/05/2023	26,518,908	-	26,518,908	-
Bank of East Asia Ltd Fixed Deposit 3.75% 31/05/2023	51,550,011	-	51,550,011	-
Bank of East Asia Ltd Fixed Deposit 3.8% 01/06/2023	32,728,582	-	32,728,582	-
Bank of East Asia Ltd Fixed Deposit 3.9% 09/06/2023	10,518,809	-	10,518,809	-
Bank of East Asia Ltd Fixed Deposit 3.9% 15/06/2023	39,000,000	-	39,000,000	-
Bank of East Asia Ltd Fixed Deposit 3.85% 16/06/2023	8,218,749	-	8,218,749	-
Bank of East Asia Ltd Fixed Deposit 3.75% 04/07/2023	43,000,000	-	43,000,000	-
Bank of East Asia Ltd Fixed Deposit 4.35% 16/08/2023	-	26,747,007	26,747,007	-
Bank of East Asia Ltd Fixed Deposit 4.35% 17/08/2023	-	10,320,098	10,320,098	-
Bank of East Asia Ltd Fixed Deposit 4.85% 01/09/2023	-	33,042,059	33,042,059	-

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco MPF Conservative Fund - Movement of Portfolio Investments (Continued)

Listed/quoted investments Denominated in HK Dollars	Nominal value at 31.3.2023 HK\$	Additions HK\$	Disposals HK\$	Nominal value at 31.3.2024 HK\$
Fixed Deposit (Continued)				
Bank of East Asia Ltd Fixed Deposit 4.55% 12/09/2023	-	10,622,211	10,622,211	-
Bank of East Asia Ltd Fixed Deposit 4.82% 15/09/2023	-	39,383,375	39,383,375	-
Bank of East Asia Ltd Fixed Deposit 4.84% 19/09/2023	-	12,298,505	12,298,505	-
Bank of East Asia Ltd Fixed Deposit 4.99% 04/10/2023	-	43,419,692	43,419,692	-
Bank of East Asia Ltd Fixed Deposit 4.95% 16/11/2023	-	27,040,271	27,040,271	-
Bank of East Asia Ltd Fixed Deposit 4.65% 01/12/2023	-	52,037,264	52,037,264	-
Bank of East Asia Ltd Fixed Deposit 4.6% 12/12/2023	-	10,748,004	10,748,004	-
Bank of East Asia Ltd Fixed Deposit 5% 15/12/2023	-	39,861,846	39,861,846	-
Bank of East Asia Ltd Fixed Deposit 5% 19/12/2023	-	14,000,000	14,000,000	-
Bank of East Asia Ltd Fixed Deposit 5.05% 19/12/2023	-	12,453,432	12,453,432	-
Bank of East Asia Ltd Fixed Deposit 5.2% 21/12/2023	-	20,000,000	20,000,000	-
Bank of East Asia Ltd Fixed Deposit 5.05% 04/01/2024	-	43,965,805	43,965,805	-
Bank of East Asia Ltd Fixed Deposit 5.4% 01/03/2024	-	26,204,318	26,204,318	-
Bank of East Asia Ltd Fixed Deposit 5.1% 12/03/2024	-	10,871,267	10,871,267	-
Bank of East Asia Ltd Fixed Deposit 5.2% 15/03/2024	-	40,358,753	40,358,753	-
Bank of East Asia Ltd Fixed Deposit 5.2% 19/03/2024	-	12,610,226	12,610,226	-
Bank of East Asia Ltd Fixed Deposit 5.2% 20/03/2024	-	14,182,192	14,182,192	-
Bank of East Asia Ltd Fixed Deposit 5.2% 21/03/2024	-	20,259,288	20,259,288	-
Bank of East Asia Ltd Fixed Deposit 4.6% 24/04/2024	-	46,000,000	-	46,000,000
Bank of East Asia Ltd Fixed Deposit 4.5% 03/05/2024	-	27,298,604	-	27,298,604
Bank of East Asia Ltd Fixed Deposit 4.55% 17/05/2024	-	27,729,579	-	27,729,579
Bank of East Asia Ltd Fixed Deposit 4.51% 21/06/2024	-	20,521,937	-	20,521,937
China Construction Bank (Asia) Corp Deposit 3.71% 27/07/2023	-	50,000,000	50,000,000	-
CMB Wing Lung Bank Limited Fixed Deposit 4.04% 13/04/2023	37,206,458	-	37,206,458	-
CMB Wing Lung Bank Limited Fixed Deposit 4.56% 17/07/2023	37,594,552	-	37,594,552	-
CMB Wing Lung Bank Limited Fixed Deposit 3.96% 01/08/2023	48,968,389	-	48,968,389	-
CMB Wing Lung Bank Limited Fixed Deposit 3.72% 29/09/2023	39,018,537	-	39,018,537	-

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco MPF Conservative Fund - Movement of Portfolio Investments (Continued)

Listed/quoted investments Denominated in HK Dollars	Nominal value at 31.3.2023 HK\$	Additions HK\$	Disposals HK\$	Nominal value at 31.3.2024 HK\$
Fixed Deposit (Continued)				
CMB Wing Lung Bank Limited Fixed Deposit 3.85% 24/10/2023	-	43,927,159	43,927,159	-
CMB Wing Lung Bank Limited Fixed Deposit 3.85% 30/10/2023	-	50,000,000	50,000,000	-
CMB Wing Lung Bank Limited Fixed Deposit 4.92% 01/02/2024	-	49,929,994	49,929,994	-
CMB Wing Lung Bank Limited Fixed Deposit 4.8% 05/04/2024	-	40,000,000	-	40,000,000
CMB Wing Lung Bank Limited Fixed Deposit 4.43% 02/05/2024	-	51,168,367	-	51,168,367
First Abu Dhabi Bank Fixed Deposit 4.2% 14/04/2023	49,000,000	-	49,000,000	-
First Abu Dhabi Bank Fixed Deposit 4.25% 19/04/2023	27,157,776	-	27,157,776	-
First Abu Dhabi Bank Fixed Deposit 4% 27/07/2023	50,000,000	-	50,000,000	-
First Abu Dhabi Bank Fixed Deposit 4% 10/08/2023	41,316,479	-	41,316,479	-
First Abu Dhabi Bank Fixed Deposit 4.25% 13/09/2023	25,491,696	-	25,491,696	-
First Abu Dhabi Bank Fixed Deposit 3.7% 28/09/2023	30,767,745	-	30,767,745	-
First Abu Dhabi Bank Fixed Deposit 3.7% 16/10/2023	-	50,026,181	50,026,181	-
First Abu Dhabi Bank Fixed Deposit 3.75% 19/10/2023	-	27,733,298	27,733,298	-
First Abu Dhabi Bank Fixed Deposit 4.6% 13/12/2023	-	20,037,847	20,037,847	-
First Abu Dhabi Bank Fixed Deposit 5% 16/01/2024	-	50,964,343	50,964,343	-
First Abu Dhabi Bank Fixed Deposit 5% 19/01/2024	-	28,254,722	28,254,722	-
First Abu Dhabi Bank Fixed Deposit 5.15% 29/01/2024	-	50,991,781	50,991,781	-
First Abu Dhabi Bank Fixed Deposit 4.9% 14/02/2024	-	42,136,017	42,136,017	-
First Abu Dhabi Bank Fixed Deposit 5.05% 13/03/2024	-	20,267,651	20,267,651	-
First Abu Dhabi Bank Fixed Deposit 5% 28/03/2024	-	31,332,270	31,332,270	-
First Abu Dhabi Bank Fixed Deposit 4.6% 16/04/2024	-	51,606,633	-	51,606,633
First Abu Dhabi Bank Fixed Deposit 4.6% 19/04/2024	-	28,610,808	-	28,610,808
First Abu Dhabi Bank Fixed Deposit 4.5% 29/07/2024	-	52,330,001	-	52,330,001
First Abu Dhabi Bank Fixed Deposit 4.45% 13/09/2024	-	20,522,829	-	20,522,829
First Abu Dhabi Bank Fixed Deposit 4.46% 30/09/2024	-	32,113,431	-	32,113,431
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 4.7% 11/07/2023	20,519,368	-	20,519,368	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 4.7% 12/07/2023	50,000,000	-	50,000,000	-

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco MPF Conservative Fund - Movement of Portfolio Investments (Continued)

Listed/quoted investments Denominated in HK Dollars	Nominal value at 31.3.2023 HK\$	Additions HK\$	Disposals HK\$	Nominal value at 31.3.2024 HK\$
Fixed Deposit (Continued)				
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 4% 08/08/2023	-	51,864,043	51,864,043	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 4.1% 11/09/2023	20,000,000	-	20,000,000	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 4.2% 18/09/2023	28,000,000	-	28,000,000	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 5.15% 08/11/2023	-	52,386,947	52,386,947	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 4.4% 11/12/2023	-	20,417,863	20,417,863	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 4.9% 18/12/2023	-	28,599,277	28,599,277	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 5.2% 18/03/2024	-	28,948,658	28,948,658	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 4.75% 11/04/2024	-	20,732,131	-	20,732,131
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 4.75% 16/04/2024	-	32,000,000	-	32,000,000
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 4.73% 19/04/2024	-	32,000,000	-	32,000,000
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 4.5% 18/06/2024	-	29,323,960	-	29,323,960
Public Bank (Hong Kong) Ltd Fixed Deposit 4.5% 11/04/2023	36,515,973	-	36,515,973	-
Public Bank (Hong Kong) Ltd Fixed Deposit 5.1% 23/06/2023	40,892,028	-	40,892,028	-
Public Bank (Hong Kong) Ltd Fixed Deposit 3.45% 11/07/2023	-	36,930,154	36,930,154	-
Public Bank (Hong Kong) Ltd Fixed Deposit 4.8% 11/10/2023	-	37,247,804	37,247,804	-
Public Bank (Hong Kong) Ltd Fixed Deposit 5% 27/12/2023	-	41,931,918	41,931,918	-
Public Bank (Hong Kong) Ltd Fixed Deposit 5% 11/01/2024	-	37,698,452	37,698,452	-
Public Bank (Hong Kong) Ltd Fixed Deposit 5.1% 27/03/2024	-	43,006,064	43,006,064	-
Public Bank (Hong Kong) Ltd Fixed Deposit 4.65% 11/04/2024	-	38,173,555	-	38,173,555
Shanghai Commercial Bank Ltd Fixed Deposit 3.8% 09/06/2023	18,000,000	-	18,000,000	-
Shanghai Commercial Bank Ltd Fixed Deposit 3.6% 23/06/2023	36,364,298	-	36,364,298	-
Shanghai Commercial Bank Ltd Fixed Deposit 5% 28/06/2023	39,392,113	-	39,392,113	-
Shanghai Commercial Bank Ltd Fixed Deposit 3.4% 18/07/2023	-	35,900,771	35,900,771	-
Shanghai Commercial Bank Ltd Fixed Deposit 3.4% 19/07/2023	-	38,068,443	38,068,443	-
Shanghai Commercial Bank Ltd Fixed Deposit 5.25% 22/09/2023	-	43,694,266	43,694,266	-
Shanghai Commercial Bank Ltd Fixed Deposit 4.85% 18/10/2023	-	36,205,091	36,205,091	-
Shanghai Commercial Bank Ltd Fixed Deposit 4.85% 19/10/2023	-	38,391,138	38,391,138	-

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco MPF Conservative Fund - Movement of Portfolio Investments (Continued)

Listed/quoted investments Denominated in HK Dollars	Nominal value at 31.3.2023 HK\$	Additions HK\$	Disposals HK\$	Nominal value at 31.3.2024 HK\$
Fixed Deposit (Continued)				
Shanghai Commercial Bank Ltd Fixed Deposit 3.9% 03/11/2023	-	52,158,162	52,158,162	-
Shanghai Commercial Bank Ltd Fixed Deposit 4.5% 28/11/2023	-	33,691,349	33,691,349	-
Shanghai Commercial Bank Ltd Fixed Deposit 4.6% 11/12/2023	-	18,172,405	18,172,405	-
Shanghai Commercial Bank Ltd Fixed Deposit 5.3% 18/01/2024	-	36,647,686	36,647,686	-
Shanghai Commercial Bank Ltd Fixed Deposit 5.3% 19/01/2024	-	38,860,456	38,860,456	-
Shanghai Commercial Bank Ltd Fixed Deposit 5.2% 22/01/2024	-	44,266,182	44,266,182	-
Shanghai Commercial Bank Ltd Fixed Deposit 5.1% 05/02/2024	-	53,183,605	53,183,605	-
Shanghai Commercial Bank Ltd Fixed Deposit 5.45% 28/02/2024	-	34,073,492	34,073,492	-
Shanghai Commercial Bank Ltd Fixed Deposit 5.4% 11/03/2024	-	18,596,096	18,596,096	-
Shanghai Commercial Bank Ltd Fixed Deposit 4.7% 19/04/2024	-	39,379,590	-	39,379,590
Shanghai Commercial Bank Ltd Fixed Deposit 4.6% 06/05/2024	-	53,882,132	-	53,882,132
Shanghai Commercial Bank Ltd Fixed Deposit 4.6% 11/07/2024	-	18,846,456	-	18,846,456
Shanghai Commercial Bank Ltd Fixed Deposit 4.6% 18/07/2024	-	37,137,259	-	37,137,259
Shanghai Commercial Bank Ltd Fixed Deposit 4.6% 22/07/2024	-	45,035,565	-	45,035,565
Sumitomo Mitsui Banking Corp Fixed Deposit 4% 26/07/2023	34,148,736	-	34,148,736	-
Sumitomo Mitsui Banking Corp Fixed Deposit 4.05% 08/08/2023	44,946,696	-	44,946,696	-
Sumitomo Mitsui Banking Corp Fixed Deposit 4.02% 21/08/2023	69,087,451	-	69,087,451	-
Sumitomo Mitsui Banking Corp Fixed Deposit 4.12% 23/08/2023	20,922,363	-	20,922,363	-
Sumitomo Mitsui Banking Corp Fixed Deposit 4.18% 28/08/2023	12,160,083	-	12,160,083	-
Sumitomo Mitsui Banking Corp Fixed Deposit 4.19% 31/08/2023	43,385,838	-	43,385,838	-
Sumitomo Mitsui Banking Corp Fixed Deposit 5.18% 24/01/2024	-	71,029,596	71,029,596	-
Sumitomo Mitsui Banking Corp Fixed Deposit 4.99% 26/01/2024	-	34,826,098	34,826,098	-
Sumitomo Mitsui Banking Corp Fixed Deposit 5.13% 08/02/2024	-	45,849,386	45,849,386	-
Sumitomo Mitsui Banking Corp Fixed Deposit 4.78% 23/02/2024	-	21,349,822	21,349,822	-
Sumitomo Mitsui Banking Corp Fixed Deposit 4.6% 28/02/2024	-	12,413,533	12,413,533	-
Sumitomo Mitsui Banking Corp Fixed Deposit 5.05% 08/04/2024	-	39,000,000	-	39,000,000
Sumitomo Mitsui Banking Corp Fixed Deposit 4.63% 24/04/2024	-	65,956,989	-	65,956,989

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco MPF Conservative Fund - Movement of Portfolio Investments (Continued)

Listed/quoted investments Denominated in HK Dollars	Nominal value at 31.3.2023 HK\$	Additions HK\$	Disposals HK\$	Nominal value at 31.3.2024 HK\$
Fixed Deposit (Continued)				
Sumitomo Mitsui Banking Corp Fixed Deposit 4.53% 26/04/2024	-	35,702,150	-	35,702,150
Sumitomo Mitsui Banking Corp Fixed Deposit 4.57% 08/08/2024	-	47,035,089	-	47,035,089
Sumitomo Mitsui Banking Corp Fixed Deposit 4.59% 23/08/2024	-	21,864,276	-	21,864,276
Sumitomo Mitsui Banking Corp Fixed Deposit 4.56% 28/08/2024	-	12,701,391	-	12,701,391
UOB Hong Kong Fixed Deposit 3.41% 28/06/2023	52,507,217	-	52,507,217	-
UOB Hong Kong Fixed Deposit 4.66% 29/06/2023	36,000,000	-	36,000,000	-
UOB Hong Kong Fixed Deposit 4.3% 29/08/2023	-	28,140,483	28,140,483	-
UOB Hong Kong Fixed Deposit 4.42% 05/09/2023	-	52,696,674	52,696,674	-
UOB Hong Kong Fixed Deposit 4.9% 31/10/2023	-	36,981,829	36,981,829	-
UOB Hong Kong Fixed Deposit 4.88% 31/01/2024	-	37,438,580	37,438,580	-

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Guaranteed Fund - Schedule of Investments as at 31 March 2024

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Principal Guaranteed Umbrella Fund –			
Principal Long Term Guaranteed Fund	-	-	-
Total portfolio		-	-
Cash and other net liabilities		-	-
Net assets attributable to members		-	-
Total portfolio at cost		-	-

Invesco Guaranteed Fund was terminated on 30 November 2023.

Note: Investments are accounted for on a trade date basis.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Guaranteed Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2023 Units	Additions Units	Disposals Units	Holding at 31.3.2024 Units
Fund				
Domiciled or incorporated in Hong Kong				
Principal Guaranteed Umbrella Fund –				
Principal Long Term Guaranteed Fund	43,566,386	3,227,304	46,793,690	-

Invesco Guaranteed Fund was terminated on 30 November 2023.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Global Bond Fund - Schedule of Investments as at 31 March 2024

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
MPF Bond Fund – Class B	43,580,178	1,024,251,855	99.97
Total portfolio		<u>1,024,251,855</u>	<u>99.97</u>
Cash and other net assets		<u>342,449</u>	<u>0.03</u>
Net assets attributable to members		<u><u>1,024,594,304</u></u>	<u><u>100.00</u></u>
Total portfolio at cost		<u><u>995,658,131</u></u>	

Note: Investments are accounted for on a trade date basis.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Global Bond Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2023 Units	Additions Units	Disposals Units	Holding at 31.3.2024 Units
Fund				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
MPF Bond Fund – Class B	43,363,306	9,372,602	9,155,730	43,580,178

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco RMB Bond Fund - Schedule of Investments as at 31 March 2024

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
RMB Bond Fund – Class B	28,763,810	360,053,863	99.23
Derivatives			
Forward foreign exchange contracts		3,146,444	0.87
Total portfolio		363,200,307	100.10
Cash and other net liabilities		(349,444)	(0.10)
Net assets attributable to members		362,850,863	100.00
Total portfolio at cost		352,501,408	

Note: Investments are accounted for on a trade date basis.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco RMB Bond Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2023 Units	Additions Units	Disposals Units	Holding at 31.3.2024 Units
Fund				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
RMB Bond Fund – Class B	28,078,696	6,780,578	6,095,464	28,763,810

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Capital Stable Fund - Schedule of Investments as at 31 March 2024

Quoted investments	Holding Units	Fair value HK\$	% of net assets
Funds			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
Global Equities Fund – Class B	14,460,738	479,353,203	32.38
Invesco Pooled Investment Fund			
MPF Bond Fund – Class B	42,622,144	1,001,735,455	67.67
Total portfolio		1,481,088,658	100.05
Cash and other net liabilities		(714,864)	(0.05)
Net assets attributable to members		1,480,373,794	100.00
Total portfolio at cost		1,368,602,732	

Note: Investments are accounted for on a trade date basis.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Capital Stable Fund - Movement of Portfolio Investments

Quoted investments	Holding at 31.3.2023 Units	Additions Units	Disposals Units	Holding at 31.3.2024 Units
Funds				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
Global Equities Fund – Class B	15,350,370	2,473,927	3,363,559	14,460,738
Invesco Pooled Investment Fund				
MPF Bond Fund – Class B	45,403,616	6,399,268	9,180,740	42,622,144

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Balanced Fund - Schedule of Investments as at 31 March 2024

Quoted investments	Holding Units	Fair value HK\$	% of net assets
Funds			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
Global Equities Fund – Class B	55,179,266	1,829,115,418	74.34
Invesco Pooled Investment Fund			
MPF Bond Fund – Class B	26,784,412	629,506,006	25.58
Total portfolio		2,458,621,424	99.92
Cash and other net assets		1,898,125	0.08
Net assets attributable to members		2,460,519,549	100.00
Total portfolio at cost		2,102,221,802	

Note: Investments are accounted for on a trade date basis.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Balanced Fund - Movement of Portfolio Investments

Quoted investments	Holding at 31.3.2023 Units	Additions Units	Disposals Units	Holding at 31.3.2024 Units
Funds				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
Global Equities Fund – Class B	57,396,220	9,189,174	11,406,128	55,179,266
Invesco Pooled Investment Fund				
MPF Bond Fund – Class B	29,209,159	6,887,665	9,312,412	26,784,412

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Growth Fund - Schedule of Investments as at 31 March 2024

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
Global Equities Fund – Class B	137,732,545	4,565,641,026	100.10
Total portfolio		<u>4,565,641,026</u>	<u>100.10</u>
Cash and other net liabilities		<u>(4,563,380)</u>	<u>(0.10)</u>
Net assets attributable to members		<u>4,561,077,646</u>	<u>100.00</u>
Total portfolio at cost		<u>3,618,660,153</u>	

Note: Investments are accounted for on a trade date basis.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Growth Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2023 Units	Additions Units	Disposals Units	Holding at 31.3.2024 Units
Fund				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
Global Equities Fund – Class B	143,416,195	16,227,011	21,910,661	137,732,545

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Hong Kong and China Equity Fund - Schedule of Investments as at 31 March 2024

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
Hong Kong and China Fund – Class B	84,682,555	2,793,829,915	100.10
Total portfolio		2,793,829,915	100.10
Cash and other net liabilities		(2,852,409)	(0.10)
Net assets attributable to members		2,790,977,506	100.00
Total portfolio at cost		3,908,116,728	

Note: Investments are accounted for on a trade date basis.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Hong Kong and China Equity Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2023 Units	Additions Units	Disposals Units	Holding at 31.3.2024 Units
Fund				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
Hong Kong and China Fund – Class B	86,496,668	16,197,167	18,011,280	84,682,555

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Asian Equity Fund - Schedule of Investments as at 31 March 2024

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
Asia Fund – Class B	26,139,531	1,206,527,545	99.99
Derivatives			
Forward foreign exchange contracts		21,070	-
Total portfolio		1,206,548,615	99.99
Cash and other net assets		77,228	0.01
Net assets attributable to members		1,206,625,843	100.00
Total portfolio at cost		1,168,930,863	

Note: Investments are accounted for on a trade date basis.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Asian Equity Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2023 Units	Additions Units	Disposals Units	Holding at 31.3.2024 Units
Fund				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
Asia Fund – Class B	27,063,566	3,964,471	4,888,506	26,139,531

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Hang Seng Index Tracking Fund - Schedule of Investments as at 31 March 2024

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Tracker Fund of Hong Kong	36,857,500	617,363,125	100.46
Total portfolio		<u>617,363,125</u>	<u>100.46</u>
Cash and other net liabilities		<u>(2,812,173)</u>	<u>(0.46)</u>
Net assets attributable to members		<u>614,550,952</u>	<u>100.00</u>
Total portfolio at cost		<u>835,432,411</u>	

Note: Investments are accounted for on a trade date basis.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Hang Seng Index Tracking Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2023 Units	Additions Units	Disposals Units	Holding at 31.3.2024 Units
Fund				
Domiciled or incorporated in Hong Kong				
Tracker Fund of Hong Kong	33,561,500	9,737,000	6,441,000	36,857,500

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Age 65 Plus Fund - Schedule of Investments as at 31 March 2024

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
Age 65 Plus Fund – Class B	110,486,235	1,330,994,524	100.06
Total portfolio		<u>1,330,994,524</u>	<u>100.06</u>
Cash and other net liabilities		<u>(748,824)</u>	<u>(0.06)</u>
Net assets attributable to members		<u>1,330,245,700</u>	<u>100.00</u>
Total portfolio at cost		<u>1,273,340,934</u>	

Note: Investments are accounted for on a trade date basis.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Age 65 Plus Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2023 Units	Additions Units	Disposals Units	Holding at 31.3.2024 Units
Fund				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
Age 65 Plus Fund – Class B	22,535,505	101,952,198	14,001,468	110,486,235

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Core Accumulation Fund - Schedule of Investments as at 31 March 2024

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
Core Accumulation Fund – Class B	91,288,341	1,442,529,238	100.06
Total portfolio		1,442,529,238	100.06
Cash and other net liabilities		(924,113)	(0.06)
Net assets attributable to members		1,441,605,125	100.00
Total portfolio at cost		1,230,165,611	

Note: Investments are accounted for on a trade date basis.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Core Accumulation Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2023 Units	Additions Units	Disposals Units	Holding at 31.3.2024 Units
Fund				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
Core Accumulation Fund – Class B	81,926,181	30,207,955	20,845,795	91,288,341

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Global Index Tracking Fund - Schedule of Investments as at 31 March 2024

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Ireland			
Invesco MSCI World ESG Universal Screened UCITS ETF	113,296	63,964,010	98.10
Derivatives			
Forward foreign exchange contracts		(17,603)	(0.03)
Total portfolio		<u>63,946,407</u>	<u>98.07</u>
Cash and other net assets		<u>1,257,965</u>	<u>1.93</u>
Net assets attributable to members		<u><u>65,204,372</u></u>	<u><u>100.00</u></u>
Total portfolio at cost		<u><u>57,054,868</u></u>	

Invesco Global Index Tracking Fund was launched on 9 June 2023.

Note: Investments are accounted for on a trade date basis.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco Global Index Tracking Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2023 Units	Additions Units	Disposals Units	Holding at 31.3.2024 Units
Fund				
Domiciled or incorporated in Ireland				
Invesco MSCI World ESG Universal Screened UCITS ETF	-	115,233	1,937	113,296

Invesco Global Index Tracking Fund was launched on 9 June 2023.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco US Index Tracking Fund - Schedule of Investments as at 31 March 2024

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Ireland			
Invesco MSCI USA ESG Universal Screened UCITS ETF	393,810	244,231,052	98.08
Derivatives			
Forward foreign exchange contracts		(66,730)	(0.03)
Total portfolio		<u>244,164,322</u>	<u>98.05</u>
Cash and other net assets		<u>4,851,964</u>	<u>1.95</u>
Net assets attributable to members		<u><u>249,016,286</u></u>	<u><u>100.00</u></u>
Total portfolio at cost		<u><u>216,371,845</u></u>	

Invesco US Index Tracking Fund was launched on 9 June 2023.

Note: Investments are accounted for on a trade date basis.

BCT Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Invesco US Index Tracking Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2023 Units	Additions Units	Disposals Units	Holding at 31.3.2024 Units
Fund				
Domiciled or incorporated in Ireland				
Invesco MSCI USA ESG Universal Screened UCITS ETF	-	397,602	3,792	393,810

Invesco US Index Tracking Fund was launched on 9 June 2023.

BCT Strategic MPF Scheme

Independent Auditor's Report

To the Trustee of BCT Strategic MPF Scheme (formerly known as Invesco Strategic MPF Scheme)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of BCT Strategic MPF Scheme (formerly known as Invesco Strategic MPF Scheme) (the "Scheme") and each of its constituent funds, Invesco MPF Conservative Fund (formerly known as MPF Conservative Fund), Invesco Global Bond Fund (formerly known as Global Bond Fund), Invesco RMB Bond Fund (formerly known as RMB Bond Fund), Invesco Capital Stable Fund (formerly known as Capital Stable Fund), Invesco Balanced Fund (formerly known as Balanced Fund), Invesco Growth Fund (formerly known as Growth Fund), Invesco Hong Kong and China Equity Fund (formerly known as Hong Kong and China Equity Fund), Invesco Asian Equity Fund (formerly known as Asian Equity Fund), Invesco Hang Seng Index Tracking Fund, Invesco Age 65 Plus Fund (formerly known as Age 65 Plus Fund), Invesco Core Accumulation Fund (formerly known as Core Accumulation Fund) for the period from 1 April 2023 to 30 March 2024, Invesco Guaranteed Fund (formerly known as Guaranteed Fund) for the period from 1 April 2023 to 30 November 2023 (termination date of the fund) and Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund for the period from 9 June 2023 (date of commencement of operations) to 31 March 2024 (the "relevant periods") , which are set out on pages 93 to 229, comprise:

- the statement of net assets available for benefits of the Scheme and the statement of net assets of each of its constituent funds as at the end of the relevant periods;
- the statement of comprehensive income of each of the constituent funds for the relevant periods then ended;
- the statement of changes in net assets available for benefits of the Scheme and the statement of changes in net assets attributable to members/statement of changes in equity of each of its constituent funds for the relevant periods then ended;
- the statement of cash flows of the Scheme and each of its constituent funds for the relevant periods then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme and each of its constituent funds as at the end of the relevant periods, and of each of their financial transactions and each of their cash flows for the relevant periods then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to Practice Note 860.1 (Revised), "The Audit of Retirement Schemes" issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Scheme and each of its constituent funds in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

BCT Strategic MPF Scheme

Independent Auditor's Report

To the Trustee of BCT Strategic MPF Scheme (formerly known as Invesco Strategic MPF Scheme) (Continued)

Emphasis of Matter

We draw your attention to Note 2 to the financial statements which states that Invesco Guaranteed Fund (formerly known as Guaranteed Fund) had been terminated on 30 November 2023. As a result, the financial statements of Invesco Guaranteed Fund (formerly known as Guaranteed Fund) have not been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Other Information

The Trustee is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustee for the Financial Statements

The Trustee is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Scheme's and each of its constituent funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Scheme and its constituent funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Trustee is required to ensure that the financial statements have been properly prepared in accordance with sections 80, 81, 83 and 84 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Scheme and each of its constituent funds have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

BCT Strategic MPF Scheme

Independent Auditor's Report

To the Trustee of BCT Strategic MPF Scheme (formerly known as Invesco Strategic MPF Scheme) (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's and its constituent funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's and its constituent funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme and its constituent funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the General Regulation

- a. In our opinion, the financial statements of the Scheme and each of its constituent funds have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.
- b. We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 September 2024

BCT Strategic MPF Scheme - Scheme

Statement of Net Assets Available for Benefits AS AT 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	20,102,003,997	20,423,250,492
Amounts receivable on sale of financial assets at fair value through profit or loss		34,723,820	22,221,243
Contributions receivable	6		
From employers		70,174,433	71,462,685
From members		53,786,258	53,968,331
Surcharge		266	143
Bank balances and deposits		40,314,830	42,433,491
Total assets		20,301,003,604	20,613,336,385
Liabilities			
Current liabilities			
Accruals and other payables		11,255,229	14,892,344
Benefits payable	7	106,432,535	56,432,158
Forfeitures payable		30,432,824	34,905,172
Amounts payable on purchase of financial assets at fair value through profit or loss		-	391,842
Total liabilities		148,120,588	106,621,516
Net assets available for benefits attributable to members		20,152,883,016	20,506,714,869

For and on behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Scheme

Statement of Changes in Net Assets Available for Benefits FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Income			
Bank interest		76,240	556
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(621,993,992)	(1,275,269,845)
Realised gains on disposal of financial assets at fair value through profit or loss		199,244,278	110,820,727
Total loss		(422,673,474)	(1,164,448,562)
Expenses			
Bank charges		6,062	1,161
Total expenses		6,062	1,161
Net loss		(422,679,536)	(1,164,449,723)
Contributions received and receivable			
	6		
From employers			
Mandatory		681,652,536	697,815,795
Voluntary		236,998,829	244,424,153
From members			
Mandatory		661,275,935	678,337,385
Voluntary		47,582,494	35,038,917
Tax deductible voluntary		15,737,067	17,780,763
		1,643,246,861	1,673,397,013
Contribution surcharge		80,901	25,495
Transfers in			
Group transfers in from other schemes		3,468,844	4,246,093
Individual transfers in from other schemes		236,390,721	165,637,198
		239,859,565	169,883,291

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme
- Scheme

Statement of Changes in Net Assets Available for Benefits (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Benefits paid and payable	7		
Retirement		218,621,745	132,628,150
Early retirement		66,437,966	52,703,984
Death		12,439,178	12,493,711
Permanent departure		116,782,960	141,264,449
Small balance		1,146	9,306
Refund of voluntary contributions to leavers		128,218,416	142,383,642
Total incapacity		4,076,198	554,061
Terminal illness		1,301,295	187,534
		<u>547,878,904</u>	<u>482,224,837</u>
Transfers out			
Group transfers out to other schemes		423,123,291	242,484,151
Individual transfers out to other schemes		667,598,914	610,408,741
		<u>1,090,722,205</u>	<u>852,892,892</u>
Forfeitures		13,078,934	17,231,613
Long service payment		<u>162,659,601</u>	<u>119,060,398</u>
Changes in net assets available for benefits attributable to members		(353,831,853)	(792,553,664)
Net assets available for benefits attributable to members at the beginning of the year			
- Members' accounts		<u>20,506,714,869</u>	<u>21,299,268,533</u>
Net assets available for benefits attributable to members at the end of the year			
- Members' accounts		<u>20,152,883,016</u>	<u>20,506,714,869</u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Scheme

Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2024

	2024 HK\$	2023 HK\$
Cash flows from operating activities		
Payments for purchase of financial assets at fair value through profit or loss	(5,143,383,742)	(4,436,077,046)
Proceeds from disposal of financial assets at fair value through profit or loss	5,028,986,104	4,092,689,568
Interest received	76,240	556
Operating expenses paid	<u>(6,062)</u>	<u>(1,161)</u>
Net cash used in operating activities	<u>(114,327,460)</u>	<u>(343,388,083)</u>
Cash flows from financing activities		
Contributions and transfers in received	1,884,657,529	1,844,527,943
Benefits, transfers out, long service payment and forfeitures paid	<u>(1,772,448,730)</u>	<u>(1,503,640,236)</u>
Net cash from financing activities	<u>112,208,799</u>	<u>340,887,707</u>
Net decrease in cash and cash equivalents	(2,118,661)	(2,500,376)
Cash and cash equivalents at the beginning of the year	<u>42,433,491</u>	<u>44,933,867</u>
Cash and cash equivalents at the end of the year	<u><u>40,314,830</u></u>	<u><u>42,433,491</u></u>
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	<u><u>40,314,830</u></u>	<u><u>42,433,491</u></u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco MPF Conservative Fund

Statement of Net Assets AS AT 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	2,223,874,589	1,880,639,907
Interest receivable – bank deposits		9,565,753	10,183,198
Interest receivable – certificates of deposit and bonds		7,010,658	2,172,500
Amounts receivable on fund switching		8,062,090	12,596,847
Bank balances and deposits		301,162,008	631,553,229
Total assets		<u>2,549,675,098</u>	<u>2,537,145,681</u>
Liabilities			
Current liabilities			
Amounts payable on redemption		6,352,260	3,854,012
Amounts payable on fund switching		9,442,277	9,503,031
Amounts payable on purchase of financial assets at fair value through profit or loss		17,794,110	49,091,776
Other payables		1,724,394	1,769,284
Total liabilities		<u>35,313,041</u>	<u>64,218,103</u>
Equity			
Net assets attributable to members		<u>2,514,362,057</u>	<u>2,472,927,578</u>
Number of units outstanding			
Class A	4	101,586,516.08428	104,365,551.37228
Class H	4	97,779,578.04018	98,920,637.74303
Net asset value per unit			
Class A	4	\$ 12.6130	\$ 12.1659
Class H	4	\$ 12.6106	\$ 12.1635

For and on behalf of the Trustee

Bank Consortium Trust Company Limited



Director



Director

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco MPF Conservative Fund

Statement of Comprehensive Income FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Investment income			
Interest income on bonds		6,705,245	1,298,135
Interest income on certificates of deposit		12,084,463	4,242,998
Interest income on bank deposits		68,546,710	42,669,565
Change in unrealised gains/losses of financial assets at fair value through profit or loss		1,281,791	3,879,148
Realised gains on disposal of financial assets at fair value through profit or loss		<u>18,517,886</u>	<u>3,951,949</u>
Total income		<u>107,136,095</u>	<u>56,041,795</u>
Expenses			
Investment management fee	5 (a)	4,991,902	7,207,875
Trustee and administration fees	5 (b)	9,060,303	13,082,294
Safe custody and bank charges		132,080	100,848
Sponsor fee	5 (c)	2,495,951	3,603,938
Auditor's remuneration		187,688	162,547
Legal and professional fees		85,133	45,785
Other expenses		<u>286,737</u>	<u>371,183</u>
Total expenses		<u>17,239,794</u>	<u>24,574,470</u>
Total comprehensive income		<u><u>89,896,301</u></u>	<u><u>31,467,325</u></u>

The accompanying notes form an integral part of these financial statements.

**BCT Strategic MPF Scheme
- Invesco MPF Conservative Fund**

**Statement of Changes in Equity
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 HK\$	2023 HK\$
Balance at the beginning of the year	2,472,927,578	2,376,668,327
Proceeds on subscription of units	816,948,246	1,087,333,461
Payments on redemption of units	(865,410,068)	(1,022,541,535)
	(48,461,822)	64,791,926
Total comprehensive income	89,896,301	31,467,325
Balance at the end of the year	2,514,362,057	2,472,927,578
 Units – Class A		
Units outstanding at beginning of the year	104,365,551.37228	101,642,807.63326
Units subscribed	31,065,148.18674	40,947,533.91330
Units redeemed	(33,844,183.47474)	(38,224,790.17428)
Units outstanding at end of the year	101,586,516.08428	104,365,551.37228
 Units – Class H		
Units outstanding at beginning of the year	98,920,637.74303	96,253,720.79099
Units subscribed	35,001,284.85247	49,361,075.64658
Units redeemed	(36,142,344.55532)	(46,694,158.69454)
Units outstanding at end of the year	97,779,578.04018	98,920,637.74303

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme
- Invesco MPF Conservative Fund

Statement of Cash Flows
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	HKS	HKS
Cash flows from operating activities		
Payments for purchase of investments	(7,353,743,092)	(5,921,133,939)
Proceeds from sale of investments	6,999,079,591	5,635,866,756
Interest received on bank deposits	69,164,155	33,632,088
Interest received on bonds and certificates of deposit	13,882,380	3,431,820
Investment management fee paid	(4,983,052)	(7,028,791)
Trustee and administration fees paid	(9,044,240)	(12,757,257)
Sponsor fee paid	(2,491,526)	(3,514,396)
Operating expenses paid	<u>(765,866)</u>	<u>(560,754)</u>
Net cash used in operating activities	<u>(288,901,650)</u>	<u>(272,064,473)</u>
Cash flows from financing activities		
Proceeds on subscription of units	821,483,003	1,093,884,839
Payments on redemption of units	<u>(862,972,574)</u>	<u>(1,030,248,758)</u>
Net cash (used in)/from financing activities	<u>(41,489,571)</u>	<u>63,636,081</u>
Net decrease in cash and cash equivalents	(330,391,221)	(208,428,392)
Cash and cash equivalents at the beginning of the year	<u>631,553,229</u>	<u>839,981,621</u>
Cash and cash equivalents at the end of the year	<u><u>301,162,008</u></u>	<u><u>631,553,229</u></u>
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	<u><u>301,162,008</u></u>	<u><u>631,553,229</u></u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Guaranteed Fund

Statement of Net Assets

AS AT 30 NOVEMBER 2023 (TERMINATION DATE OF THE FUND)

	Note	As at 30 November 2023 (termination date of the fund) HK\$	As at 31 March 2023 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	-	999,821,190
Amounts receivable on sale of financial assets at fair value through profit or loss		909,926,150	1,784,939
Bank balances and deposits		3,047,053	448,560
Total assets		912,973,203	1,002,054,689
Liabilities			
Current liabilities			
Amounts payable on redemption		911,793,455	912,627
Amounts payable on purchase of financial assets at fair value through profit or loss		-	13,230
Other payables		1,179,748	1,391,438
Total liabilities		912,973,203	2,317,295
Equity			
Net assets attributable to members		-	999,737,394
Number of units outstanding			
Class G	4	-	82,519,600.56810
Net asset value per unit			
Class G	4	\$ -	\$ 12.1151

For and on behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Guaranteed Fund

Statement of Comprehensive Income

FOR THE PERIOD FROM 1 APRIL 2023 TO 30 NOVEMBER 2023 (TERMINATION DATE OF THE FUND)

	Note	For the period from 1 April 2023 to 30 November 2023 (termination date of the fund) HK\$	For the year ended 31 March 2023 HK\$
Investment income			
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(77,259,141)	(45,903,763)
Realised gains on disposal of financial assets at fair value through profit or loss		82,362,126	10,018,620
Other income		18,253	-
Total income/(loss)		5,121,238	(35,885,143)
Expenses			
Investment management fee	5 (a)	5,256,762	7,964,717
Trustee and administration fees	5 (b)	3,449,750	5,226,845
Safe custody and bank charges		1,321	1,042
Sponsor fee	5 (c)	657,095	995,590
Auditor's remuneration		87,393	69,790
Legal and professional fees		881	21,303
Other expenses		63,490	209,032
Total expenses		9,516,692	14,488,319
Total comprehensive loss		(4,395,454)	(50,373,462)

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Guaranteed Fund

Statement of Changes in Equity FOR THE PERIOD FROM 1 APRIL 2023 TO 30 NOVEMBER 2023 (TERMINATION DATE OF THE FUND)

	For the period from 1 April 2023 to 30 November 2023 (termination date of the fund) HK\$	For the year ended 31 March 2023 HK\$
Balance at the beginning of the period/year	999,737,394	1,063,128,428
Proceeds on subscription of units	74,518,255	123,272,549
Payments on redemption of units	(1,069,860,195)	(136,290,121)
	(995,341,940)	(13,017,572)
Total comprehensive loss	(4,395,454)	(50,373,462)
Balance at the end of the period/year	-	999,737,394
Units – Class G		
Units outstanding at the beginning of the period/year	82,519,600.56810	83,574,271.73373
Units subscribed	6,168,435.33851	10,287,186.71529
Units redeemed	(88,688,035.90661)	(11,341,857.88092)
Units outstanding at the end of the period/year	-	82,519,600.56810

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Guaranteed Fund

Statement of Cash Flows

FOR THE PERIOD FROM 1 APRIL 2023 TO 30 NOVEMBER 2023 (TERMINATION DATE OF THE FUND)

	For the period from 1 April 2023 to 30 November 2023 (termination date of the fund) HK\$	For the year ended 31 March 2023 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(74,213,820)	(122,648,684)
Proceeds from sale of investments	170,983,554	149,892,220
Other income received	18,253	-
Investment management fee paid	(5,322,015)	(8,024,031)
Trustee and administration fees paid	(3,492,572)	(5,265,770)
Sponsor fee paid	(665,252)	(1,003,004)
Operating expenses paid	(248,543)	(235,803)
Net cash from operating activities	87,059,605	12,714,928
Cash flows from financing activities		
Proceeds on subscription of units	74,518,255	123,272,549
Payments on redemption of units	(158,979,367)	(136,875,978)
Net cash used in financing activities	(84,461,112)	(13,603,429)
Net increase/(decrease) in cash and cash equivalents	2,598,493	(888,501)
Cash and cash equivalents at the beginning of the period/year	448,560	1,337,061
Cash and cash equivalents at the end of the period/year	3,047,053	448,560
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	3,047,053	448,560

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Global Bond Fund

Statement of Net Assets AS AT 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	1,024,251,855	1,006,444,990
Amounts receivable on fund switching		1,722,369	4,272,029
Amounts receivable on sale of financial assets at fair value through profit or loss		2,421,900	3,627,279
Bank balances and deposits		2,611,181	2,025,199
Total assets		<u>1,031,007,305</u>	<u>1,016,369,497</u>
Liabilities			
Current liabilities			
Amounts payable on redemption		987,005	1,303,272
Amounts payable on fund switching		2,687,766	2,993,822
Amounts payable on purchase of financial assets at fair value through profit or loss		1,722,369	4,272,029
Other payables		1,015,861	1,021,451
Liabilities (excluding net assets attributable to members)		<u>6,413,001</u>	<u>9,590,574</u>
Net assets attributable to members		<u>1,024,594,304</u>	<u>1,006,778,923</u>
Number of units outstanding			
Class A	4	34,833,646.68513	34,699,711.73989
Class H	4	34,052,305.99016	33,140,952.47303
Net asset value per unit			
Class A	4	\$ 14.6763	\$ 14.6541
Class H	4	\$ 15.0758	\$ 15.0353

For and on behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The accompanying notes form an integral part of these financial statements.

**BCT Strategic MPF Scheme
- Invesco Global Bond Fund**

Statement of Comprehensive Income
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Investment income			
Interest income on bank deposits		3,320	761
Change in unrealised gains/losses of financial assets at fair value through profit or loss		11,297,118	(37,457,794)
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss		<u>840,203</u>	<u>(3,812,551)</u>
Total income/(loss)		<u>12,140,641</u>	<u>(41,269,584)</u>
Expenses			
Investment management fee	5 (a)	3,892,492	3,818,650
Trustee and administration fees	5 (b)	5,234,448	5,139,288
Safe custody and bank charges		1,990	1,771
Sponsor fee	5 (c)	997,038	978,912
Auditor's remuneration		74,745	65,588
Legal and professional fees		34,694	18,865
Other expenses		<u>151,349</u>	<u>187,984</u>
Total expenses		<u>10,386,756</u>	<u>10,211,058</u>
Increase/(decrease) in net assets attributable to members		<u><u>1,753,885</u></u>	<u><u>(51,480,642)</u></u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Global Bond Fund

Statement of Changes in Net Assets Attributable to Members FOR THE YEAR ENDED 31 MARCH 2024

	2024 HK\$	2023 HK\$
Balance at the beginning of the year	1,006,778,923	1,064,876,621
Proceeds on subscription of units	215,419,705	213,325,008
Payments on redemption of units	(199,358,209)	(219,942,064)
	16,061,496	(6,617,056)
Increase/(decrease) in net assets attributable to members	1,753,885	(51,480,642)
Balance at the end of the year	1,024,594,304	1,006,778,923
Units – Class A		
Units outstanding at the beginning of the year	34,699,711.73989	34,385,993.81915
Units subscribed	7,225,419.46539	6,775,884.57322
Units redeemed	(7,091,484.52015)	(6,462,166.65248)
Units outstanding at the end of the year	34,833,646.68513	34,699,711.73989
Units – Class H		
Units outstanding at the beginning of the year	33,140,952.47303	33,898,803.70057
Units subscribed	7,507,037.92232	7,954,603.60477
Units redeemed	(6,595,684.40519)	(8,712,454.83231)
Units outstanding at the end of the year	34,052,305.99016	33,140,952.47303

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Global Bond Fund

Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2024

	2024 HK\$	2023 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(217,969,364)	(211,365,875)
Proceeds from sale of investments	210,955,539	233,749,947
Interest received on bank deposits	3,320	761
Investment management fee paid	(3,883,472)	(3,849,655)
Trustee and administration fees paid	(5,221,655)	(5,181,705)
Sponsor fee paid	(994,601)	(986,992)
Operating expenses paid	(292,618)	(235,615)
Net cash (used in)/from operating activities	(17,402,851)	12,130,866
Cash flows from financing activities		
Proceeds on subscription of units	217,969,365	211,365,875
Payments on redemption of units	(199,980,532)	(223,309,098)
Net cash from/(used in) financing activities	17,988,833	(11,943,223)
Net increase in cash and cash equivalents	585,982	187,643
Cash and cash equivalents at the beginning of the year	2,025,199	1,837,556
Cash and cash equivalents at the end of the year	2,611,181	2,025,199
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	2,611,181	2,025,199

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco RMB Bond Fund


Statement of Net Assets AS AT 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8, 14	363,200,307	359,735,835
Amounts receivable on sale of financial assets at fair value through profit or loss		1,784,430	1,004,960
Amounts receivable on fund switching		814,968	717,566
Bank balances and deposits		182,046	341,004
Total assets		365,981,751	361,799,365
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	8, 14	-	894,534
Amounts payable on redemption		651,429	739,952
Amounts payable on fund switching		1,314,595	605,868
Amounts payable on purchase of financial assets at fair value through profit or loss		814,969	717,566
Other payables		349,895	355,808
Liabilities (excluding net assets attributable to members)		3,130,888	3,313,728
Net assets attributable to members		362,850,863	358,485,637
Number of units outstanding			
Class A	4	16,354,173.71825	16,697,615.76880
Class H	4	19,140,869.75388	18,120,447.43468
Net asset value per unit			
Class A	4	\$ 10.1482	\$ 10.2302
Class H	4	\$ 10.2861	\$ 10.3566

For and on behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme
- Invesco RMB Bond Fund

Statement of Comprehensive Income
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Investment income			
Interest income on bank deposits		308	4
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(5,172,874)	(16,246,996)
Realised gains on disposal of financial assets at fair value through profit or loss		<u>6,193,029</u>	<u>11,722,135</u>
Total income/(loss)		<u>1,020,463</u>	<u>(4,524,857)</u>
Expenses			
Investment management fee	5 (a)	1,382,389	1,317,748
Trustee and administration fees	5 (b)	1,881,990	1,787,420
Safe custody and bank charges		503	384
Sponsor fee	5 (c)	358,474	340,461
Auditor's remuneration		26,911	22,989
Legal and professional fees		12,246	6,420
Other expenses		<u>79,838</u>	<u>90,828</u>
Total expenses		<u>3,742,351</u>	<u>3,566,250</u>
Decrease in net assets attributable to members		<u>(2,721,888)</u>	<u>(8,091,107)</u>

The accompanying notes form an integral part of these financial statements.

**BCT Strategic MPF Scheme
- Invesco RMB Bond Fund**

**Statement of Changes in Net Assets Attributable to Members
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 HK\$	2023 HK\$
Balance at the beginning of the year	358,485,637	341,708,376
Proceeds on subscription of units	75,996,361	105,404,458
Payments on redemption of units	(68,909,247)	(80,536,090)
	7,087,114	24,868,368
Decrease in net assets attributable to members	(2,721,888)	(8,091,107)
Balance at the end of the year	362,850,863	358,485,637
Units – Class A		
Units outstanding at the beginning of the year	16,697,615.76880	15,605,345.44292
Units subscribed	2,961,740.96971	4,623,696.52369
Units redeemed	(3,305,183.02026)	(3,531,426.19781)
Units outstanding at the end of the year	16,354,173.71825	16,697,615.76880
Units – Class H		
Units outstanding at the beginning of the year	18,120,447.43468	16,787,937.93237
Units subscribed	4,535,992.40429	5,746,682.61305
Units redeemed	(3,515,570.08509)	(4,414,173.11074)
Units outstanding at the end of the year	19,140,869.75388	18,120,447.43468

The accompanying notes form an integral part of these financial statements.

**BCT Strategic MPF Scheme
- Invesco RMB Bond Fund**

Statement of Cash Flows
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	HKS	HKS
Cash flows from operating activities		
Payments for purchase of investments	(84,036,578)	(117,817,978)
Proceeds from sale of investments	80,015,660	95,064,665
Interest received on bank deposits	308	4
Investment management fee paid	(1,380,808)	(1,313,949)
Trustee and administration fees paid	(1,878,881)	(1,781,802)
Sponsor fee paid	(357,882)	(339,391)
Operating expenses paid	<u>(130,693)</u>	<u>(104,283)</u>
Net cash used in operating activities	<u>(7,768,874)</u>	<u>(26,292,734)</u>
Cash flows from financing activities		
Proceeds on subscription of units	75,898,959	106,982,858
Payments on redemption of units	<u>(68,289,043)</u>	<u>(80,866,833)</u>
Net cash from financing activities	<u>7,609,916</u>	<u>26,116,025</u>
Net decrease in cash and cash equivalents	(158,958)	(176,709)
Cash and cash equivalents at the beginning of the year	<u>341,004</u>	<u>517,713</u>
Cash and cash equivalents at the end of the year	<u><u>182,046</u></u>	<u><u>341,004</u></u>
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	<u><u>182,046</u></u>	<u><u>341,004</u></u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Capital Stable Fund

Statement of Net Assets AS AT 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	1,481,088,658	1,542,893,260
Amounts receivable on sale of financial assets at fair value through profit or loss		2,509,228	1,462,834
Amounts receivable on fund switching		2,003,554	1,087,027
Bank balances and deposits		1,873,732	1,565,163
Total assets		1,487,475,172	1,547,008,284
Liabilities			
Current liabilities			
Amounts payable on redemption		2,601,938	1,510,731
Amounts payable on fund switching		967,481	706,202
Amounts payable on purchase of financial assets at fair value through profit or loss		2,003,554	1,087,027
Other payables		1,528,405	1,611,825
Liabilities (excluding net assets attributable to members)		7,101,378	4,915,785
Net assets attributable to members		1,480,373,794	1,542,092,499
Number of units outstanding			
Class A	4	44,471,801.93010	47,404,251.51668
Class H	4	27,392,521.48364	28,258,679.07677
Net asset value per unit			
Class A	4	\$ 20.2980	\$ 20.0979
Class H	4	\$ 21.0891	\$ 20.8561

For and on behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Capital Stable Fund

Statement of Comprehensive Income FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Investment income			
Interest income on bank deposits		2,872	604
Change in unrealised gains/losses of financial assets at fair value through profit or loss		13,373,224	(76,633,036)
Realised gains on disposal of financial assets at fair value through profit or loss		<u>15,372,473</u>	<u>7,870,358</u>
Total income/(loss)		<u>28,748,569</u>	<u>(68,762,074)</u>
Expenses			
Investment management fee	5 (a)	5,989,257	6,101,375
Trustee and administration fees	5 (b)	7,790,476	7,923,300
Safe custody and bank charges		2,598	2,325
Sponsor fee	5 (c)	1,483,900	1,509,200
Auditor's remuneration		111,026	101,033
Legal and professional fees		102,495	33,231
Other expenses		<u>249,566</u>	<u>312,373</u>
Total expenses		<u>15,729,318</u>	<u>15,982,837</u>
Increase/(decrease) in net assets attributable to members		<u>13,019,251</u>	<u>(84,744,911)</u>

The accompanying notes form an integral part of these financial statements.

**BCT Strategic MPF Scheme
- Invesco Capital Stable Fund**

**Statement of Changes in Net Assets Attributable to Members
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 HK\$	2023 HK\$
Balance at the beginning of the year	1,542,092,499	1,660,403,531
Proceeds on subscription of units	171,832,657	178,423,273
Payments on redemption of units	(246,570,613)	(211,989,394)
	(74,737,956)	(33,566,121)
Increase/(decrease) in net assets attributable to members	13,019,251	(84,744,911)
Balance at the end of the year	1,480,373,794	1,542,092,499
Units – Class A		
Units outstanding at the beginning of the year	47,404,251.51668	48,306,975.68146
Units subscribed	4,485,949.65852	5,142,688.61970
Units redeemed	(7,418,399.24510)	(6,045,412.78448)
Units outstanding at the end of the year	44,471,801.93010	47,404,251.51668
Units – Class H		
Units outstanding at the beginning of the year	28,258,679.07677	29,021,605.06704
Units subscribed	4,054,939.89372	3,889,934.57997
Units redeemed	(4,921,097.48685)	(4,652,860.57024)
Units outstanding at the end of the year	27,392,521.48364	28,258,679.07677

The accompanying notes form an integral part of these financial statements.

**BCT Strategic MPF Scheme
- Invesco Capital Stable Fund**

Statement of Cash Flows
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	HKS	HKS
Cash flows from operating activities		
Payments for purchase of investments	(224,366,570)	(231,965,155)
Proceeds from sale of investments	314,787,002	262,041,463
Interest received on bank deposits	2,872	604
Investment management fee paid	(6,003,013)	(6,156,313)
Trustee and administration fees paid	(7,806,881)	(7,994,205)
Sponsor fee paid	(1,487,025)	(1,522,706)
Operating expenses paid	<u>(515,819)</u>	<u>(390,579)</u>
Net cash from operating activities	<u>74,610,566</u>	<u>14,013,109</u>
Cash flows from financing activities		
Proceeds on subscription of units	170,916,130	178,999,685
Payments on redemption of units	<u>(245,218,127)</u>	<u>(215,437,579)</u>
Net cash used in financing activities	<u>(74,301,997)</u>	<u>(36,437,894)</u>
Net increase/(decrease) in cash and cash equivalents	308,569	(22,424,785)
Cash and cash equivalents at the beginning of the year	<u>1,565,163</u>	<u>23,989,948</u>
Cash and cash equivalents at the end of the year	<u><u>1,873,732</u></u>	<u><u>1,565,163</u></u>
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	<u><u>1,873,732</u></u>	<u><u>1,565,163</u></u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Balanced Fund

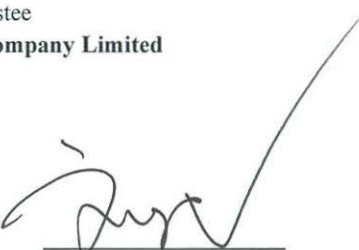
Statement of Net Assets AS AT 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	2,458,621,424	2,506,691,323
Amounts receivable on sale of financial assets at fair value through profit or loss		5,832,516	3,899,164
Amounts receivable on fund switching		536,722	5,214,426
Bank balances and deposits		<u>5,016,129</u>	<u>6,341,232</u>
Total assets		<u>2,470,006,791</u>	<u>2,522,146,145</u>
Liabilities			
Current liabilities			
Amounts payable on redemption		3,835,322	2,489,291
Amounts payable on fund switching		2,624,744	3,371,198
Amounts payable on purchase of financial assets at fair value through profit or loss		536,722	5,214,426
Other payables		<u>2,490,454</u>	<u>2,574,550</u>
Liabilities (excluding net assets attributable to members)		<u>9,487,242</u>	<u>13,649,465</u>
Net assets attributable to members		<u>2,460,519,549</u>	<u>2,508,496,680</u>
Number of units outstanding			
Class A	4	59,863,547.08045	62,860,652.19637
Class H	4	44,700,690.07763	46,104,250.17878
Net asset value per unit			
Class A	4	\$ 22.9467	\$ 22.4667
Class H	4	\$ 24.3139	\$ 23.7771

For and on behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme
- Invesco Balanced Fund

Statement of Comprehensive Income
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Investment income			
Interest income on bank deposits		9,068	2,329
Change in unrealised gains/losses of financial assets at fair value through profit or loss		19,021,176	(161,416,137)
Realised gains on disposal of financial assets at fair value through profit or loss		<u>55,368,641</u>	<u>41,802,795</u>
Total income/(loss)		<u>74,398,885</u>	<u>(119,611,013)</u>
Expenses			
Investment management fee	5 (a)	9,626,150	9,605,290
Trustee and administration fees	5 (b)	12,723,200	12,679,587
Safe custody and bank charges		3,753	3,265
Sponsor fee	5 (c)	2,423,467	2,415,159
Auditor's remuneration		181,123	161,969
Legal and professional fees		134,365	50,604
Other expenses		<u>355,589</u>	<u>448,799</u>
Total expenses		<u>25,447,647</u>	<u>25,364,673</u>
Increase/(decrease) in net assets attributable to members		<u>48,951,238</u>	<u>(144,975,686)</u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme
- Invesco Balanced Fund

Statement of Changes in Net Assets Attributable to Members
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	HK\$	HK\$
Balance at the beginning of the year	2,508,496,680	2,657,468,375
Proceeds on subscription of units	281,609,714	288,538,681
Payments on redemption of units	(378,538,083)	(292,534,690)
	(96,928,369)	(3,996,009)
Increase/(decrease) in net assets attributable to members	48,951,238	(144,975,686)
Balance at the end of the year	2,460,519,549	2,508,496,680
Units – Class A		
Units outstanding at the beginning of the year	62,860,652.19637	63,329,430.16815
Units subscribed	6,529,807.18515	6,772,975.83308
Units redeemed	(9,526,912.30107)	(7,241,753.80486)
Units outstanding at the end of the year	59,863,547.08045	62,860,652.19637
Units – Class H		
Units outstanding at the beginning of the year	46,104,250.17878	45,908,066.00308
Units subscribed	5,892,140.14894	6,195,087.09525
Units redeemed	(7,295,700.25009)	(5,998,902.91955)
Units outstanding at the end of the year	44,700,690.07763	46,104,250.17878

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme
- Invesco Balanced Fund

Statement of Cash Flows
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	HKS	HKS
Cash flows from operating activities		
Payments for purchase of investments	(453,248,218)	(524,307,124)
Proceeds from sale of investments	569,096,878	474,045,736
Interest received on bank deposits	9,068	2,329
Investment management fee paid	(9,628,343)	(9,671,104)
Trustee and administration fees paid	(12,724,548)	(12,764,371)
Sponsor fee paid	(2,423,723)	(2,431,308)
Operating expenses paid	<u>(755,129)</u>	<u>(572,153)</u>
Net cash from/(used in) operating activities	<u>90,325,985</u>	<u>(75,697,995)</u>
Cash flows from financing activities		
Proceeds on subscription of units	286,287,418	285,589,644
Payments on redemption of units	<u>(377,938,506)</u>	<u>(295,748,807)</u>
Net cash used in financing activities	<u>(91,651,088)</u>	<u>(10,159,163)</u>
Net decrease in cash and cash equivalents	(1,325,103)	(85,857,158)
Cash and cash equivalents at the beginning of the year	<u>6,341,232</u>	<u>92,198,390</u>
Cash and cash equivalents at the end of the year	<u><u>5,016,129</u></u>	<u><u>6,341,232</u></u>
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	<u><u>5,016,129</u></u>	<u><u>6,341,232</u></u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Growth Fund

Statement of Net Assets AS AT 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	4,565,641,026	4,569,526,813
Amounts receivable on sale of financial assets at fair value through profit or loss		10,586,236	7,078,263
Amounts receivable on fund switching		2,645,674	2,550,942
Bank balances and deposits		1,890,556	3,656,807
Total assets		4,580,763,492	4,582,812,825
Liabilities			
Current liabilities			
Amounts payable on redemption		6,599,259	3,866,144
Amounts payable on fund switching		5,872,655	6,867,877
Amounts payable on purchase of financial assets at fair value through profit or loss		2,645,674	2,550,942
Other payables		4,568,258	4,643,858
Liabilities (excluding net assets attributable to members)		19,685,846	17,928,821
Net assets attributable to members		4,561,077,646	4,564,884,004
Number of units outstanding			
Class A	4	97,800,173.02742	101,677,878.01859
Class H	4	82,398,736.56628	84,042,298.23526
Net asset value per unit			
Class A	4	\$ 24.8502	\$ 24.1492
Class H	4	\$ 25.8586	\$ 25.0998

For and on behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The accompanying notes form an integral part of these financial statements.

**BCT Strategic MPF Scheme
- Invesco Growth Fund**

**Statement of Comprehensive Income
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 HK\$	2023 HK\$
Investment income			
Interest income on bank deposits		4,223	796
Change in unrealised gains/losses of financial assets at fair value through profit or loss		55,099,750	(322,747,268)
Realised gains on disposal of financial assets at fair value through profit or loss		116,880,469	92,282,401
Total income/(loss)		171,984,442	(230,464,071)
Expenses			
Investment management fee	5 (a)	17,535,710	17,188,741
Trustee and administration fees	5 (b)	23,352,866	22,881,187
Safe custody and bank charges		6,241	5,286
Sponsor fee	5 (c)	4,448,165	4,358,321
Auditor's remuneration		332,259	292,887
Legal and professional fees		151,596	83,749
Other expenses		540,673	697,538
Total expenses		46,367,510	45,507,709
Increase/(decrease) in net assets attributable to members		125,616,932	(275,971,780)

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme
- Invesco Growth Fund

Statement of Changes in Net Assets Attributable to Members
FOR THE YEAR ENDED 31 MARCH 2024

	2024 HK\$	2023 HK\$
Balance at the beginning of the year	4,564,884,004	4,830,864,104
Proceeds on subscription of units	510,433,816	543,546,983
Payments on redemption of units	(639,857,106)	(533,555,303)
	(129,423,290)	9,991,680
Increase/(decrease) in net assets attributable to members	125,616,932	(275,971,780)
Balance at the end of the year	4,561,077,646	4,564,884,004
Units – Class A		
Units outstanding at the beginning of the year	101,677,878.01859	101,136,010.82905
Units subscribed	10,965,322.56192	11,660,760.54080
Units redeemed	(14,843,027.55309)	(11,118,893.35126)
Units outstanding at the end of the year	97,800,173.02742	101,677,878.01859
Units – Class H		
Units outstanding at the beginning of the year	84,042,298.23526	84,234,254.38743
Units subscribed	10,151,728.99619	11,453,443.39657
Units redeemed	(11,795,290.66517)	(11,645,399.54874)
Units outstanding at the end of the year	82,398,736.56628	84,042,298.23526

The accompanying notes form an integral part of these financial statements.

**BCT Strategic MPF Scheme
- Invesco Growth Fund**

Statement of Cash Flows
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	HK\$	HK\$
Cash flows from operating activities		
Payments for purchase of investments	(510,339,084)	(550,053,072)
Proceeds from sale of investments	682,791,849	583,153,215
Interest received on bank deposits	4,223	796
Investment management fee paid	(17,511,126)	(17,290,290)
Trustee and administration fees paid	(23,317,700)	(23,014,823)
Sponsor fee paid	(4,441,467)	(4,383,776)
Operating expenses paid	<u>(1,172,817)</u>	<u>(913,724)</u>
Net cash from/(used in) operating activities	<u>126,013,878</u>	<u>(12,501,674)</u>
Cash flows from financing activities		
Proceeds on subscription of units	510,339,084	550,053,071
Payments on redemption of units	<u>(638,119,213)</u>	<u>(536,446,428)</u>
Net cash (used in)/from financing activities	<u>(127,780,129)</u>	<u>13,606,643</u>
Net (decrease)/increase in cash and cash equivalents	(1,766,251)	1,104,969
Cash and cash equivalents at the beginning of the year	<u>3,656,807</u>	<u>2,551,838</u>
Cash and cash equivalents at the end of the year	<u><u>1,890,556</u></u>	<u><u>3,656,807</u></u>
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	<u><u>1,890,556</u></u>	<u><u>3,656,807</u></u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Hong Kong and China Equity Fund

Statement of Net Assets AS AT 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	2,793,829,915	3,656,361,211
Amounts receivable on sale of financial assets at fair value through profit or loss		8,377,899	8,403,902
Amounts receivable on fund switching		1,901,234	6,832,758
Bank balances and deposits		1,521,802	1,329,886
Total assets		<u>2,805,630,850</u>	<u>3,672,927,757</u>
Liabilities			
Current liabilities			
Amounts payable on redemption		4,217,757	2,633,523
Amounts payable on fund switching		5,676,970	7,098,989
Amounts payable on purchase of financial assets at fair value through profit or loss		1,901,234	6,832,758
Other payables		2,857,383	3,664,421
Liabilities (excluding net assets attributable to members)		<u>14,653,344</u>	<u>20,229,691</u>
Net assets attributable to members		<u>2,790,977,506</u>	<u>3,652,698,066</u>
Number of units outstanding			
Class A	4	49,079,078.62431	50,369,455.31521
Class H	4	55,932,572.30778	55,749,208.11652
Net asset value per unit			
Class A	4	\$ 26.6225	\$ 34.4997
Class H	4	\$ 26.5386	\$ 34.3497

For and on behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme
- Invesco Hong Kong and China Equity Fund

Statement of Comprehensive Income
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Investment income			
Interest income on bank deposits		4,092	1,006
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(597,194,954)	(108,910,175)
Realised losses on disposal of financial assets at fair value through profit or loss		(206,036,035)	(139,792,360)
Total loss		<u>(803,226,897)</u>	<u>(248,701,529)</u>
Expenses			
Investment management fee	5 (a)	11,989,754	13,694,717
Trustee and administration fees	5 (b)	16,278,109	18,586,526
Safe custody and bank charges		4,680	4,368
Sponsor fee	5 (c)	3,100,592	3,540,291
Auditor's remuneration		230,548	235,217
Legal and professional fees		99,494	69,117
Other expenses		388,278	571,618
Total expenses		<u>32,091,455</u>	<u>36,701,854</u>
Decrease in net assets attributable to members		<u>(835,318,352)</u>	<u>(285,403,383)</u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme
- Invesco Hong Kong and China Equity Fund

Statement of Changes in Net Assets Attributable to Members
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	HK\$	HK\$
Balance at the beginning of the year	3,652,698,066	3,829,626,550
Proceeds on subscription of units	586,223,626	816,085,108
Payments on redemption of units	(612,625,834)	(707,610,209)
	(26,402,208)	108,474,899
Decrease in net assets attributable to members	(835,318,352)	(285,403,383)
Balance at the end of the year	2,790,977,506	3,652,698,066
Units – Class A		
Units outstanding at the beginning of the year	50,369,455.31521	48,308,902.10035
Units subscribed	8,623,281.69182	10,767,482.06111
Units redeemed	(9,913,658.38272)	(8,706,928.84625)
Units outstanding at the end of the year	49,079,078.62431	50,369,455.31521
Units – Class H		
Units outstanding at the beginning of the year	55,749,208.11652	54,533,635.94843
Units subscribed	11,375,273.81189	13,384,664.90821
Units redeemed	(11,191,909.62063)	(12,169,092.74012)
Units outstanding at the end of the year	55,932,572.30778	55,749,208.11652

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme
- Invesco Hong Kong and China Equity Fund

Statement of Cash Flows
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	HK\$	HK\$
Cash flows from operating activities		
Payments for purchase of investments	(591,155,150)	(819,183,202)
Proceeds from sale of investments	645,549,936	752,872,723
Interest received on bank deposits	4,092	1,006
Investment management fee paid	(12,241,078)	(13,769,092)
Trustee and administration fees paid	(16,616,246)	(18,688,057)
Sponsor fee paid	(3,164,999)	(3,559,630)
Operating expenses paid	<u>(876,170)</u>	<u>(771,532)</u>
Net cash from/(used in) operating activities	<u>21,500,385</u>	<u>(103,097,784)</u>
Cash flows from financing activities		
Proceeds on subscription of units	591,155,150	819,183,202
Payments on redemption of units	<u>(612,463,619)</u>	<u>(719,327,098)</u>
Net cash (used in)/from financing activities	<u>(21,308,469)</u>	<u>99,856,104</u>
Net increase/(decrease) in cash and cash equivalents	191,916	(3,241,680)
Cash and cash equivalents at the beginning of the year	<u>1,329,886</u>	<u>4,571,566</u>
Cash and cash equivalents at the end of the year	<u><u>1,521,802</u></u>	<u><u>1,329,886</u></u>
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	<u><u>1,521,802</u></u>	<u><u>1,329,886</u></u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Asian Equity Fund


Statement of Net Assets AS AT 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8, 14	1,206,548,615	1,258,534,305
Amounts receivable on sale of financial assets at fair value through profit or loss		3,126,132	1,896,382
Amounts receivable on fund switching		1,104,525	1,129,400
Bank balances and deposits		<u>2,265,996</u>	<u>1,697,324</u>
Total assets		<u>1,213,045,268</u>	<u>1,263,257,411</u>
Liabilities			
Current liabilities			
Amounts payable on redemption		2,246,937	1,230,080
Amounts payable on fund switching		1,873,698	1,094,466
Amounts payable on purchase of financial assets at fair value through profit or loss		1,104,525	1,129,400
Other payables		<u>1,194,265</u>	<u>1,260,934</u>
Liabilities (excluding net assets attributable to members)		<u>6,419,425</u>	<u>4,714,880</u>
Net assets attributable to members		<u>1,206,625,843</u>	<u>1,258,542,531</u>
Number of units outstanding			
Class A	4	54,236,374.77024	56,520,369.23501
Class H	4	60,199,904.33294	60,717,723.24970
Net asset value per unit			
Class A	4	\$ 10.5735	\$ 10.7708
Class H	4	\$ 10.5176	\$ 10.7015

For and on behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Asian Equity Fund

Statement of Comprehensive Income FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Investment income			
Interest income on bank deposits		2,377	22
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(11,042,749)	(171,909,046)
Realised (losses)/gains on disposal of financial assets at fair value through profit or loss		<u>(1,134,551)</u>	<u>3,784,342</u>
Total loss		<u>(12,174,923)</u>	<u>(168,124,682)</u>
Expenses			
Investment management fee	5 (a)	4,643,036	4,790,486
Trustee and administration fees	5 (b)	6,290,413	6,483,395
Safe custody and bank charges		1,550	1,314
Sponsor fee	5 (c)	1,198,174	1,234,932
Auditor's remuneration		89,455	82,300
Legal and professional fees		40,951	24,132
Other expenses		<u>179,035</u>	<u>230,845</u>
Total expenses		<u>12,442,614</u>	<u>12,847,404</u>
Decrease in net assets attributable to members		<u><u>(24,617,537)</u></u>	<u><u>(180,972,086)</u></u>

The accompanying notes form an integral part of these financial statements.

**BCT Strategic MPF Scheme
- Invesco Asian Equity Fund**

**Statement of Changes in Net Assets Attributable to Members
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 HK\$	2023 HK\$
Balance at the beginning of the year	1,258,542,531	1,419,941,269
Proceeds on subscription of units	177,739,878	204,078,680
Payments on redemption of units	(205,039,029)	(184,505,332)
	(27,299,151)	19,573,348
Decrease in net assets attributable to members	(24,617,537)	(180,972,086)
Balance at the end of the year	1,206,625,843	1,258,542,531
Units – Class A		
Units outstanding at the beginning of the year	56,520,369.23501	55,317,436.79345
Units subscribed	8,634,906.63020	9,656,636.26289
Units redeemed	(10,918,901.09497)	(8,453,703.82133)
Units outstanding at the end of the year	54,236,374.77024	56,520,369.23501
Units – Class H		
Units outstanding at the beginning of the year	60,717,723.24970	60,200,902.68920
Units subscribed	8,625,474.46024	9,518,063.68595
Units redeemed	(9,143,293.37700)	(9,001,243.12545)
Units outstanding at the end of the year	60,199,904.33294	60,717,723.24970

The accompanying notes form an integral part of these financial statements.

**BCT Strategic MPF Scheme
- Invesco Asian Equity Fund**

Statement of Cash Flows
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	HKS	HKS
Cash flows from operating activities		
Payments for purchase of investments	(177,764,753)	(205,022,807)
Proceeds from sale of investments	216,318,518	199,780,976
Interest received on bank deposits	2,377	22
Investment management fee paid	(4,652,959)	(4,846,228)
Trustee and administration fees paid	(6,302,623)	(6,558,898)
Sponsor fee paid	(1,200,500)	(1,249,314)
Operating expenses paid	<u>(353,201)</u>	<u>(298,258)</u>
Net cash from/(used in) operating activities	<u>26,046,859</u>	<u>(18,194,507)</u>
Cash flows from financing activities		
Proceeds on subscription of units	177,764,753	205,022,807
Payments on redemption of units	<u>(203,242,940)</u>	<u>(186,776,179)</u>
Net cash (used in)/from financing activities	<u>(25,478,187)</u>	<u>18,246,628</u>
Net increase in cash and cash equivalents	568,672	52,121
Cash and cash equivalents at the beginning of the year	<u>1,697,324</u>	<u>1,645,203</u>
Cash and cash equivalents at the end of the year	<u><u>2,265,996</u></u>	<u><u>1,697,324</u></u>
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	<u><u>2,265,996</u></u>	<u><u>1,697,324</u></u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Hang Seng Index Tracking Fund


Statement of Net Assets AS AT 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	617,363,125	690,695,670
Amounts receivable on sale of financial assets at fair value through profit or loss		-	1,162,322
Amounts receivable on fund switching		3,644,087	3,513,594
Bank balances and deposits		89,306	151,721
Total assets		621,096,518	695,523,307
Liabilities			
Current liabilities			
Amounts payable on redemption		1,020,322	810,291
Amounts payable on fund switching		3,835,247	5,733,260
Amounts payable on purchase of financial assets at fair value through profit or loss		1,247,445	930,897
Other payables		442,552	501,768
Liabilities (excluding net assets attributable to members)		6,545,566	7,976,216
Net assets attributable to members		614,550,952	687,547,091
Number of units outstanding			
Class A	4	38,162,387.85450	37,194,038.61919
Class H	4	35,101,347.29099	31,473,678.04692
Net asset value per unit			
Class A	4	\$ 8.3703	\$ 9.9943
Class H	4	\$ 8.4077	\$ 10.0343

For and on behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme
- Invesco Hang Seng Index Tracking Fund

Statement of Comprehensive Income
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Investment income			
Dividend income		22,485,975	20,399,240
Interest income on bank deposits		985	244
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(98,182,491)	(13,605,679)
Realised losses on disposal of financial assets at fair value through profit or loss		(33,582,774)	(29,283,990)
Total loss		<u>(109,278,305)</u>	<u>(22,490,185)</u>
Expenses			
Investment management fee	5 (a)	1,449,665	1,428,852
Trustee and administration fees	5 (b)	2,000,817	1,972,521
Safe custody and bank charges		164,083	196,813
Transaction costs		112,843	121,853
Sponsor fee	5 (c)	643,337	633,982
Auditor's remuneration		48,113	42,967
Legal and professional fee		127,060	48,293
Other expenses		233,562	253,251
Total expenses		<u>4,779,480</u>	<u>4,698,532</u>
Decrease in net assets attributable to members		<u><u>(114,057,785)</u></u>	<u><u>(27,188,717)</u></u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme
- Invesco Hang Seng Index Tracking Fund

Statement of Changes in Net Assets Attributable to Members
FOR THE YEAR ENDED 31 MARCH 2024

	2024 HK\$	2023 HK\$
Balance at the beginning of the year	687,547,091	646,117,845
Proceeds on subscription of units	292,956,278	396,580,553
Payments on redemption of units	(251,894,632)	(327,962,590)
	41,061,646	68,617,963
Decrease in net assets attributable to members	(114,057,785)	(27,188,717)
Balance at the end of the year	614,550,952	687,547,091
Units – Class A		
Units outstanding at the beginning of the year	37,194,038.61919	32,645,567.60861
Units subscribed	14,703,283.75086	19,345,231.85026
Units redeemed	(13,734,934.51555)	(14,796,760.83968)
Units outstanding at the end of the year	38,162,387.85450	37,194,038.61919
Units – Class H		
Units outstanding at the beginning of the year	31,473,678.04692	28,561,756.18404
Units subscribed	17,937,276.78859	22,111,249.80890
Units redeemed	(14,309,607.54452)	(19,199,327.94602)
Units outstanding at the end of the year	35,101,347.29099	31,473,678.04692

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme
- Invesco Hang Seng Index Tracking Fund

Statement of Cash Flows
FOR THE YEAR ENDED 31 MARCH 2024

	2024 HK\$	2023 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(175,503,349)	(201,599,071)
Proceeds from sale of investments	118,549,499	117,233,356
Interest received on bank deposits	985	244
Dividends received	22,485,975	20,399,240
Investment management fee paid	(1,459,885)	(1,417,950)
Trustee and administration fees paid	(2,015,059)	(1,957,421)
Transaction costs paid	(112,843)	(121,853)
Sponsor fee paid	(647,834)	(629,159)
Operating expenses paid	(603,075)	(511,609)
Net cash used in operating activities	<u>(39,305,586)</u>	<u>(68,604,223)</u>
Cash flows from financing activities		
Proceeds on subscription of units	292,825,785	396,917,991
Payments on redemption of units	(253,582,614)	(328,374,298)
Net cash from financing activities	<u>39,243,171</u>	<u>68,543,693</u>
Net decrease in cash and cash equivalents	(62,415)	(60,530)
Cash and cash equivalents at the beginning of the year	<u>151,721</u>	<u>212,251</u>
Cash and cash equivalents at the end of the year	<u><u>89,306</u></u>	<u><u>151,721</u></u>
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	<u><u>89,306</u></u>	<u><u>151,721</u></u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Age 65 Plus Fund

Statement of Net Assets AS AT 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	1,330,994,524	255,478,255
Amounts receivable on fund switching		1,868,385	1,042,627
Amounts receivable on sale of financial assets at fair value through profit or loss		4,924,927	603,004
Bank balances and deposits		501,540	588,063
Total assets		1,338,289,376	257,711,949
Liabilities			
Current liabilities			
Amounts payable on redemption		3,291,635	327,455
Amounts payable on fund switching		2,063,867	793,788
Amounts payable on purchase of financial assets at fair value through profit or loss		1,868,385	1,042,627
Other payables		819,789	177,810
Liabilities (excluding net assets attributable to members)		8,043,676	2,341,680
Net assets attributable to members		1,330,245,700	255,370,269
Number of units outstanding			
Class A	4	64,609,713.73048	16,800,961.96746
Class H	4	52,357,592.36060	6,896,588.98985
Net asset value per unit			
Class A	4	\$ 11.3728	\$ 10.7762
Class H	4	\$ 11.3728	\$ 10.7762

For and on behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Age 65 Plus Fund

Statement of Comprehensive Income FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Investment income			
Interest income on bank deposits		1,141	6
Change in unrealised gains/losses of financial assets at fair value through profit or loss		67,560,071	(8,684,178)
Realised losses on disposal of financial assets at fair value through profit or loss		<u>(632,571)</u>	<u>(6,181,859)</u>
Total income/(loss)		<u>66,928,641</u>	<u>(14,866,031)</u>
Expenses			
Investment management fee	5 (a)	2,123,134	839,603
Trustee and administration fees	5 (b)	1,330,140	526,010
Safe custody and bank charges		595	252
Sponsor fee	5 (c)	598,782	236,791
Auditor's remuneration		46,080	16,351
Legal and professional fees		38,435	4,580
Other expenses		<u>66,851</u>	<u>36,560</u>
Total expenses		<u>4,204,017</u>	<u>1,660,147</u>
Increase/(decrease) in net assets attributable to members		<u><u>62,724,624</u></u>	<u><u>(16,526,178)</u></u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Age 65 Plus Fund

Statement of Changes in Net Assets Attributable to Members FOR THE YEAR ENDED 31 MARCH 2024

	2024 HK\$	2023 HK\$
Balance at the beginning of the year	255,370,269	258,442,808
Proceeds on subscription of units	1,170,384,882	103,508,068
Payments on redemption of units	(158,234,075)	(90,054,429)
	<u>1,012,150,807</u>	<u>13,453,639</u>
Increase/(decrease) in net assets attributable to members	62,724,624	(16,526,178)
Balance at the end of the year	<u><u>1,330,245,700</u></u>	<u><u>255,370,269</u></u>
Units – Class A		
Units outstanding at the beginning of the year	16,800,961.96746	15,044,978.60229
Units subscribed	56,785,158.65743	6,752,642.40114
Units redeemed	(8,976,406.89441)	(4,996,659.03597)
Units outstanding at the end of the year	<u>64,609,713.73048</u>	<u>16,800,961.96746</u>
Units – Class H		
Units outstanding at the beginning of the year	6,896,588.98985	7,358,556.31630
Units subscribed	50,953,445.24586	2,963,581.24142
Units redeemed	(5,492,441.87511)	(3,425,548.56787)
Units outstanding at the end of the year	<u>52,357,592.36060</u>	<u>6,896,588.98985</u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Age 65 Plus Fund

Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2024

	2024 HK\$	2023 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(1,169,559,124)	(104,040,511)
Proceeds from sale of investments	157,474,190	92,296,794
Interest received on bank deposits	1,141	6
Investment management fee paid	(1,806,626)	(842,497)
Trustee and administration fees paid	(1,131,848)	(527,823)
Sponsor fee paid	(509,518)	(237,607)
Operating expenses paid	(114,046)	(46,764)
Net cash used in operating activities	(1,015,645,831)	(13,398,402)
Cash flows from financing activities		
Proceeds on subscription of units	1,169,559,124	104,040,510
Payments on redemption of units	(153,999,816)	(90,403,885)
Net cash from financing activities	1,015,559,308	13,636,625
Net (decrease)/increase in cash and cash equivalents	(86,523)	238,223
Cash and cash equivalents at the beginning of the year	588,063	349,840
Cash and cash equivalents at the end of the year	501,540	588,063
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	501,540	588,063

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Core Accumulation Fund


Statement of Net Assets AS AT 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	1,442,529,238	1,116,449,032
Amounts receivable on sale of financial assets at fair value through profit or loss		4,832,779	1,935,176
Amounts receivable on fund switching		5,835,896	1,618,020
Bank balances and deposits		591,183	2,108,366
Total assets		<u>1,453,789,096</u>	<u>1,122,110,594</u>
Liabilities			
Current liabilities			
Amounts payable on redemption		1,876,563	2,152,023
Amounts payable on fund switching		3,545,659	1,891,470
Amounts payable on purchase of financial assets at fair value through profit or loss		5,835,896	1,618,020
Other payables		925,853	759,261
Liabilities (excluding net assets attributable to members)		<u>12,183,971</u>	<u>6,420,774</u>
Net assets attributable to members		<u>1,441,605,125</u>	<u>1,115,689,820</u>
Number of units outstanding			
Class A	4	57,524,449.44897	52,298,026.78953
Class H	4	38,421,632.77118	33,222,646.45768
Net asset value per unit			
Class A	4	\$ 15.0252	\$ 13.0458
Class H	4	\$ 15.0252	\$ 13.0458

For and on behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Core Accumulation Fund

Statement of Comprehensive Income FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 HK\$	2023 HK\$
Investment income			
Interest income on bank deposits		1,691	13
Change in unrealised gains/losses of financial assets at fair value through profit or loss		170,161,118	(64,414,938)
Realised gains on disposal of financial assets at fair value through profit or loss		<u>21,639,317</u>	<u>989,009</u>
Total income/(loss)		<u>191,802,126</u>	<u>(63,425,916)</u>
Expenses			
Investment management fee	5 (a)	4,346,025	3,602,446
Trustee and administration fees	5 (b)	2,722,776	2,256,926
Safe custody and bank charges		1,506	1,083
Sponsor fee	5 (c)	1,225,700	1,015,990
Auditor's remuneration		93,750	70,495
Legal and professional fees		44,415	19,480
Other expenses		<u>141,178</u>	<u>156,400</u>
Total expenses		<u>8,575,350</u>	<u>7,122,820</u>
Increase/(decrease) in net assets attributable to members		<u>183,226,776</u>	<u>(70,548,736)</u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Core Accumulation Fund

Statement of Changes in Net Assets Attributable to Members FOR THE YEAR ENDED 31 MARCH 2024

	2024 HK\$	2023 HK\$
Balance at the beginning of the year	1,115,689,820	1,077,060,158
Proceeds on subscription of units	432,349,155	375,980,223
Payments on redemption of units	(289,660,626)	(266,801,825)
	142,688,529	109,178,398
Increase/(decrease) in net assets attributable to members	183,226,776	(70,548,736)
Balance at the end of the year	1,441,605,125	1,115,689,820
Units – Class A		
Units outstanding at the beginning of the year	52,298,026.78953	47,102,784.19441
Units subscribed	19,069,731.75413	18,231,140.56291
Units redeemed	(13,843,309.09469)	(13,035,897.96779)
Units outstanding at the end of the year	57,524,449.44897	52,298,026.78953
Units – Class H		
Units outstanding at the beginning of the year	33,222,646.45768	29,868,818.92189
Units subscribed	12,593,502.22007	11,418,970.18974
Units redeemed	(7,394,515.90657)	(8,065,142.65395)
Units outstanding at the end of the year	38,421,632.77118	33,222,646.45768

The accompanying notes form an integral part of these financial statements.

**BCT Strategic MPF Scheme
- Invesco Core Accumulation Fund**

Statement of Cash Flows
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	HKS	HKS
Cash flows from operating activities		
Payments for purchase of investments	(428,131,279)	(380,882,002)
Proceeds from sale of investments	295,171,781	277,134,475
Interest received on bank deposits	1,691	13
Investment management fee paid	(4,247,271)	(3,594,321)
Trustee and administration fees paid	(2,660,907)	(2,251,836)
Sponsor fee paid	(1,197,849)	(1,013,698)
Operating expenses paid	<u>(302,731)</u>	<u>(197,323)</u>
Net cash used in operating activities	<u>(141,366,565)</u>	<u>(110,804,692)</u>
Cash flows from financing activities		
Proceeds on subscription of units	428,131,279	380,882,002
Payments on redemption of units	<u>(288,281,897)</u>	<u>(268,584,691)</u>
Net cash from financing activities	<u>139,849,382</u>	<u>112,297,311</u>
Net (decrease)/increase in cash and cash equivalents	(1,517,183)	1,492,619
Cash and cash equivalents at the beginning of the year	<u>2,108,366</u>	<u>615,747</u>
Cash and cash equivalents at the end of the year	<u><u>591,183</u></u>	<u><u>2,108,366</u></u>
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	<u><u>591,183</u></u>	<u><u>2,108,366</u></u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco Global Index Tracking Fund

Statement of Net Assets AS AT 31 MARCH 2024

	Note	2024 HK\$
Assets		
Current assets		
Financial assets at fair value through profit or loss	8, 14	63,964,010
Amounts receivable on fund switching		2,148,018
Other receivables		14,943
Bank balances and deposits		1,634,991
Total assets		67,761,962
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	8, 14	17,603
Amounts payable on redemption		378,527
Amounts payable on fund switching		562,753
Amounts payable on purchase of financial assets at fair value through profit or loss		1,772,995
Amounts payable on foreign exchange		1,626
Other payables		103,508
Liabilities (excluding net assets attributable to members)		2,837,012
Net assets attributable to members (before the fair value adjustment)		64,924,950
Fair value adjustment in respect of net assets attributable to members	4	279,422
Net assets attributable to members (after the fair value adjustment)		65,204,372
Number of units outstanding		
Class A	4	2,542,965.83955
Class H	4	3,071,142.46965
Net asset value per unit		
Class A	4	\$ 11.6144
Class H	4	\$ 11.6144

For and on behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme
- Invesco Global Index Tracking Fund

Statement of Comprehensive Income

FOR THE PERIOD FROM 9 JUNE 2023 (DATE OF COMMENCEMENT OF OPERATIONS)
TO 31 MARCH 2024

	Note	For the period from 9 June 2023 (date of commencement of operations) to 31 March 2024 HK\$
Investment income		
Interest income on bank deposits		91
Change in unrealised gains/losses of financial assets at fair value through profit or loss		6,891,539
Realised losses on disposal of financial assets at fair value through profit or loss		(29,983)
Exchange losses		(57,167)
Other income		24,654
Total income		<u>6,829,134</u>
Expenses		
Investment management fee	5 (a)	52,239
Trustee and administration fees	5 (b)	110,507
Safe custody and bank charges		13,993
Transaction costs		23,595
Sponsor fee	5 (c)	20,092
Auditor's remuneration		1,533
Legal and professional fees		1,005
Formation expenses	4	279,422
Other expenses		4,593
Total expenses		<u>506,979</u>
Change in fair value adjustments in respect of net assets attributable to members	4	<u>279,422</u>
Increase in net assets attributable to members		<u><u>6,601,577</u></u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme
- Invesco Global Index Tracking Fund

Statement of Changes in Net Assets Attributable to Members
FOR THE PERIOD FROM 9 JUNE 2023 (DATE OF COMMENCEMENT OF OPERATIONS)
TO 31 MARCH 2024

	For the period from 9 June 2023 (date of commencement of operations) to 31 March 2024 HK\$
Balance at the beginning of the period	-
Proceeds on subscription of units	69,079,734
Payments on redemption of units	(10,476,939)
	58,602,795
Increase in net assets attributable to members	6,601,577
Balance at the end of the period	65,204,372
Units – Class A	
Units outstanding at the beginning of the period	-
Units subscribed	2,955,179.02033
Units redeemed	(412,213.18078)
Units outstanding at the end of the period	2,542,965.83955
Units – Class H	
Units outstanding at the beginning of the period	-
Units subscribed	3,647,293.55665
Units redeemed	(576,151.08700)
Units outstanding at the end of the period	3,071,142.46965

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme
- Invesco Global Index Tracking Fund

Statement of Cash Flows

FOR THE PERIOD FROM 9 JUNE 2023 (DATE OF COMMENCEMENT OF OPERATIONS)
TO 31 MARCH 2024

	For the period from 9 June 2023 (date of commencement of operations) to 31 March 2024 HK\$
Cash flows from operating activities	
Payments for purchase of investments	(56,212,824)
Proceeds from sale of investments	902,594
Interest received on bank deposits	91
Other income received	9,711
Investment management fee paid	(38,909)
Trustee and administration fees paid	(82,309)
Transaction costs paid	(23,595)
Sponsor fee paid	(14,965)
Operating expenses paid	<u>(243,693)</u>
Net cash used in operating activities	<u>(55,703,899)</u>
Cash flows from financing activities	
Proceeds on subscription of units	66,931,716
Payments on redemption of units	<u>(9,535,659)</u>
Net cash from financing activities	<u>57,396,057</u>
Net increase in cash and cash equivalents	1,692,158
Cash and cash equivalents at the beginning of the period	-
Exchange losses on cash and cash equivalents	<u>(57,167)</u>
Cash and cash equivalents at the end of the period	<u><u>1,634,991</u></u>
Analysis of balance of cash and cash equivalents	
Bank balances and deposits	<u><u>1,634,991</u></u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco US Index Tracking Fund

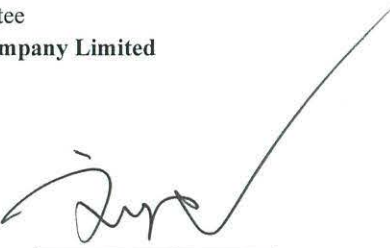
Statement of Net Assets AS AT 31 MARCH 2024

	Note	2024 HK\$
Assets		
Current assets		
Financial assets at fair value through profit or loss	8, 14	244,231,052
Amounts receivable on fund switching		10,465,430
Other receivables		14,450
Bank balances and deposits		5,505,443
Total assets		260,216,375
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	8, 14	66,730
Amounts payable on redemption		664,866
Amounts payable on fund switching		2,285,239
Amounts payable on purchase of financial assets at fair value through profit or loss		8,262,205
Amounts payable on foreign exchange		765
Other payables		199,706
Liabilities (excluding net assets attributable to members)		11,479,511
Net assets attributable to members (before the fair value adjustment)		248,736,864
Fair value adjustment in respect of net assets attributable to members	4	279,422
Net assets attributable to members (after the fair value adjustment)		249,016,286
Number of units outstanding		
Class A	4	9,633,805.57184
Class H	4	11,251,604.21819
Net asset value per unit		
Class A	4	\$ 11.9230
Class H	4	\$ 11.9230

For and on behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme - Invesco US Index Tracking Fund

Statement of Comprehensive Income

FOR THE PERIOD FROM 9 JUNE 2023 (DATE OF COMMENCEMENT OF OPERATIONS)
TO 31 MARCH 2024

	Note	For the period from 9 June 2023 (date of commencement of operations) to 31 March 2024 HK\$
Investment income		
Interest income on bank deposits		452
Change in unrealised gains/losses of financial assets at fair value through profit or loss		27,792,477
Realised losses on disposal of financial assets at fair value through profit or loss		(183,924)
Exchange losses		(212,545)
Other income		23,537
Total income		<u>27,419,997</u>
Expenses		
Investment management fee	5 (a)	199,412
Trustee and administration fees	5 (b)	421,833
Safe custody and bank charges		18,698
Transaction costs		88,138
Sponsor fee	5 (c)	76,697
Auditor's remuneration		5,786
Legal and professional fees		3,835
Formation expenses	4	297,673
Other expenses		16,628
Total expenses		<u>1,128,700</u>
Change in fair value adjustments in respect of net assets attributable to members	4	279,422
Increase in net assets attributable to members		<u><u>26,570,719</u></u>

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme
- Invesco US Index Tracking Fund

Statement of Changes in Net Assets Attributable to Members
FOR THE PERIOD FROM 9 JUNE 2023 (DATE OF COMMENCEMENT OF OPERATIONS)
TO 31 MARCH 2024

	For the period from 9 June 2023 (date of commencement of operations) to 31 March 2024 HK\$
Balance at the beginning of the period	-
Proceeds on subscription of units	267,499,592
Payments on redemption of units	(45,054,025)
	222,445,567
Increase in net assets attributable to members	26,570,719
Balance at the end of the period	249,016,286
Units – Class A	
Units outstanding at the beginning of the period	-
Units subscribed	11,390,899.83611
Units redeemed	(1,757,094.26427)
Units outstanding at the end of the period	9,633,805.57184
Units – Class H	
Units outstanding at the beginning of the period	-
Units subscribed	13,676,354.70891
Units redeemed	(2,424,750.49072)
Units outstanding at the end of the period	11,251,604.21819

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme
- Invesco US Index Tracking Fund

Statement of Cash Flows

FOR THE PERIOD FROM 9 JUNE 2023 (DATE OF COMMENCEMENT OF OPERATIONS)
TO 31 MARCH 2024

	For the period from 9 June 2023 (date of commencement of operations) to 31 March 2024 HK\$
Cash flows from operating activities	
Payments for purchase of investments	(210,082,824)
Proceeds from sale of investments	1,790,025
Interest received on bank deposits	452
Other income received	9,087
Investment management fee paid	(148,416)
Trustee and administration fees paid	(313,958)
Transaction costs paid	(88,138)
Sponsor fee paid	(57,083)
Operating expenses paid	(321,399)
Net cash used in operating activities	(209,212,254)
Cash flows from financing activities	
Proceeds on subscription of units	257,034,162
Payments on redemption of units	(42,103,920)
Net cash from financing activities	214,930,242
Net increase in cash and cash equivalents	5,717,988
Cash and cash equivalents at the beginning of the period	-
Exchange losses on cash and cash equivalents	(212,545)
Cash and cash equivalents at the end of the period	5,505,443
Analysis of balance of cash and cash equivalents	
Bank balances and deposits	5,505,443

The accompanying notes form an integral part of these financial statements.

BCT Strategic MPF Scheme

Notes to the Financial Statements

1 The Scheme

BCT Strategic MPF Scheme (the “Scheme”) is established and governed by its Trust Deed dated 31 January 2000, as amended (the “Trust Deed”). The Scheme is registered under Section 21 of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “Ordinance”) and is required to comply with the Ordinance and the relevant regulations, guidelines and codes issued by the Mandatory Provident Fund Schemes Authority (“MPFA”).

The financial information of the Scheme comprises (i) the Statement of Net Assets Available for Benefits as at 31 March 2024, and the Statement of Changes in Net Assets Available for Benefits and Statement of Cash Flows for the year ended 31 March 2024 of the Scheme on a standalone basis; (ii) the Statement of Net Assets as at 31 March 2024, and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Members/Statement of Changes in Equity and Statement of Cash Flows for the year/period ended 31 March 2024 of each of its constituent funds except for Invesco Guaranteed Fund; and (iii) the Statement of Net Assets of Invesco Guaranteed Fund as at 30 November 2023 (termination date of the fund), and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period from 1 April 2023 to 30 November 2023 (termination date of the fund).

For the year ended 31 March 2024 and 2023, the Scheme invests in 14 (2023: 12) constituent funds which managed by Invesco Hong Kong Limited (the “Investment Manager”) and the investment objectives of the constituent funds are as follows:

Invesco MPF Conservative Fund : To preserve capital with minimal risk.

Invesco Guaranteed Fund¹ : To provide a competitive, long term, total rate of return, while also providing a minimum guaranteed return rate over the career of the member.

Invesco Global Bond Fund : To achieve steady growth over the long term through investment in global bonds.

Invesco RMB Bond Fund : To achieve steady growth over the long term by investing primarily into RMB denominated debt instruments and money market instruments issued or distributed outside and within Mainland China, with a primary focus on RMB denominated bonds issued in Hong Kong.

Invesco Capital Stable Fund : To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

Invesco Balanced Fund : To achieve capital appreciation in excess of Hong Kong salary inflation over the long term.

Invesco Growth Fund : To achieve long term capital appreciation through investments in global equities.

¹ Pursuant to the notice to participating employers and members issued by Invesco Hong Kong Limited and Bank Consortium Trust Company Limited dated 30 August 2023, Invesco Guaranteed Fund would be terminated effective on 30 November 2023 due to Principal Insurance Company (Hong Kong) Limited's decision to terminate the insurance policy as part of its internal restructuring to demise its guaranteed fund offerings.

Pursuant to the resolution dated 4 May 2023, Invesco Hong Kong Limited has approved the termination of Invesco Guaranteed Fund under the Scheme. As a result, the financial statements of the Invesco Guaranteed Fund have not been prepared on a going concern basis.

Pursuant to the letter from MPFA dated 7 March 2024, MPFA has approved the termination of Invesco Guaranteed Fund under the Scheme to take effect on 7 March 2024.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

1 The Scheme (Continued)

Invesco Hong Kong and China Equity Fund : To achieve long term capital appreciation through investments in Hong Kong and China-related securities.

Invesco Asian Equity Fund : To achieve long term capital appreciation through investments in Asian (excluding Japanese) equities.

Invesco Hang Seng Index Tracking Fund : To achieve long-term capital growth by investing directly in the Tracker Fund of Hong Kong (“TraHK”)[^] with a view to providing investment results that closely corresponds to the performance of the Hang Seng Index of Hong Kong.

[^]TraHK is an Index-Tracking Collective Investment Scheme approved by the MPFA (the “ITCIS”).

Invesco Age 65 Plus Fund : To achieve stable growth by investing in a globally diversified manner.

Invesco Core Accumulation Fund : To achieve capital growth by investing in a globally diversified manner.

Invesco Global Index Tracking Fund² : To achieve long-term capital growth by investing directly in Invesco MSCI World ESG Universal Screened UCITS ETF, an ITCIS approved by the MPFA, which seeks to achieve the performance of the MSCI World ESG Universal Select Business Screens Index.

While Invesco MSCI World ESG Universal Screened UCITS ETF is an ITCIS approved by the MPFA, it is not offered for sale to the public in Hong Kong.

Invesco US Index Tracking Fund² : To achieve long-term capital growth by investing directly in Invesco MSCI USA ESG Universal Screened UCITS ETF, an ITCIS approved by the MPFA, which seeks to achieve the performance of the MSCI USA ESG Universal Select Business Screens Index.

While Invesco MSCI USA ESG Universal Screened UCITS ETF is an ITCIS approved by the MPFA, it is not offered for sale to the public in Hong Kong.

² Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund were launched on 9 June 2023.

2 Summary of material accounting policies

The material accounting policies adopted in the preparation of the financial statements of the Scheme and its constituent funds are set out below. These policies have been consistently applied to all the years/period presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

2 Summary of material accounting policies (Continued)

(a) Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Trustee to exercise its judgment in the process of applying the accounting policies of the Scheme and its constituent funds. The areas involving higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

As referred to in note 1, Invesco Guaranteed Fund had been terminated on 30 November 2023. As a result, the financial statements of Invesco Guaranteed Fund have not been prepared on a going concern basis. The values of all assets and liabilities of Invesco Guaranteed Fund at the reporting date approximate their net realisable value, and therefore no changes of accounting policies or adjustments have been made in the financial statements in order to reflect the fact that Invesco Guaranteed Fund is able to realise its assets or to extinguish its liabilities in the normal course of business.

New and amended standards and interpretations effective 1 April 2023

The Scheme and its constituent funds have applied the following amendments for the first time for the financial year/period commencing 1 April 2023/9 June 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8

The amendments listed above did not have any significant impact on the amounts recognised in the current or prior periods and are not expected to significantly affect the future periods.

New and amended standards and interpretations effective after 1 April 2023 and have not been early adopted

A number of new and amended standards and interpretations are effective for the financial year beginning after 1 April 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Scheme and its constituent funds.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

2 Summary of material accounting policies (Continued)

(b) Income

Dividend income is recognised on the ex-dividend date with the corresponding foreign withholding taxes recorded as a taxation charge.

Interest income is recognised on a time proportion basis using the effective interest method.

Other income is accounted for on an accruals basis.

(c) Expenses

Expenses are accounted for on an accruals basis. Expenses incurred specifically by any class of units are charged directly to that class. Any common expenses are apportioned to each class in proportion to the respective net asset values.

(d) Contributions

Contributions are accounted for on an accruals basis.

(e) Benefits

Benefits are accounted for on an accruals basis.

(f) Transfers in

Transfers in amounts are recognised when the right to receive payment is established.

(g) Transfers out

Transfers out amounts are accounted for when the obligation to make payment is established.

(h) Forfeitures

Subject to the provisions of the Participation Agreement with each employer, Scheme members, who have been employed for less than a certain period of time, may only receive a proportion of the employers' voluntary contributions upon termination of employment. The remaining portion of the employers' voluntary contributions will generally be used to offset future contributions by the employers or returned to the employers.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

2 Summary of material accounting policies (Continued)

(i) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Scheme and its constituent funds classify their investments based on both the Scheme and its constituent funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Scheme and its constituent funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Scheme and its constituent funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Scheme and its constituent funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Scheme and its constituent funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

As such, the Scheme and its constituent funds classify all of their investment portfolio as financial assets or liabilities at fair value through profit or loss.

The constituent funds' policy is to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Scheme and its constituent funds have transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are recognised in the Statement of Changes in Net Assets Available for Benefits of the Scheme and the Statement of Comprehensive Income of the constituent funds in the year/period in which they arise.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

2 Summary of material accounting policies (Continued)

(i) Financial assets and financial liabilities at fair value through profit or loss (Continued)

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Scheme and its constituent funds adopted HKFRS 13 and utilised the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager and the Trustee will determine the point within the bid-ask spread that is most representative of fair value.

Securities which are not listed on an exchange or are thinly traded are valued by using quotes from brokers. Investments in approved pooled investment funds are valued at their respective closing net asset value per unit as provided by the fund administrator.

In the absence of quoted values or brokers' representative prices, securities are valued using appropriate valuation techniques as reasonably determined by the Investment Manager and the Trustee.

(v) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Scheme and its constituent funds consider all of their investments in the underlying funds to be investment in unconsolidated structured entities. The Scheme and its constituent funds invest in the underlying funds whose objectives range from preserve capital to long term capital appreciation and whose investment strategy does not include the use of leverage. The underlying funds are managed by related and unrelated asset managers and apply various investment strategies to accomplish their respective investment objectives. The underlying funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Scheme and its constituent funds hold redeemable shares in each of its underlying funds.

The change in fair value of each underlying fund is included in the Statement of Comprehensive Income in "change in unrealised gains/losses of financial assets at fair value through profit or loss".

(vi) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

2 Summary of material accounting policies (Continued)

(j) Proceeds and payments on subscription and redemption of units

Proceeds and payments for units subscribed and redeemed are shown as movements in the Statements of Changes in Net Assets Attributable to Members/Statement of Changes in Equity of the respective constituent funds.

The net asset value of the constituent funds is computed on each business day. Prices for subscriptions and redemptions are based on the closing valuation of the relevant business day.

(k) Translation of foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the Scheme and its constituent funds are measured using the currency of the primary economic environment in which the Scheme and its constituent funds operate (the “functional currency”). This is the Hong Kong dollar.

The Scheme and its constituent funds have adopted the Hong Kong dollar as their presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year/period end date. Foreign exchange gains and losses arising from translation are included in the Statement of Changes in Net Assets Available for Benefits for the Scheme and the Statement of Comprehensive Income for the constituent funds.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Changes in Net Assets Available for Benefits for the Scheme and the Statement of Comprehensive Income for the constituent funds within “Exchange gains/(losses)”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Changes in Net Assets Available for Benefits for the Scheme and the Statement of Comprehensive Income for the constituent funds within “Change in unrealised gains/losses of financial assets at fair value through profit or loss” and “Realised gains/(losses) on disposal of financial assets at fair value through profit or loss”.

(l) Cash and cash equivalents

Cash and cash equivalents comprise bank balances and deposits with a maturity of three months or less from the date of placement net of bank overdrafts, if any.

(m) Amounts receivable on sale of financial assets at fair value through profit or loss/payable on purchase of financial assets at fair value through profit or loss

Amounts receivable on sale of financial assets at fair value through profit or loss/payable on purchase of financial assets at fair value through profit or loss represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered by the end of the year/period respectively.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

2 Summary of material accounting policies (Continued)

(n) Accounts receivables

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Scheme and its constituent funds shall measure the loss allowance on amounts due from counterparties at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Scheme and its constituent funds shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered as indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Accounts receivables are classified as current assets if the collections of receivables are expected in one year or less. If not, they are presented as non-current assets.

(o) Accounts payable and accruals

Accounts payable and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

(p) Formation expenses

Formation expenses are recognised as expenses in the period in which they are arise. Refer to note 4.

(q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Net Assets Available for Benefits for the Scheme and Statement of Net Assets for the constituent funds when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(r) Redeemable units

The constituent funds issue redeemable units, which are redeemable at the member's option represents puttable financial instruments of the constituent funds. The puttable financial instruments are classified as equity in accordance with HKAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable instruments entitle the holder to a pro-rata share of net assets;
- the puttable instruments are the most subordinated unit in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable instrument over its life are based substantially on the profit or loss of these constituent funds.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

2 Summary of material accounting policies (Continued)

(r) Redeemable units (Continued)

For Invesco Global Bond Fund, Invesco RMB Bond Fund, Invesco Capital Stable Fund, Invesco Balanced Fund, Invesco Growth Fund, Invesco Hong Kong and China Equity Fund, Invesco Asian Equity Fund, Invesco Hang Seng Index Tracking Fund, Invesco Age 65 Plus Fund, Invesco Core Accumulation Fund, Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund, these constituent funds issue two classes of redeemable units, which are redeemable at the members' option and do not have identical rights and they are classified as financial liabilities.

Invesco Guaranteed Fund issues one class of redeemable unit, which is redeemable at the members' option and are classified as equity. Invesco MPF Conservative Fund issues two classes of redeemable units, which are redeemable at the members' option and have identical rights and are classified as equity.

Redeemable units can be put back to the constituent funds at any time for cash equal to a proportionate share of each constituent fund's net asset value attributable to members in accordance with the Scheme's Trust Deed and Brochure.

Redeemable units are issued or redeemed at the members' option at prices based on the respective constituent funds' net asset value per unit as at the close of business on the relevant dealing day. The net asset value per unit of the respective constituent funds is calculated by dividing the net assets attributable to members with the total number of outstanding units of the respective constituent funds.

3 Critical accounting estimates and judgments

(a) Critical accounting estimates and assumptions

The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of financial assets at fair value through profit or loss not quoted in an active market

Invesco MPF Conservative Fund holds a number of unlisted money market instruments that are valued by reference to broker quotes. In determining the fair value of such investments, the Trustee exercises judgments and estimates on the sources of brokers and the quantity and quality of quotes used. Such quotes adopted to fair value the investments may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded at as of the year end date. Actual transacted prices may differ from the quotes provided by the brokers. The Trustee considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

3 Critical accounting estimates and judgments (Continued)

(b) Critical judgments

Functional currency

The Trustee considers Hong Kong dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Hong Kong dollar is the currency in which the Scheme and its constituent funds measure its performance and report its results, as well as the currency in which the Scheme and its constituent funds receive contributions and subscriptions from the members.

4 Number of units in issue and net assets attributable to members per unit

The net assets attributable to members per unit are calculated by dividing the net assets attributable to members by the number of units in issue at the year/period end. The movement of the number of units in issue during the year/period and the net assets attributable to members per unit as at year/period end are as follows:

Invesco MPF Conservative Fund

Number of units in issue	2024 units	2023 units
Units – Class A		
Units outstanding at the beginning of the year	104,365,551.37228	101,642,807.63326
Units subscribed	31,065,148.18674	40,947,533.91330
Units redeemed	<u>(33,844,183.47474)</u>	<u>(38,224,790.17428)</u>
Units outstanding at the end of the year	<u>101,586,516.08428</u>	<u>104,365,551.37228</u>
Units – Class H		
Units outstanding at the beginning of the year	98,920,637.74303	96,253,720.79099
Units subscribed	35,001,284.85247	49,361,075.64658
Units redeemed	<u>(36,142,344.55532)</u>	<u>(46,694,158.69454)</u>
Units outstanding at the end of the year	<u>97,779,578.04018</u>	<u>98,920,637.74303</u>
Net asset value per unit		
	HKS	HKS
Class A	12.6130	12.1659
Class H	12.6106	12.1635

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

4 Number of units in issue and net assets attributable to members per unit (Continued)

Invesco Guaranteed Fund

Number of units in issue	For the period from 1 April 2023 to 30 November 2023 (termination date of the fund) units	For the year ended 31 March 2023 units
Units – Class G		
Units outstanding at the beginning of the period/year	82,519,600.56810	83,574,271.73373
Units subscribed	6,168,435.33851	10,287,186.71529
Units redeemed	<u>(88,688,035.90661)</u>	<u>(11,341,857.88092)</u>
Units outstanding at the end of the period/year	<u>-</u>	<u>82,519,600.56810</u>
Net asset value per unit	HKS	HKS
Class G	-	12.1151

Invesco Global Bond Fund

Number of units in issue	2024 units	2023 units
Units – Class A		
Units outstanding at the beginning of the year	34,699,711.73989	34,385,993.81915
Units subscribed	7,225,419.46539	6,775,884.57322
Units redeemed	<u>(7,091,484.52015)</u>	<u>(6,462,166.65248)</u>
Units outstanding at the end of the year	<u>34,833,646.68513</u>	<u>34,699,711.73989</u>
Units – Class H		
Units outstanding at the beginning of the year	33,140,952.47303	33,898,803.70057
Units subscribed	7,507,037.92232	7,954,603.60477
Units redeemed	<u>(6,595,684.40519)</u>	<u>(8,712,454.83231)</u>
Units outstanding at the end of the year	<u>34,052,305.99016</u>	<u>33,140,952.47303</u>
Net asset value per unit	HKS	HKS
Class A	14.6763	14.6541
Class H	15.0758	15.0353

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

4 Number of units in issue and net assets attributable to members per unit (Continued)

Invesco RMB Bond Fund

Number of units in issue	2024 units	2023 units
Units – Class A		
Units outstanding at the beginning of the year	16,697,615.76880	15,605,345.44292
Units subscribed	2,961,740.96971	4,623,696.52369
Units redeemed	<u>(3,305,183.02026)</u>	<u>(3,531,426.19781)</u>
Units outstanding at the end of the year	<u>16,354,173.71825</u>	<u>16,697,615.76880</u>
Units – Class H		
Units outstanding at the beginning of the year	18,120,447.43468	16,787,937.93237
Units subscribed	4,535,992.40429	5,746,682.61305
Units redeemed	<u>(3,515,570.08509)</u>	<u>(4,414,173.11074)</u>
Units outstanding at the end of the year	<u>19,140,869.75388</u>	<u>18,120,447.43468</u>
Net asset value per unit		
	HK\$	HK\$
Class A	10.1482	10.2302
Class H	10.2861	10.3566

Invesco Capital Stable Fund

Number of units in issue	2024 units	2023 units
Units – Class A		
Units outstanding at the beginning of the year	47,404,251.51668	48,306,975.68146
Units subscribed	4,485,949.65852	5,142,688.61970
Units redeemed	<u>(7,418,399.24510)</u>	<u>(6,045,412.78448)</u>
Units outstanding at the end of the year	<u>44,471,801.93010</u>	<u>47,404,251.51668</u>
Units – Class H		
Units outstanding at the beginning of the year	28,258,679.07677	29,021,605.06704
Units subscribed	4,054,939.89372	3,889,934.57997
Units redeemed	<u>(4,921,097.48685)</u>	<u>(4,652,860.57024)</u>
Units outstanding at the end of the year	<u>27,392,521.48364</u>	<u>28,258,679.07677</u>
Net asset value per unit		
	HK\$	HK\$
Class A	20.2980	20.0979
Class H	21.0891	20.8561

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

4 Number of units in issue and net assets attributable to members per unit (Continued)

Invesco Balanced Fund

Number of units in issue	2024 units	2023 units
Units – Class A		
Units outstanding at the beginning of the year	62,860,652.19637	63,329,430.16815
Units subscribed	6,529,807.18515	6,772,975.83308
Units redeemed	<u>(9,526,912.30107)</u>	<u>(7,241,753.80486)</u>
Units outstanding at the end of the year	<u>59,863,547.08045</u>	<u>62,860,652.19637</u>
Units – Class H		
Units outstanding at the beginning of the year	46,104,250.17878	45,908,066.00308
Units subscribed	5,892,140.14894	6,195,087.09525
Units redeemed	<u>(7,295,700.25009)</u>	<u>(5,998,902.91955)</u>
Units outstanding at the end of the year	<u>44,700,690.07763</u>	<u>46,104,250.17878</u>
Net asset value per unit		
	HKS	HKS
Class A	22.9467	22.4667
Class H	24.3139	23.7771

Invesco Growth Fund

Number of units in issue	2024 units	2023 units
Units – Class A		
Units outstanding at the beginning of the year	101,677,878.01859	101,136,010.82905
Units subscribed	10,965,322.56192	11,660,760.54080
Units redeemed	<u>(14,843,027.55309)</u>	<u>(11,118,893.35126)</u>
Units outstanding at the end of the year	<u>97,800,173.02742</u>	<u>101,677,878.01859</u>
Units – Class H		
Units outstanding at the beginning of the year	84,042,298.23526	84,234,254.38743
Units subscribed	10,151,728.99619	11,453,443.39657
Units redeemed	<u>(11,795,290.66517)</u>	<u>(11,645,399.54874)</u>
Units outstanding at the end of the year	<u>82,398,736.56628</u>	<u>84,042,298.23526</u>
Net asset value per unit		
	HKS	HKS
Class A	24.8502	24.1492
Class H	25.8586	25.0998

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

4 Number of units in issue and net assets attributable to members per unit (Continued)

Invesco Hong Kong and China Equity Fund

Number of units in issue	2024 units	2023 units
Units – Class A		
Units outstanding at the beginning of the year	50,369,455.31521	48,308,902.10035
Units subscribed	8,623,281.69182	10,767,482.06111
Units redeemed	<u>(9,913,658.38272)</u>	<u>(8,706,928.84625)</u>
Units outstanding at the end of the year	<u>49,079,078.62431</u>	<u>50,369,455.31521</u>
Units – Class H		
Units outstanding at the beginning of the year	55,749,208.11652	54,533,635.94843
Units subscribed	11,375,273.81189	13,384,664.90821
Units redeemed	<u>(11,191,909.62063)</u>	<u>(12,169,092.74012)</u>
Units outstanding at the end of the year	<u>55,932,572.30778</u>	<u>55,749,208.11652</u>
Net asset value per unit		
	HK\$	HK\$
Class A	26.6225	34.4997
Class H	26.5386	34.3497

Invesco Asian Equity Fund

Number of units in issue	2024 units	2023 units
Units – Class A		
Units outstanding at the beginning of the year	56,520,369.23501	55,317,436.79345
Units subscribed	8,634,906.63020	9,656,636.26289
Units redeemed	<u>(10,918,901.09497)</u>	<u>(8,453,703.82133)</u>
Units outstanding at the end of the year	<u>54,236,374.77024</u>	<u>56,520,369.23501</u>
Units – Class H		
Units outstanding at the beginning of the year	60,717,723.24970	60,200,902.68920
Units subscribed	8,625,474.46024	9,518,063.68595
Units redeemed	<u>(9,143,293.37700)</u>	<u>(9,001,243.12545)</u>
Units outstanding at the end of the year	<u>60,199,904.33294</u>	<u>60,717,723.24970</u>
Net asset value per unit		
	HK\$	HK\$
Class A	10.5735	10.7708
Class H	10.5176	10.7015

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

4 Number of units in issue and net assets attributable to members per unit (Continued)

Invesco Hang Seng Index Tracking Fund

Number of units in issue	2024 units	2023 units
Units – Class A		
Units outstanding at the beginning of the year	37,194,038.61919	32,645,567.60861
Units subscribed	14,703,283.75086	19,345,231.85026
Units redeemed	<u>(13,734,934.51555)</u>	<u>(14,796,760.83968)</u>
Units outstanding at the end of the year	<u>38,162,387.85450</u>	<u>37,194,038.61919</u>
Units – Class H		
Units outstanding at the beginning of the year	31,473,678.04692	28,561,756.18404
Units subscribed	17,937,276.78859	22,111,249.80890
Units redeemed	<u>(14,309,607.54452)</u>	<u>(19,199,327.94602)</u>
Units outstanding at the end of the year	<u>35,101,347.29099</u>	<u>31,473,678.04692</u>
Net asset value per unit		
Class A	8.3703	9.9943
Class H	8.4077	10.0343

Invesco Age 65 Plus Fund

Number of units in issue	2024 units	2023 units
Units – Class A		
Units outstanding at the beginning of the year	16,800,961.96746	15,044,978.60229
Units subscribed	56,785,158.65743	6,752,642.40114
Units redeemed	<u>(8,976,406.89441)</u>	<u>(4,996,659.03597)</u>
Units outstanding at the end of the year	<u>64,609,713.73048</u>	<u>16,800,961.96746</u>
Units – Class H		
Units outstanding at the beginning of the year	6,896,588.98985	7,358,556.31630
Units subscribed	50,953,445.24586	2,963,581.24142
Units redeemed	<u>(5,492,441.87511)</u>	<u>(3,425,548.56787)</u>
Units outstanding at the end of the year	<u>52,357,592.36060</u>	<u>6,896,588.98985</u>
Net asset value per unit		
Class A	11.3728	10.7762
Class H	11.3728	10.7762

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

4 Number of units in issue and net assets attributable to members per unit (Continued)

Invesco Core Accumulation Fund

Number of units in issue	2024 units	2023 units
Units – Class A		
Units outstanding at the beginning of the year	52,298,026.78953	47,102,784.19441
Units subscribed	19,069,731.75413	18,231,140.56291
Units redeemed	<u>(13,843,309.09469)</u>	<u>(13,035,897.96779)</u>
Units outstanding at the end of the year	<u>57,524,449.44897</u>	<u>52,298,026.78953</u>
Units – Class H		
Units outstanding at the beginning of the year	33,222,646.45768	29,868,818.92189
Units subscribed	12,593,502.22007	11,418,970.18974
Units redeemed	<u>(7,394,515.90657)</u>	<u>(8,065,142.65395)</u>
Units outstanding at the end of the year	<u>38,421,632.77118</u>	<u>33,222,646.45768</u>
Net asset value per unit		
	HK\$	HK\$
Class A	15.0252	13.0458
Class H	15.0252	13.0458

Invesco Global Index Tracking Fund

Number of units in issue	For the period from 9 June 2023 (date of commencement of operations) to 31 March 2024 units
Units – Class A	
Units outstanding at the beginning of the period	-
Units subscribed	2,955,179.02033
Units redeemed	<u>(412,213.18078)</u>
Units outstanding at the end of the period	<u>2,542,965.83955</u>
Units – Class H	
Units outstanding at the beginning of the period	-
Units subscribed	3,647,293.55665
Units redeemed	<u>(576,151.08700)</u>
Units outstanding at the end of the period	<u>3,071,142.46965</u>
Net asset value per unit	
	HK\$
Class A	11.6144
Class H	11.6144

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

4 Number of units in issue and net assets attributable to members per unit (Continued)

Invesco US Index Tracking Fund

	For the period from 9 June 2023 (date of commencement of operations) to 31 March 2024 units
Number of units in issue	
Units – Class A	
Units outstanding at the beginning of the period	-
Units subscribed	11,390,899.83611
Units redeemed	<u>(1,757,094.26427)</u>
Units outstanding at the end of the period	<u>9,633,805.57184</u>
Units – Class H	
Units outstanding at the beginning of the period	-
Units subscribed	13,676,354.70891
Units redeemed	<u>(2,424,750.49072)</u>
Units outstanding at the end of the period	<u>11,251,604.21819</u>
Net asset value per unit	HK\$
Class A	11.9230
Class H	11.9230

The constituent funds' objectives and policies for managing their obligations to redeem these puttable financial instruments are included in note 13 on capital risk management and note 12(d) on liquidity risk.

- (a) In accordance with the provisions of the Scheme's Trust Deed and Brochure, listed investments and investments with prices quoted in over-the-counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculation. The Scheme and its constituent funds have adopted HKFRS 13 and measured listed financial assets and liabilities at last traded prices.

In accordance with the provisions of the Scheme's Trust Deed and Brochure, the formation expenses (including legal, accounting, and other professional fees and expenses) or costs incidental to the establishment of the constituent fund will be paid out from the assets of the constituent fund and amortised over the first five financial years from the fund launch date. However, for the purpose of financial statements preparation in compliance with HKFRSs, the accounting policy of the constituent fund is to expense formation expenses of the constituent fund in the Statement of Comprehensive Income as incurred as referred to note 2(p). As at 31 March 2024, the difference between the net assets attributable to members as prescribed by HKFRSs and the methodology indicated in the Scheme's Trust Deed and Brochure result in a decrease in net assets attributable to members of Invesco Global Index Tracking Fund by HK\$279,422 (2023: N/A) and Invesco US Index Tracking Fund by HK\$279,422 (2023: N/A).

For the period from 9 June 2023 (date of commencement of operations) to 31 March 2024, certain amortised formation expenses were borne by BCT Financial Limited and/or Invesco Hong Kong Limited. Details are as follows:

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

4 Number of units in issue and net assets attributable to members per unit (Continued)

(a)

	2024 HK\$	2023 HK\$
BCT Financial Limited		
Invesco Global Index Tracking Fund ²	13,871	N/A
Invesco US Index Tracking Fund ²	4,745	N/A
Invesco Hong Kong Limited		
Invesco Global Index Tracking Fund ²	40,152	N/A
Invesco US Index Tracking Fund ²	31,027	N/A

Note: With effect from 1 November 2023, BCT Financial Limited has replaced Invesco Hong Kong Limited as the Sponsor of the Scheme.

For the year/period ended 31 March 2024 and 2023, the difference in valuation inputs and formation expenses of the following constituent funds are as follows:

Fund Name	Adjustment for difference in formation expenses as at 31 March 2024 HK\$	Change in adjustment for difference in formation expenses for the year/period ended 31 March 2024 HK\$
Invesco MPF Conservative Fund	-	-
Invesco Guaranteed Fund ¹	-	-
Invesco Global Bond Fund	-	-
Invesco RMB Bond Fund	-	-
Invesco Capital Stable Fund	-	-
Invesco Balanced Fund	-	-
Invesco Growth Fund	-	-
Invesco Hong Kong and China Equity Fund	-	-
Invesco Asian Equity Fund	-	-
Invesco Hang Seng Index Tracking Fund	-	-
Invesco Age 65 Plus Fund	-	-
Invesco Core Accumulation Fund	-	-
Invesco Global Index Tracking Fund ²	279,422	279,422
Invesco US Index Tracking Fund ²	279,422	279,422

Fund Name	Adjustment for difference in formation expenses as at 31 March 2023 HK\$	Change in adjustment for difference in formation expenses for the year ended 31 March 2023 HK\$
Invesco MPF Conservative Fund	-	-
Invesco Guaranteed Fund	-	-
Invesco Global Bond Fund	-	-
Invesco RMB Bond Fund	-	-
Invesco Capital Stable Fund	-	-
Invesco Balanced Fund	-	-
Invesco Growth Fund	-	-
Invesco Hong Kong and China Equity Fund	-	-
Invesco Asian Equity Fund	-	-
Invesco Hang Seng Index Tracking Fund	-	-
Invesco Age 65 Plus Fund	-	-
Invesco Core Accumulation Fund	-	-

¹ Invesco Guaranteed Fund was terminated on 30 November 2023.

² Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund were launched on 9 June 2023.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

5 Fees

(a) Investment management fee

The Investment Manager, Invesco Hong Kong Limited, is entitled to receive investment management fee calculated and accrued daily based on the daily net asset value of the respective constituent funds at an annual rate as follows for the year/period ended 31 March 2024 and 2023:

Fund Name	Unit Class	Management Fee (per annum)
Invesco MPF Conservative Fund	A	0.20%
	H	0.20%
Invesco Guaranteed Fund ¹	G	0.80%
Invesco Global Bond Fund	A	0.45%
	H	0.33%
Invesco RMB Bond Fund	A	0.45%
	H	0.33%
Invesco Capital Stable Fund	A	0.45%
	H	0.33%
Invesco Balanced Fund	A	0.45%
	H	0.33%
Invesco Growth Fund	A	0.45%
	H	0.33%
Invesco Hong Kong and China Equity Fund	A	0.45%
	H	0.33%
Invesco Asian Equity Fund	A	0.45%
	H	0.33%
Invesco Hang Seng Index tracking Fund	A	0.23%
	H	0.22%
Invesco Age 65 Plus Fund	A	0.35%
	H	0.35%
Invesco Core Accumulation Fund	A	0.35%
	H	0.35%
Invesco Global Index Tracking Fund ²	A	Up to 0.26% [#]
	H	Up to 0.26% [#]
Invesco US Index Tracking Fund ²	A	Up to 0.26% [#]
	H	Up to 0.26% [#]

[#] Up to 0.26% p.a. if net asset value is below HK\$2 billion or up to 0.22% per annum if net asset value equals to or exceeds HK\$2 billion.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

5 Fees (Continued)

(b) Trustee and administration fees

The Trustee, Bank Consortium Trust Company Limited, is entitled to receive trustee and administration fees based on the daily net asset value of the respective constituent funds at an annual rate as follows for the year/period ended 31 March 2024 and 2023:

Fund Name	Unit Class	Trustee and Administration Fees (per annum)
Invesco MPF Conservative Fund	A	0.363%
	H	0.363%
Invesco Guaranteed Fund ¹	G	0.525%
Invesco Global Bond Fund	A	0.525%
	H	0.525%
Invesco RMB Bond Fund	A	0.525%
	H	0.525%
Invesco Capital Stable Fund	A	0.525%
	H	0.525%
Invesco Balanced Fund	A	0.525%
	H	0.525%
Invesco Growth Fund	A	0.525%
	H	0.525%
Invesco Hong Kong and China Equity Fund	A	0.525%
	H	0.525%
Invesco Asian Equity Fund	A	0.525%
	H	0.525%
Invesco Hang Seng Index tracking Fund	A	0.325%
	H	0.295%
Invesco Age 65 Plus Fund	A	0.220%
	H	0.220%
Invesco Core Accumulation Fund	A	0.220%
	H	0.220%
Invesco Global Index Tracking Fund ²	A	0.550%^
	H	0.550%^
Invesco US Index Tracking Fund ²	A	0.550%^
	H	0.550%^

[^] The trustee and administration fee payable by the relevant constituent funds includes (i) scheme administration fee of 0.37% per annum, and (ii) trustee fee, fund administration fee, custodian fee and other servicing fees of 0.18% per annum of the net asset value of the relevant constituent funds.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

5 Fees (Continued)

(c) Aggregate management fees

The level of aggregate management fees (being the fees payable to the Sponsor, the Investment Manager, the Trustee of the Constituent Fund and the manager, trustee and administrator of each underlying fund in which the relevant constituent funds invest) is as follows for the year/period ended 31 March 2024 and 2023:

Fund Name	Unit Class A (per annum)	Unit Class G (per annum)	Unit Class H (per annum)
Invesco MPF Conservative Fund	0.663%	-	0.663%
Invesco Guaranteed Fund ¹	-	1.425%	-
Invesco Global Bond Fund	1.175%	-	1.055%
Invesco RMB Bond Fund	1.175%	-	1.055%
Invesco Capital Stable Fund	1.175%	-	1.055%
Invesco Balanced Fund	1.175%	-	1.055%
Invesco Growth Fund	1.175%	-	1.055%
Invesco Hong Kong and China Equity Fund	1.175%	-	1.055%
Invesco Asian Equity Fund	1.175%	-	1.055%
Invesco Hang Seng Index Tracking Fund	Up to 0.745%	-	Up to 0.705%
Invesco Age 65 Plus Fund	0.750%	-	0.750%
Invesco Core Accumulation Fund	0.750%	-	0.750%
Invesco Global Index Tracking Fund ²	Up to 1.100% ³	-	Up to 1.100% ³
Invesco US Index Tracking Fund ²	Up to 1.000% ⁴	-	Up to 1.000% ⁴

The Sponsor is entitled to receive a fee equal to 0.10% per annum of the net asset value of each constituent fund. Such fee forms part of the aggregate management fees as explained above.

With effect from 1 November 2023, BCT Financial Limited has replaced Invesco Hong Kong Limited as the Sponsor of the Scheme.

¹ Invesco Guaranteed Fund was terminated on 30 November 2023.

² Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund were launched on 9 June 2023.

³ Up to 1.100% per annum if net asset value is below HK\$2 billion or up to 1.060% per annum if net asset value equals to or exceeds HK\$2 billion.

⁴ Up to 1.000% per annum if net asset value is below HK\$2 billion or up to 0.960% per annum if net asset value equals to or exceeds HK\$2 billion.

6 Contributions

Mandatory contributions by each of the employers and employees are equal to 5% of the employees' relevant income up to HK\$30,000 per month (2023: HK\$30,000 per month), but in respect of employees earning less than HK\$7,100 per month (2023: HK\$7,100 per month), the employees' mandatory contribution is Nil (2023: Nil).

Self-employed persons must contribute 5% of their relevant income subject to a maximum contribution of HK\$1,500 per month (2023: HK\$1,500 per month) to the Scheme unless their relevant income is less than HK\$7,100 per month (2023: HK\$7,100 per month).

Any contributions made to the Scheme by the employers or members in excess of their mandatory contributions are deemed as voluntary contributions (including tax deductible voluntary contributions).

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

7 Benefits

Members are entitled to benefits in respect of mandatory contributions and tax deductible voluntary contributions to the Scheme in the circumstances set out in the Ordinance. Currently, these circumstances include where the members (i) reach the age of 65; (ii) permanently cease employment after reaching the age of 60; (iii) become totally incapacitated; (iv) permanently depart from Hong Kong; (v) die; (vi) get terminal illness or (vii) have the right to claim a small balance pursuant to the Ordinance.

Once members reach the age of 65, members can choose any one of the following ways to manage their MPF benefits: 1) withdraw their MPF benefits by instalments; 2) withdraw all their MPF benefits in a lump sum; 3) retain all the MPF benefits in their account for continuous investment.

Once members reach the age of 60, members can withdraw their MPF benefits on the ground of early retirement, members can also choose to withdraw their MPF benefits either by instalments or in a lump sum.

Members will become entitled to benefits in respect of voluntary contributions to the Scheme in circumstances set out in the Trust Deed and the relevant participation agreement.

8 Financial assets and financial liabilities at fair value through profit or loss

<u>The Scheme</u>	2024 HKS	2023 HKS
Designated at fair value through profit or loss:		
Investments in constituent funds		
Invesco MPF Conservative Fund	2,514,362,057	2,472,927,578
Invesco Guaranteed Fund ¹	-	999,737,394
Invesco Global Bond Fund	1,024,594,304	1,006,778,923
Invesco RMB Bond Fund	362,850,863	358,485,637
Invesco Capital Stable Fund	1,480,373,794	1,542,092,499
Invesco Balanced Fund	2,460,519,549	2,508,496,680
Invesco Growth Fund	4,561,077,646	4,564,884,004
Invesco Hong Kong and China Equity Fund	2,790,977,506	3,652,698,066
Invesco Asian Equity Fund	1,206,625,843	1,258,542,531
Invesco Hang Seng Index Tracking Fund	614,550,952	687,547,091
Invesco Age 65 Plus Fund	1,330,245,700	255,370,269
Invesco Core Accumulation Fund	1,441,605,125	1,115,689,820
Invesco Global Index Tracking Fund ²	65,204,372	N/A
Invesco US Index Tracking Fund ²	249,016,286	N/A
Total financial assets at fair value through profit or loss (cost: HK\$18,133,585,876; 2023: HK\$17,832,635,223)	20,102,003,997	20,423,250,492

¹ Invesco Guaranteed Fund was terminated on 30 November 2023.

² Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund were launched on 9 June 2023.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

8 Financial assets and financial liabilities at fair value through profit or loss (Continued)

<u>Constituent Funds</u>	2024 HK\$	2023 HK\$
Invesco MPF Conservative Fund		
Designated at fair value through profit or loss:		
Investments in money market instruments/fixed deposits	2,223,874,589	1,880,639,907
Total financial assets at fair value through profit or loss (cost: HK\$2,219,044,940; 2023: HK\$1,877,092,049)	<u>2,223,874,589</u>	<u>1,880,639,907</u>
As at 31 March 2024 and 2023, no investment with fair value exceeds 5% of the net assets of Invesco MPF Conservative Fund.		
Invesco Guaranteed Fund¹		
Designated at fair value through profit or loss:		
Principal Guaranteed Umbrella Fund - Principal Long Term Guaranteed Fund (Note i)	-	999,821,190
Total financial assets at fair value through profit or loss (cost: Nil; 2023: HK\$922,562,049)	<u>-</u>	<u>999,821,190</u>
Invesco Global Bond Fund		
Designated at fair value through profit or loss:		
Invesco Pooled Investment Fund - MPF Bond Fund - Class B (Note ii)	1,024,251,855	1,006,444,990
Total financial assets at fair value through profit or loss (cost: HK\$995,658,131; 2023: HK\$989,148,384)	<u>1,024,251,855</u>	<u>1,006,444,990</u>
Invesco RMB Bond Fund		
Designated at fair value through profit or loss:		
Invesco Pooled Investment Fund - RMB Bond Fund - Class B (Note iii)	360,053,863	359,735,835
Derivatives – forward foreign exchange contracts (refer to note 14)	3,146,444	-
Total financial assets at fair value through profit or loss	<u>363,200,307</u>	<u>359,735,835</u>
Derivatives – forward foreign exchange contracts (refer to note 14)	-	(894,534)
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(894,534)</u>
Total net financial assets at fair value through profit or loss (cost: HK\$352,501,408; 2023: HK\$342,969,528)	<u>363,200,307</u>	<u>358,841,301</u>

¹ Invesco Guaranteed Fund was terminated on 30 November 2023. No investment was held by the constituent fund as of the termination date.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

8 Financial assets and financial liabilities at fair value through profit or loss (Continued)

<u>Constituent Funds</u> (Continued)	2024 HK\$	2023 HK\$
Invesco Capital Stable Fund		
Designated at fair value through profit or loss:		
Invesco Pooled Investment Fund - Global Equities Fund		
- Class B (Note iv)	479,353,203	489,093,497
Invesco Pooled Investment Fund - MPF Bond Fund		
- Class B (Note ii)	<u>1,001,735,455</u>	<u>1,053,799,763</u>
Total financial assets at fair value through profit or loss (cost: HK\$1,368,602,732; 2023: HK\$1,443,780,558)	<u>1,481,088,658</u>	<u>1,542,893,260</u>
Invesco Balanced Fund		
Designated at fair value through profit or loss:		
Invesco Pooled Investment Fund - Global Equities Fund		
- Class B (Note iv)	1,829,115,418	1,828,758,402
Invesco Pooled Investment Fund-MPF Bond Fund		
- Class B (Note ii)	<u>629,506,006</u>	<u>677,932,921</u>
Total financial assets at fair value through profit or loss (cost: HK\$2,102,221,802; 2023: HK\$2,169,312,877)	<u>2,458,621,424</u>	<u>2,506,691,323</u>
Invesco Growth Fund		
Designated at fair value through profit or loss:		
Invesco Pooled Investment Fund - Global Equities Fund		
- Class B (Note iv)	<u>4,565,641,026</u>	<u>4,569,526,813</u>
Total financial assets at fair value through profit or loss (cost: HK\$3,618,660,153; 2023: HK\$3,677,645,690)	<u>4,565,641,026</u>	<u>4,569,526,813</u>
Invesco Hong Kong and China Equity Fund		
Designated at fair value through profit or loss:		
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B (Note v)	<u>2,793,829,915</u>	<u>3,656,361,211</u>
Total financial assets at fair value through profit or loss (cost: HK\$3,908,116,728; 2023: HK\$4,173,453,070)	<u>2,793,829,915</u>	<u>3,656,361,211</u>
Invesco Asian Equity Fund		
Designated at fair value through profit or loss:		
Invesco Pooled Investment Fund - Asia Fund		
- Class B (Note vi)	1,206,527,545	1,258,534,305
Derivatives – forward foreign exchange contracts (refer to note 14)	<u>21,070</u>	<u>-</u>
Total financial assets at fair value through profit or loss (cost: HK\$1,168,930,863; 2023: HK\$1,209,873,804)	<u>1,206,548,615</u>	<u>1,258,534,305</u>

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

8 Financial assets and financial liabilities at fair value through profit or loss (Continued)

Constituent Funds (Continued)	2024 HK\$	2023 HK\$
Invesco Hang Seng Index Tracking Fund		
Designated at fair value through profit or loss:		
Tracker Fund of Hong Kong (Note vii)	617,363,125	690,695,670
Total financial assets at fair value through profit or loss (cost: HK\$835,432,411; 2023: HK\$810,582,465)	<u>617,363,125</u>	<u>690,695,670</u>
Invesco Age 65 Plus Fund		
Designated at fair value through profit or loss:		
Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B (Note viii)	1,330,994,524	255,478,255
Total financial assets at fair value through profit or loss (cost: HK\$1,273,340,934; 2023: HK\$265,384,736)	<u>1,330,994,524</u>	<u>255,478,255</u>
Invesco Core Accumulation Fund		
Designated at fair value through profit or loss:		
Invesco Pooled Investment Fund - Core Accumulation Fund - Class B (Note ix)	1,442,529,238	1,116,449,032
Total financial assets at fair value through profit or loss (cost: HK\$1,230,165,611; 2023: HK\$1,074,246,523)	<u>1,442,529,238</u>	<u>1,116,449,032</u>
Invesco Global Index Tracking Fund		
Designated at fair value through profit or loss:		
Invesco MSCI World ESG Universal Screened UCITS ETF (Note x)	63,964,010	N/A
Total financial assets at fair value through profit or loss	<u>63,964,010</u>	<u>N/A</u>
Derivatives – forward foreign exchange contracts (refer to note 14)	(17,603)	N/A
Total financial liabilities at fair value through profit or loss	<u>(17,603)</u>	<u>N/A</u>
Total net financial assets at fair value through profit or loss (cost: HK\$57,054,868)	<u>63,946,407</u>	<u>N/A</u>

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

8 Financial assets and financial liabilities at fair value through profit or loss (Continued)

<u>Constituent Funds</u> (Continued)	2024 HK\$	2023 HK\$
Invesco US Index Tracking Fund		
Designated at fair value through profit or loss:		
Invesco MSCI USA ESG Universal Screened UCITS ETF (Note xi)	244,231,052	N/A
Total financial assets at fair value through profit or loss	244,231,052	N/A
Derivatives – forward foreign exchange contracts (refer to note 14)	(66,730)	N/A
Total financial liabilities at fair value through profit or loss	(66,730)	N/A
Total net financial assets at fair value through profit or loss (cost: HK\$216,371,845)	244,164,322	N/A

The investment portfolio of the underlying funds by country and type of investments as at 31 March 2024 and 2023 are as follows:

Note i – Principal Guaranteed Umbrella Fund – Principal Long Term Guaranteed Fund

	% of net assets	
	2024	2023
Listed/quoted investments		
Debt securities/money market instruments/equities		
Hong Kong	-	32.76
Europe	-	0.02
North America	-	56.49
Total investments	-	89.27
Cash and other net assets	-	10.73
Net assets attributable to unitholders	-	100.00

As at 31 March 2023, the Principal Guaranteed Umbrella Fund - Principal Long Term Guaranteed Fund invests in 7 investment funds including equity, fixed income and money market funds with regional or country specific, which constructs a diversified investment portfolio.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

8 Financial assets and financial liabilities at fair value through profit or loss (Continued)

Note ii – Invesco Pooled Investment Fund – MPF Bond Fund

	% of net assets	
	2024	2023
Quoted investments		
Approved pooled investment funds		
Denominated in HK Dollars		
Hong Kong	100.00	100.00
Total investments	100.00	100.00
Cash and other net liabilities	-	-
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2024, the investment portfolio of MPF Bond Fund is mainly exposed to financial industries and government (2023: financial industries and government), amounted to 16% and 79% (2023: 23% and 67%) respectively of the net assets attributable to unitholders of the underlying fund.

Note iii – Invesco Pooled Investment Fund – RMB Bond Fund

	% of net assets	
	2024	2023
Listed/quoted investments		
Debt securities/money market instruments		
Australia	1.81	4.07
British Virgin Islands	3.68	7.62
Canada	2.35	2.47
Cayman Islands	11.74	11.74
China	23.32	17.95
France	4.91	1.66
Germany	-	2.49
Hong Kong	22.01	19.34
India	1.25	1.29
Netherlands	-	1.81
Singapore	3.45	4.56
South Korea	-	6.79
Supranational	1.33	3.90
United Arab Emirates	10.58	6.82
United Kingdom	9.87	5.76
United States	1.17	-
Total investments	97.47	98.27
Cash and other net assets	2.53	1.73
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2024, the investment portfolio of RMB Bond Fund is mainly exposed to government and financial industries (2023: government and financial industries), amounted to 19% and 72% (2023: 18% and 70%) respectively of the net assets attributable to unitholders of the underlying fund.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

8 Financial assets and financial liabilities at fair value through profit or loss (Continued)

Note iv – Invesco Pooled Investment Fund – Global Equities Fund

	% of net assets	
	2024	2023
Quoted investments		
Approved pooled investment funds		
Denominated in HK Dollars		
Hong Kong	96.85	94.02
Total investments	96.85	94.02
Cash and other net assets	3.15	5.98
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2024, the investment portfolio of Global Equities Fund is mainly exposed to industrial, communications, technology, financial and consumer industries (2023: industrial, technology, communications, financial and consumer industries), amounted to 10%, 14%, 15%, 16% and 21% (2023: 11%, 12%, 16%, 18% and 24%) respectively of the net assets attributable to unitholders of the underlying fund.

Note v – Invesco Pooled Investment Fund – Hong Kong and China Fund

	% of net assets	
	2024	2023
Listed/quoted investments		
Equities		
China	33.44	21.92
Hong Kong	63.66	76.70
Total investments	97.10	98.62
Cash and other net assets	2.90	1.38
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2024, the investment portfolio of Hong Kong and China Fund is mainly exposed to consumer, financial and communications industries (2023: consumer, financial and communications industries), amounted to 21%, 24% and 27% (2023: 24%, 30% and 33%) respectively of the net assets attributable to unitholders of the underlying fund.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

8 Financial assets and financial liabilities at fair value through profit or loss (Continued)

Note vi – Invesco Pooled Investment Fund – Asia Fund

	% of net assets	
	2024	2023
Listed/quoted investments		
Equities		
China	6.59	11.13
Hong Kong	21.13	35.58
India	23.93	14.26
Indonesia	4.80	2.16
Malaysia	0.79	1.05
Philippines	2.52	1.13
Singapore	2.68	2.81
South Korea	14.37	12.71
Taiwan	20.77	15.10
Thailand	1.99	2.23
	99.57	98.16
Cash and other net assets	0.43	1.84
	100.00	100.00
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2024, the investment portfolio of Asia Fund is mainly exposed to consumer, communications, financial and technology industries (2023: industrial, consumer, technology, communications and financial industries), amounted to 13%, 20%, 26% and 31% (2023: 10%, 19%, 19%, 21% and 25%) respectively of the net assets attributable to unitholders of the underlying fund.

Note vii – Tracker Fund of Hong Kong

	% of total investments	
	2024	2023
Listed/quoted investments		
Equities		
Hong Kong	100.00	100.00
Total investments	100.00	100.00
	100.00	100.00

As at 31 March 2024, the investment portfolio of Tracker Fund of Hong Kong Ltd is mainly exposed to financials, information technology and consumer discretionary industries (2023: financials, information technology and consumer discretionary industries) amounted to 32%, 29% and 11% (2023: 33%, 30% and 10%) respectively of the total investments of the underlying fund.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

8 Financial assets and financial liabilities at fair value through profit or loss (Continued)

Note viii – Invesco Pooled Investment Fund – Age 65 Plus Fund

	% of net assets	
	2024	2023
Quoted investments		
Approved pooled investment funds		
Denominated in HK Dollars		
Hong Kong	100.00	100.00
Total investments	100.00	100.00
Cash and other net liabilities	-	-
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2024, the investment portfolio of Age 65 Plus Fund is mainly exposed to government (2023: government) amounted to 79% (2023: 79%) of the net assets attributable to unitholders of the underlying fund.

Note ix – Invesco Pooled Investment Fund – Core Accumulation Fund

	% of net assets	
	2024	2023
Quoted investments		
Approved pooled investment funds		
Denominated in HK Dollars		
Hong Kong	100.00	100.00
Total investments	100.00	100.00
Cash and other net liabilities	-	-
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2024, the investment portfolio of Core Accumulation Fund is mainly exposed to financial, technology and consumer industries and government (2023: financial, technology and consumer industries and government amounted to 10%, 14%, 17% and 38% (2023: 10%, 12%, 20% and 39%) respectively of the net assets attributable to unitholders of the underlying fund.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

8 Financial assets and financial liabilities at fair value through profit or loss (Continued)

Note x – Invesco MSCI World ESG Universal Screened UCITS ETF

	% of total investments 2024
Listed/quoted investments	
Equities	
Australia	2.40
Austria	0.08
Belgium	0.32
Bermuda	0.05
Britain	4.57
Canada	4.09
Chile	0.02
Denmark	1.14
Finland	0.50
France	3.33
Germany	2.74
Hong Kong	0.89
Ireland	1.40
Israel	0.19
Italy	0.74
Japan	6.68
Jordan	0.01
Luxembourg	0.03
Macau	0.01
Netherlands	1.85
New Zealand	0.09
Norway	0.28
Portugal	0.02
Singapore	0.44
South Korea	0.03
Spain	0.88
Sweden	1.04
Switzerland	3.48
Turkey	0.01
United States	62.61
Uruguay	0.08
	100.00
Total investments	100.00

As at 31 March 2024, the investment portfolio of Invesco MSCI World ESG Universal Screened UCITS ETF is mainly exposed to consumer, technology and financial industries amounted to 34%, 21% and 19% respectively of the total investments of the underlying fund.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

8 Financial assets and financial liabilities at fair value through profit or loss (Continued)

Note xi – Invesco MSCI USA ESG Universal Screened UCITS ETF

	% of total investments 2024
Listed/quoted investments	
Equities	
Australia	0.13
Bermuda	0.09
Britain	0.33
Canada	0.30
Ireland	1.54
Netherlands	0.24
South Korea	0.04
Switzerland	0.24
Turkey	0.02
United States	96.93
Uruguay	0.14
	100.00
Total investments	100.00

As at 31 March 2024, the investment portfolio of Invesco MSCI USA ESG Universal Screened UCITS ETF is mainly exposed to consumer, technology, financial and communications industries amounted to 32%, 29%, 15% and 11% respectively of the total investments of the underlying fund.

9 Bank loans, overdrafts and other borrowings

The Scheme and its constituent funds had no bank loans, overdrafts and other borrowings as at 31 March 2024 (2023: Nil).

10 Accrued benefits

The total accrued benefits vested in the members' accounts of the Scheme amounted to HK\$20,029,329,040 as at 31 March 2024 (2023: HK\$20,340,051,937).

11 Taxation

The Scheme is not subject to Hong Kong profits tax as it is not considered to be carrying on a business in Hong Kong.

Notes to the Financial Statements (Continued)

12 Financial risk management

Strategy in using financial instruments

The activities of the Scheme and its constituent funds expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The constituent funds' overall risk management programme seeks to minimise potential adverse effects on the constituent funds' financial performance. The constituent funds may use derivative financial instruments subject to the terms of the Trust Deed to moderate certain risk exposures.

Investment strategy

The use of financial instruments, in particular derivatives, must be in line with the investment objectives and guidelines for each portfolio. That said, derivatives are primarily used for Efficient Portfolio Management ("EPM") purposes by the Investment Manager, which mainly aims at controlling or managing risk rather than to leverage on risk. Using new derivatives outside EPM may need separate approval from the new product committee. The Investment Manager has put in place a derivative policy which sets out the process for proper management of the risks arising from derivatives. The Investment Manager has established a risk management process to measure, monitor and control as frequently as appropriate the risk of the constituent funds' derivative positions and their contributions to the overall risk profile of the constituent funds. The basic principle is that the more complex the derivative strategy used in a constituent fund, the more robust the risk management process needs to be employed.

Risk management process

Investment risk management is an integral part of the investment process. It is the responsibility of the Investment Manager to ensure that the investment process is driven by a cohesive team of experienced investment professionals who work together to uncover biases in decision making and there is clear accountability for each team member in the whole decision making process. The Investment Manager also need to ensure that risk controls are embedded in the investment team and process. The Investment Manager, with the help of the risk and performance teams, are also responsible for ensuring that a disciplined and transparent investment process is being followed. This would encompass but by no means be limited to ensuring that there is a disciplined and multi-factor focus decision making process, systematic screening for ideas generation, market/stock liquidity risk is evaluated, stocks are well researched, target prices are reviewed, portfolios are appropriately diversified, and investment guidelines and risk parameters are adhered to, etc.

The Scheme's investments principally consist of unlisted funds/ITCISs held in accordance with the established investment policies of the constituent funds. The allocation of assets between the various types of investments is determined by Invesco Hong Kong Limited to achieve their investment objectives.

Although the Investment Manager does not manage the constituent funds based on specific risk exposures of the underlying funds, the constituent funds are exposed to various risks, including market price risk, interest rate risk, credit risk, liquidity risk and currency risk, through their investments. Also refer to note 8 for the investment portfolio of the underlying funds by country and types of investments as at 31 March 2024 and 2023.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(a) Market price risk

Market price risk is the risk that the value of the constituent funds' investment portfolio will fluctuate as a result of changes in market prices. This risk is managed by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits. Market risk analysis is conducted regularly on a total portfolio basis.

Refer to note 8 for the overall market exposure of each constituent fund.

The table below summarises the impact of increase/decrease from the constituent funds' underlying benchmark on the constituent funds' net assets attributable to members as at 31 March 2024 and 2023. The analysis is based on the assumption that the index component within the benchmark increased/decreased by respective percentage with all other variables held constant and that the fair value of the constituent funds' financial assets at fair value through profit or loss moved according to the historical correlation with the index.

Constituent Funds	Benchmark Components	31 March 2024		31 March 2023	
		% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders	% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders
Invesco MPF Conservative Fund	MPF Prescribed Savings Rate	0.07% - 0.82%	HK\$642,658 to HK\$7,528,278	0.05% - 0.25%	HK\$548,445 to HK\$2,742,227
Invesco Guaranteed Fund*	No benchmark	N/A	N/A	N/A	N/A
Invesco Global Bond Fund	70% Barclays Capital Global Aggregate + 30% Markit iBoxx ALBI Hong Kong	-1.5% - 5.4%	-HK\$15,908,504 to HK\$57,270,615	-6% - 6.6%	-HK\$61,673,911 to HK\$67,841,302
Invesco RMB Bond Fund	Markit iBoxx ALBI China Offshore Non-Government Investment Grade	-2.1% - 2.5%	-HK\$5,115,518 to HK\$6,089,903	-4.5% - 5.1%	-HK\$10,447,300 to HK\$11,840,273
Invesco Capital Stable Fund	47.95% Barclays Capital Global Aggregate + 20.55% Markit iBoxx ALBI Hong Kong + 9.15% FTSE MPF HK + 1.35% FTSE MPF China A Hedged + 6% FTSE MPF NA + 6% FTSE MPF Europe + 3.9% Custom MPF Asia ex JP ex HK CN + 3.6% FTSE MPF Japan + 1.5% MPF Prescribed Savings Rate (2023: 10.5% FTSE MPF HK + 3.9% Custom MPF Asia ex JP ex HK CN + 6% FTSE MPF Europe + 3.6% FTSE MPF Japan + 6% FTSE MPF NA + 49% Barclays Capital Global Aggregate + 21% Markit iBoxx ALBI Hong Kong)	0.3% - 6.8%	HK\$4,421,284 to HK\$100,215,761	-5.1% - 11.2%	-HK\$78,137,297 to HK\$171,595,633

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(a) Market price risk (Continued)

Constituent Funds	Benchmark Components	31 March 2024		31 March 2023	
		% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders	% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders
Invesco Balanced Fund	21.35% FTSE MPF HK + 3.15% FTSE MPF China A Hedged + 18.55% Barclays Capital Global Aggregate + 14% FTSE MPF NA + 14% FTSE MPF Europe + 9.1% Custom MPF Asia ex JP ex HK CN + 7.95% Markit iBoxx ALBI Hong Kong + 8.4% FTSE MPF Japan + 3.5% MPF Prescribed Savings Rate (2023: 24.5% FTSE MPF HK + 9.1% Custom MPF Asia ex JP ex HK CN + 14% FTSE MPF Europe + 8.4% FTSE MPF Japan + 14% FTSE MPF NA + 21% Barclays Capital Global Aggregate + 9% Markit iBoxx ALBI Hong Kong)	1.8% - 8.5%	HK\$43,268,252 to HK\$204,322,300	-4.3% - 17.3%	-HK\$106,310,736 to HK\$427,715,287
Invesco Growth Fund	25.5% FTSE MPF HK + 4.5% FTSE MPF China A Hedged + 20% FTSE MPF Europe + 20% FTSE MPF NA + 13% Custom MPF Asia ex JP ex HK CN + 12% FTSE MPF Japan + 5% MPF Prescribed Savings Rate (2023: 30% FTSE MPF HK + 13% Custom MPF Asia ex JP ex HK CN + 20% FTSE MPF Europe + 12% FTSE MPF Japan + 20% FTSE MPF NA + 5% MPF Prescribed Savings Rate)	2.3% - 10.4%	HK\$104,172,770 to HK\$471,042,088	-3.6% - 20.8%	-HK\$163,395,234 to HK\$944,061,352

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(a) Market price risk (Continued)

Constituent Funds	Benchmark Components	31 March 2024		31 March 2023	
		% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders	% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders
Invesco Hong Kong and China Equity Fund	FTSE MPF HK	-17.5% - 0.3%	-HK\$488,901,079 to HK\$8,381,161	-5.6% - 20%	-HK\$205,562,579 to HK\$734,152,066
Invesco Asian Equity Fund	FTSE MPF Asia Pacific ex JP ex AU NZ	2.4% - 8.9%	HK\$28,515,874 to HK\$105,746,367	-9.2% - 15.5%	-HK\$112,414,562 to HK\$189,394,098
Invesco Hang Seng Index Tracking Fund	Hang Seng Index	-15.8% - 0.6%	-HK\$94,923,373 to HK\$3,604,685	-4.2% - 19.1%	-HK\$28,332,932 to HK\$128,847,381
Invesco Age 65 Plus Fund	77% Citi MPF World Government Bond Index + 20% FTSE MPF All-World Index + 3% MPF Prescribed Savings Rate	1.1% - 7.8%	HK\$15,404,689 to HK\$109,233,253	-6.4% - 5.5%	-HK\$17,181,399 to HK\$14,765,265
Invesco Core Accumulation Fund	37% Citi MPF World Government Bond Index + 60% FTSE MPF All-World Index + 3% MPF Prescribed Savings Rate	2.1% - 14%	HK\$30,659,413 to HK\$204,396,088	-6.4% - 11.6%	-HK\$72,326,702 to HK\$131,092,147
Invesco Global Index Tracking Fund	MSCI World ESG Universal Select Business Screens Index	3.2% - 22.2%	HK\$1,965,593 to HK\$13,636,299	N/A	N/A
Invesco US Index Tracking Fund	MSCI USA ESG Universal Select Business Screens Index	3.3% - 24.4%	HK\$7,944,483 to HK\$58,741,027	N/A	N/A

* *Invesco Guaranteed Fund was terminated on 30 November 2023. The Fund invests in an approved pooled investment fund guaranteed by Principal Insurance Company (Hong Kong) Limited. For the period from 1 April 2023 – 30 November 2023 (termination date of the fund), the guarantee rate is set at 1% p.a. (for the year ended 31 March 2023: 1%).*

The overall market positions and risk exposures for each constituent fund are monitored on a daily basis by the Investment Manager.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The majority of the financial assets and liabilities of the Scheme and its constituent funds except for Invesco MPF Conservative Fund are non-interest bearing, as a result, they are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

Interest rate risk for the constituent funds has been assessed on the basis of the constituent funds' direct investments and not on a look-through basis for investments held indirectly through the underlying investment funds. Consequently, the interest rate risk profile of the constituent funds may not be presented as the constituent funds have a significant proportion of investments in other funds which also have exposure to the interest rate markets.

Invesco MPF Conservative Fund has investments and bank balances which are exposed to interest rate risk. The table below summarises this exposure and includes the fund's financial assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates.

Invesco MPF Conservative Fund

At 31 March 2024

(HK\$)	Up to 3 months	3 months to 1 year	Non-interest bearing	Total
Assets				
Financial assets at fair value through profit or loss	1,312,098,838	911,775,751	-	2,223,874,589
Bank balances and deposits	301,162,008	-	-	301,162,008
Other assets	-	-	24,638,501	24,638,501
Total assets	1,613,260,846	911,775,751	24,638,501	2,549,675,098
Liabilities				
Other liabilities	-	-	35,313,041	35,313,041
Liabilities (excluding net assets attributable to members)	-	-	35,313,041	35,313,041
Net assets attributable to members	1,613,260,846	911,775,751	(10,674,540)	2,514,362,057
Total interest sensitivity gap	1,613,260,846	911,775,751		

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(b) Interest rate risk (Continued)

Invesco MPF Conservative Fund (Continued)

At 31 March 2023

(HK\$)	Up to 3 months	3 months to 1 year	Non-interest bearing	Total
Assets				
Financial assets at fair value through profit or loss	1,039,280,804	841,359,103	-	1,880,639,907
Bank balances and deposits	631,553,229	-	-	631,553,229
Other assets	-	-	24,952,545	24,952,545
Total assets	1,670,834,033	841,359,103	24,952,545	2,537,145,681
Liabilities				
Other liabilities	-	-	64,218,103	64,218,103
Liabilities (excluding net assets attributable to members)	-	-	64,218,103	64,218,103
Net assets attributable to members	1,670,834,033	841,359,103	(39,265,558)	2,472,927,578
Total interest sensitivity gap	1,670,834,033	841,359,103		

Interest rate sensitivity

The table below summarises the impact of increase/decrease of 50 basis points (2023: 50 basis points) in interest rates as at the year end, with all other variables held constant, on the net assets attributable to members.

	31 March 2024	31 March 2023
	Increased/decreased by 50 basis points	
	Impact on net assets attributable to members	
Invesco MPF Conservative Fund	HK\$1,667,906	HK\$2,068,704

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract. Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved, and
- ensuring that transactions are undertaken with a large number of counterparties.

All the bank balances of the Scheme and its constituent funds are placed with reputable financial institutions.

As at 31 March 2024 and 2023, the safe keeping of the investments of the constituent funds is the responsibility of the Trustee.

The Investment Manager monitors the constituent funds' credit position on a daily basis.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(c) Credit risk (Continued)

As at 31 March 2024 and 2023, the respective constituent funds held money market instruments and cash deposits with banks with the following credit ratings, which are rated by well-known rating agencies.

Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)

Invesco MPF Conservative Fund

Money market instruments and fixed deposits

Rating	2024 (% of financial assets at fair value through profit or loss)	2023 (% of financial assets at fair value through profit or loss)
Aa1/AA+	-	4.71
Aa2/AA	5.69	5.00
Aa3/AA-	28.16	20.98
A1/A+	51.69	42.62
A2/A	7.27	2.66
A3/A-	7.19	24.03
	100.00	100.00

Bank balances and deposits

Rating	2024 (% of bank balances and deposits)	2023 (% of bank balances and deposits)
P-1/Aa1	-	21.65
P-1/Aa3	26.57	28.94
P-1/A-1	38.42	40.87
P-2/A-3	35.01	8.54
	100.00	100.00

There was no investment issued by a single issuer with market value exceeding 10% of Invesco MPF Conservative Fund's net assets as at 31 March 2024 and 2023.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(c) Credit risk (Continued)

Invesco Guaranteed Fund¹

Bank balances and deposits	2024	2023
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	-	100.00
	-	100.00

Invesco Global Bond Fund

Bank balances and deposits	2024	2023
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	100.00	100.00

Invesco RMB Bond Fund

Bank balances and deposits	2024	2023
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	100.00	100.00

Invesco Capital Stable Fund

Bank balances and deposits	2024	2023
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	100.00	100.00

Invesco Balanced Fund

Bank balances and deposits	2024	2023
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	100.00	100.00

¹ Invesco Guaranteed Fund was terminated on 30 November 2023.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(c) Credit risk (Continued)

Invesco Growth Fund

Bank balances and deposits	2024	2023
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	100.00	100.00

Invesco Hong Kong and China Equity Fund

Bank balances and deposits	2024	2023
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	100.00	100.00

Invesco Asian Equity Fund

Bank balances and deposits	2024	2023
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	100.00	100.00

Invesco Hang Seng Index Tracking Fund

Bank balances and deposits	2024	2023
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	100.00	100.00

Invesco Age 65 Plus Fund

Bank balances and deposits	2024	2023
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	100.00	100.00

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(c) Credit risk (Continued)

Invesco Core Accumulation Fund

	2024	2023
Rating	(% of bank balances and deposits)	(% of bank balances and deposits)
P-1/Aa3	100.00	100.00
	100.00	100.00

Invesco Global Index Tracking Fund

	2024
Rating	(% of bank balances and deposits)
P-1/Aa3	100.00
	100.00

Invesco US Index Tracking Fund

	2024
Rating	(% of bank balances and deposits)
P-1/Aa3	100.00
	100.00

Invesco Guaranteed Fund invests solely in an insurance policy issued by Principal Insurance Company (Hong Kong) Limited, which is also the guarantor (the “Guarantor”). The constituent fund was terminated on 30 November 2023. No investment was held by the constituent fund as of the termination date. As at 31 March 2023, the credit rating of Principal Financial Group (the parent company of Principal Insurance Company (Hong Kong) Limited) is A-. The source of the credit ratings is from Standard & Poor’s.

The Scheme and its constituent funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 March 2024 and 2023, all financial assets can be realised within 3 months. Refer to note 12(d) for details. Management considers the probability of default to be low as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Scheme and its constituent funds.

(d) Liquidity risk

The constituent funds are exposed to daily cash redemptions of their outstanding units. The constituent funds invest the majority of their assets in investment funds that permit daily redemption and that have underlying securities traded in an active market and can be readily disposed of.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Where a member becomes entitled to benefits, the Trustee will realise units credited to the account of the member. Units will normally be realised within 5 business days of the later of:

- (i) the entitlement date; and
- (ii) the date on which the Trustee receives satisfactory notice of such entitlement (together with appropriate supporting documentation)

In any event, units will be realised within 20 business days of the later date of the above.

The table below analyses the constituent funds' financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Invesco MPF Conservative Fund	Less than 1 month HK\$	1-3months HK\$	> 3 months HK\$
At 31 March 2024			
Amounts payable on redemption	6,352,260	-	-
Amounts payable on fund switching	9,442,277	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	17,794,110	-	-
Other payables	-	1,724,394	-
Net assets attributable to members	2,514,362,057	-	-
Total financial liabilities	<u>2,547,950,704</u>	<u>1,724,394</u>	<u>-</u>
At 31 March 2023			
Amounts payable on redemption	3,854,012	-	-
Amounts payable on fund switching	9,503,031	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	49,091,776	-	-
Other payables	-	1,769,284	-
Net assets attributable to members	2,472,927,578	-	-
Total financial liabilities	<u>2,535,376,397</u>	<u>1,769,284</u>	<u>-</u>

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Invesco Guaranteed Fund¹	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 30 November 2023 (termination date of the fund)			
Amounts payable on redemption	911,793,455	-	-
Other payables	-	1,179,748	-
Total financial liabilities	911,793,455	1,179,748	-

Note: Amounts payable on redemption were fully settled by 7 December 2023.

At 31 March 2023

Amounts payable on redemption	912,627	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	13,230	-	-
Other payables	-	1,391,438	-
Total financial liabilities	925,857	1,391,438	-

Invesco Global Bond Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2024			
Amounts payable on redemption	987,005	-	-
Amounts payable on fund switching	2,687,766	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,722,369	-	-
Other payables	-	1,015,861	-
Net assets attributable to members	1,024,594,304	-	-
Total financial liabilities	1,029,991,444	1,015,861	-

At 31 March 2023

Amounts payable on redemption	1,303,272	-	-
Amounts payable on fund switching	2,993,822	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	4,272,029	-	-
Other payables	-	1,021,451	-
Net assets attributable to members	1,006,778,923	-	-
Total financial liabilities	1,015,348,046	1,021,451	-

¹ Invesco Guaranteed Fund was terminated on 30 November 2023.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Invesco RMB Bond Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2024			
Amounts payable on redemption	651,429	-	-
Amounts payable on fund switching	1,314,595	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	814,969	-	-
Other payables	-	349,895	-
Net assets attributable to members	362,850,863	-	-
	<u>365,631,856</u>	<u>349,895</u>	<u>-</u>
At 31 March 2023			
Financial liabilities at fair value through profit or loss	-	894,534	-
Amounts payable on redemption	739,952	-	-
Amounts payable on fund switching	605,868	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	717,566	-	-
Other payables	-	355,808	-
Net assets attributable to members	358,485,637	-	-
	<u>360,549,023</u>	<u>1,250,342</u>	<u>-</u>

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Invesco Capital Stable Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2024			
Amounts payable on redemption	2,601,938	-	-
Amounts payable on fund switching	967,481	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	2,003,554	-	-
Other payables	-	1,528,405	-
Net assets attributable to members	1,480,373,794	-	-
	<u>1,485,946,767</u>	<u>1,528,405</u>	<u>-</u>
Total financial liabilities	<u>1,485,946,767</u>	<u>1,528,405</u>	<u>-</u>
At 31 March 2023			
Amounts payable on redemption	1,510,731	-	-
Amounts payable on fund switching	706,202	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,087,027	-	-
Other payables	-	1,611,825	-
Net assets attributable to members	1,542,092,499	-	-
	<u>1,545,396,459</u>	<u>1,611,825</u>	<u>-</u>
Total financial liabilities	<u>1,545,396,459</u>	<u>1,611,825</u>	<u>-</u>

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Invesco Balanced Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2024			
Amounts payable on redemption	3,835,322	-	-
Amounts payable on fund switching	2,624,744	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	536,722	-	-
Other payables	-	2,490,454	-
Net assets attributable to members	2,460,519,549	-	-
Total financial liabilities	<u>2,467,516,337</u>	<u>2,490,454</u>	<u>-</u>
At 31 March 2023			
Amounts payable on redemption	2,489,291	-	-
Amounts payable on fund switching	3,371,198	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	5,214,426	-	-
Other payables	-	2,574,550	-
Net assets attributable to members	2,508,496,680	-	-
Total financial liabilities	<u>2,519,571,595</u>	<u>2,574,550</u>	<u>-</u>

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Invesco Growth Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2024			
Amounts payable on redemption	6,599,259	-	-
Amounts payable on fund switching	5,872,655	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	2,645,674	-	-
Other payables	-	4,568,258	-
Net assets attributable to members	4,561,077,646	-	-
Total financial liabilities	<u>4,576,195,234</u>	<u>4,568,258</u>	<u>-</u>
At 31 March 2023			
Amounts payable on redemption	3,866,144	-	-
Amounts payable on fund switching	6,867,877	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	2,550,942	-	-
Other payables	-	4,643,858	-
Net assets attributable to members	4,564,884,004	-	-
Total financial liabilities	<u>4,578,168,967</u>	<u>4,643,858</u>	<u>-</u>

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Invesco Hong Kong and China Equity Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2024			
Amounts payable on redemption	4,217,757	-	-
Amounts payable on fund switching	5,676,970	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,901,234	-	-
Other payables	-	2,857,383	-
Net assets attributable to members	2,790,977,506	-	-
Total financial liabilities	<u>2,802,773,467</u>	<u>2,857,383</u>	<u>-</u>
At 31 March 2023			
Amounts payable on redemption	2,633,523	-	-
Amounts payable on fund switching	7,098,989	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	6,832,758	-	-
Other payables	-	3,664,421	-
Net assets attributable to members	3,652,698,066	-	-
Total financial liabilities	<u>3,669,263,336</u>	<u>3,664,421</u>	<u>-</u>

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Invesco Asian Equity Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2024			
Amounts payable on redemption	2,246,937	-	-
Amounts payable on fund switching	1,873,698	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,104,525	-	-
Other payables	-	1,194,265	-
Net assets attributable to members	1,206,625,843	-	-
Total financial liabilities	<u>1,211,851,003</u>	<u>1,194,265</u>	<u>-</u>
At 31 March 2023			
Amounts payable on redemption	1,230,080	-	-
Amounts payable on fund switching	1,094,466	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,129,400	-	-
Other payables	-	1,260,934	-
Net assets attributable to members	1,258,542,531	-	-
Total financial liabilities	<u>1,261,996,477</u>	<u>1,260,934</u>	<u>-</u>

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Invesco Hang Seng Index Tracking Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2024			
Amounts payable on redemption	1,020,322	-	-
Amounts payable on fund switching	3,835,247	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,247,445	-	-
Other payables	-	442,552	-
Net assets attributable to members	614,550,952	-	-
	<u>620,653,966</u>	<u>442,552</u>	<u>-</u>
At 31 March 2023			
Amounts payable on redemption	810,291	-	-
Amounts payable on fund switching	5,733,260	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	930,897	-	-
Other payables	-	501,768	-
Net assets attributable to members	687,547,091	-	-
	<u>695,021,539</u>	<u>501,768</u>	<u>-</u>

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Invesco Age 65 Plus Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2024			
Amounts payable on redemption	3,291,635	-	-
Amounts payable on fund switching	2,063,867	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,868,385	-	-
Other payables	-	819,789	-
Net assets attributable to members	1,330,245,700	-	-
Total financial liabilities	1,337,469,587	819,789	-
At 31 March 2023			
Amounts payable on redemption	327,455	-	-
Amounts payable on fund switching	793,788	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,042,627	-	-
Other payables	-	177,810	-
Net assets attributable to members	255,370,269	-	-
Total financial liabilities	257,534,139	177,810	-

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Invesco Core Accumulation Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2024			
Amounts payable on redemption	1,876,563	-	-
Amounts payable on fund switching	3,545,659	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	5,835,896	-	-
Other payables	-	925,853	-
Net assets attributable to members	1,441,605,125	-	-
Total financial liabilities	1,452,863,243	925,853	-
At 31 March 2023			
Amounts payable on redemption	2,152,023	-	-
Amounts payable on fund switching	1,891,470	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,618,020	-	-
Other payables	-	759,261	-
Net assets attributable to members	1,115,689,820	-	-
Total financial liabilities	1,121,351,333	759,261	-
Invesco Global Index Tracking Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2024			
Financial liabilities at fair value through profit or loss	-	17,603	-
Amounts payable on redemption	378,527	-	-
Amounts payable on fund switching	562,753	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,772,995	-	-
Amounts payable on foreign exchange	1,626	-	-
Other payables	-	103,508	-
Net assets attributable to members	65,204,372	-	-
Total financial liabilities	67,920,273	121,111	-

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Invesco US Index Tracking Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2024			
Financial liabilities at fair value through profit or loss	-	66,730	-
Amounts payable on redemption	664,866	-	-
Amounts payable on fund switching	2,285,239	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	8,262,205	-	-
Amounts payable on foreign exchange	765	-	-
Other payables	-	199,706	-
Net assets attributable to members	249,016,286	-	-
Total financial liabilities	<u>260,229,361</u>	<u>266,436</u>	<u>-</u>

Units are redeemed on demand at the members' option. However, the Trustee does not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as the members typically retain their units for the long term. At 31 March 2024, there is no individual member held more than 10% of any of the constituent fund's units. (2023: no individual member held more than 10% of any of the constituent fund's units).

The Investment Manager monitors the constituent funds' liquidity position on a daily basis. The Investment Manager manages their liquidity risk by investing in investments that are expected to be able to liquidate, normally within 7 days or less. The table below analyses the constituent funds' expected liquidity of financial assets held.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

	Less than 1 month HK\$	1 – 3 months HK\$	> 3 months HK\$
At 31 March 2024			
Invesco MPF Conservative Fund	795,253,432	834,869,150	919,552,516
Invesco Guaranteed Fund ¹	912,973,203	-	-
Invesco Global Bond Fund	1,031,007,305	-	-
Invesco RMB Bond Fund	365,729,847	-	251,904
Invesco Capital Stable Fund	1,487,475,172	-	-
Invesco Balanced Fund	2,470,006,791	-	-
Invesco Growth Fund	4,580,763,492	-	-
Invesco Hong Kong and China Equity Fund	2,805,630,850	-	-
Invesco Asian Equity Fund	1,213,045,268	-	-
Invesco Hang Seng Index Tracking Fund	621,096,518	-	-
Invesco Age 65 Plus Fund	1,338,289,376	-	-
Invesco Core Accumulation Fund	1,453,789,096	-	-
Invesco Global Index Tracking Fund	67,761,962	-	-
Invesco US Index Tracking Fund	260,216,375	-	-
At 31 March 2023			
Invesco MPF Conservative Fund	849,319,018	842,073,717	845,752,946
Invesco Guaranteed Fund	1,000,747,062	1,307,627	-
Invesco Global Bond Fund	1,016,369,497	-	-
Invesco RMB Bond Fund	361,799,365	-	-
Invesco Capital Stable Fund	1,547,008,284	-	-
Invesco Balanced Fund	2,522,146,145	-	-
Invesco Growth Fund	4,582,812,825	-	-
Invesco Hong Kong and China Equity Fund	3,672,927,757	-	-
Invesco Asian Equity Fund	1,263,257,411	-	-
Invesco Hang Seng Index Tracking Fund	695,523,307	-	-
Invesco Age 65 Plus Fund	257,711,949	-	-
Invesco Core Accumulation Fund	1,122,110,594	-	-

¹ Invesco Guaranteed Fund was terminated on 30 November 2023. Figure shown in the table are the expected liquidity of financial assets held as of the termination date of the fund.

(e) Offsetting and amounts subject to master netting arrangement and similar agreement

As at 31 March 2024 and 2023, the Scheme and its constituent funds were subject to master netting arrangement with their counterparty. As at 31 March 2024 and 2023, only Invesco RMB Bond Fund, Invesco Asian Equity Fund, Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund (collectively, the “relevant sub-funds”) had signed master netting agreements with their counterparty. The following tables present the relevant sub-funds’ financial assets and liabilities subject to offsetting, enforceable master netting arrangement and similar agreement.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(e) Offsetting and amounts subject to master netting arrangement and similar agreement (Continued)

Invesco RMB Bond Fund

Financial assets and liabilities subject to offsetting, enforceable master netting arrangement as at 31 March 2024 and 2023:

	A	B	C = A+B	D		E = C+D
	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of net assets	Net amounts of financial assets/ (liabilities) presented in the statement of net assets	Related amounts not set-off in the statement of net assets		Net amount
	HK\$	HK\$	HK\$	D(i) Financial instruments	D(ii) Cash collateral	HK\$
At 31 March 2024						
Financial assets						
Financial assets at fair value through profit or loss	363,200,307	-	363,200,307	-	-	363,200,307
Cash and cash equivalents	182,046	-	182,046	-	-	182,046
	<u>363,382,353</u>	<u>-</u>	<u>363,382,353</u>	<u>-</u>	<u>-</u>	<u>363,382,353</u>
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	A	B	C = A+B	D		E = C+D
	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of net assets	Net amounts of financial assets/ (liabilities) presented in the statement of net assets	Related amounts not set-off in the statement of net assets		Net amount
	HK\$	HK\$	HK\$	D(i) Financial instruments	D(ii) Cash collateral	HK\$
At 31 March 2023						
Financial assets						
Financial assets at fair value through profit or loss	359,735,835	-	359,735,835	-	-	359,735,835
Cash and cash equivalents	341,004	-	341,004	-	-	341,004
	<u>360,076,839</u>	<u>-</u>	<u>360,076,839</u>	<u>-</u>	<u>-</u>	<u>360,076,839</u>
Financial liabilities						
Financial liabilities at fair value through profit or loss	(894,534)	-	(894,534)	-	-	(894,534)
	<u>(894,534)</u>	<u>-</u>	<u>(894,534)</u>	<u>-</u>	<u>-</u>	<u>(894,534)</u>

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(e) Offsetting and amounts subject to master netting arrangement and similar agreement (Continued)

Invesco Asian Equity Fund

Financial assets and liabilities subject to offsetting, enforceable master netting arrangement as at 31 March 2024:

	A	B	C = A+B	D		E = C+D
	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of net assets	Net amounts of financial assets/ (liabilities) presented in the statement of net assets	Related amounts not set-off in the statement of net assets		Net amount
	HK\$	HK\$	HK\$	D(i) Financial instruments	D(ii) Cash collateral	HK\$
At 31 March 2024						
Financial assets						
Financial assets at fair value through profit or loss	1,206,548,615	-	1,206,548,615	-	-	1,206,548,615
Cash and cash equivalents	2,265,996	-	2,265,996	-	-	2,265,996
	<u>1,208,814,611</u>	<u>-</u>	<u>1,208,814,611</u>	<u>-</u>	<u>-</u>	<u>1,208,814,611</u>
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-

There is no forward foreign exchange contract as at 31 March 2023.

Invesco Global Index Tracking Fund

Financial assets and liabilities subject to offsetting, enforceable master netting arrangement as at 31 March 2024:

	A	B	C = A+B	D		E = C+D
	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of net assets	Net amounts of financial assets/ (liabilities) presented in the statement of net assets	Related amounts not set-off in the statement of net assets		Net amount
	HK\$	HK\$	HK\$	D(i) Financial instruments	D(ii) Cash collateral	HK\$
At 31 March 2024						
Financial assets						
Financial assets at fair value through profit or loss	63,964,010	-	63,964,010	-	-	63,964,010
Cash and cash equivalents	1,634,991	-	1,634,991	-	-	1,634,991
	<u>65,599,001</u>	<u>-</u>	<u>65,599,001</u>	<u>-</u>	<u>-</u>	<u>65,599,001</u>
Financial liabilities						
Financial liabilities at fair value through profit or loss	(17,603)	-	(17,603)	-	-	(17,603)

Invesco Global Index Tracking Fund was launched on 9 June 2023.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(e) Offsetting and amounts subject to master netting arrangement and similar agreement (Continued)

Invesco US Index Tracking Fund

Financial assets and liabilities subject to offsetting, enforceable master netting arrangement as at 31 March 2024:

	A	B	C = A+B	D		E = C+D
	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of net assets	Net amounts of financial assets/ (liabilities) presented in the statement of net assets	Related amounts not set-off in the statement of net assets		Net amount
				D(i) Financial instruments	D(ii) Cash collateral	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
At 31 March 2024						
Financial assets						
Financial assets at fair value through profit or loss	244,231,052	-	244,231,052	-	-	244,231,052
Cash and cash equivalents	5,505,443	-	5,505,443	-	-	5,505,443
	249,736,495	-	249,736,495	-	-	249,736,495
Financial liabilities						
Financial liabilities at fair value through profit or loss	(66,730)	-	(66,730)	-	-	(66,730)

Invesco US Index Tracking Fund was launched on 9 June 2023.

Amounts in D(i) and D(ii) relate to amounts subject to set-off that do not qualify for offsetting under (B). This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) which have not been offset in the Statement of Net Assets, and (ii) any financial collateral (including cash collateral), both received and pledged.

The constituent funds and their counterparty have elected to settle all forward foreign exchange contracts on a net basis. According to the terms of the master netting agreement, the counterparty may set off the liabilities against assets.

As at 31 March 2024 and 2023, the constituent funds did not hold any investments pledged as collateral by the respective counterparties and cash collateral received which was restricted and did not form part of the constituent funds' cash and cash equivalents.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(f) Currency risk

The Scheme and its constituent funds had assets and liabilities denominated mainly in Hong Kong dollar and are therefore not subject to significant currency risk.

Details of forward foreign exchange contracts outstanding at year end are disclosed in note 14.

The Investment Manager sometimes uses hedging techniques to attempt to offset currency risk. This is however no guarantee that hedging techniques will achieve their desired result. The tables below summarise those constituent funds' monetary and non-monetary exposure to currency risks of the fair value of investments and the impact on net assets should the currencies have strengthened or weakened by 5% against the Hong Kong dollar, with all other variables remaining constant, as at 31 March 2024 and 2023.

As Hong Kong dollar is currently pegged to the United States dollar, no sensitivity analysis has been performed on the Hong Kong dollar to United States dollar currency pair.

The table below shows the constituent fund's monetary and non-monetary exposures to currency risks of the fair value of investments and notional value of derivatives and the impact on net assets should the currencies have strengthened or weakened by 5% against the Hong Kong dollar:

Invesco RMB Bond Fund

At 31 March 2024

	CNY	HK\$
Assets		
Monetary assets	127,215,800	
Non-monetary assets	-	
Liabilities		
Monetary liabilities	(254,728,632)	
Non-monetary liabilities	-	
Estimated % change in the relevant exchange rate of the foreign currency against Hong Kong dollar	5%	
Impact on net assets attributable to members		
Monetary	(6,375,642)	
Non-monetary	-	

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(f) Currency risk (Continued)

The table below shows the constituent fund's monetary and non-monetary exposures to currency risks of the fair value of investments and notional value of derivatives and the impact on net assets should the currencies have strengthened or weakened by 5% against the Hong Kong dollar:

Invesco RMB Bond Fund (Continued)

At 31 March 2023

	CNY	HK\$
Assets		
Monetary assets	-	-
Non-monetary assets	-	-
Liabilities		
Monetary liabilities	(120,028,355)	-
Non-monetary liabilities	-	-
Estimated % change in the relevant exchange rate of the foreign currency against Hong Kong dollar	5%	
Impact on net assets attributable to members		
Monetary	(6,001,418)	-
Non-monetary	-	-

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(f) Currency risk (Continued)

The table below shows the constituent fund's monetary and non-monetary exposures to currency risks of the fair value of investments and notional value of derivatives and the impact on net assets should the currencies have strengthened or weakened by 5% against the Hong Kong dollar:

Invesco Asian Equity Fund

At 31 March 2024

	INR	HK\$
Assets		
Monetary assets	-	-
Non-monetary assets	-	-
Liabilities		
Monetary liabilities	(103,886,580)	-
Non-monetary liabilities	-	-
Estimated % change in the relevant exchange rate of the foreign currency against Hong Kong dollar	5%	
Impact on net assets attributable to members		
Monetary	(5,194,329)	-
Non-monetary	-	-

The constituent fund was not exposed to currency risk as at 31 March 2023.

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(g) Fair value estimation

The Scheme and its constituent funds adopted HKFRS 13, 'Fair value measurement' and utilised the last traded market price for both financial assets and financial liabilities.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the constituent funds for similar financial instruments.

HKFRS 13 requires the constituent funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(g) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the constituent funds' investments (by class) measured at fair value at 31 March 2024 and 2023:

Invesco MPF Conservative Fund

At 31 March 2024

Assets	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Designated at fair value through profit or loss:			
– Money market instruments	-	1,183,716,185	1,183,716,185
– Fixed deposits	1,040,158,404	-	1,040,158,404
	<u>1,040,158,404</u>	<u>1,183,716,185</u>	<u>2,223,874,589</u>

At 31 March 2023

Assets	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Designated at fair value through profit or loss:			
– Money market instruments	-	535,951,181	535,951,181
– Fixed deposits	1,344,688,726	-	1,344,688,726
	<u>1,344,688,726</u>	<u>535,951,181</u>	<u>1,880,639,907</u>

Invesco Guaranteed Fund

At 30 November 2023 (termination date of the fund), no investment was held by the constituent fund.

At 31 March 2023

Assets	Level 1 HK\$	Total balance HK\$
Designated at fair value through profit or loss:		
– Collective investment scheme	999,821,190	999,821,190
	<u>999,821,190</u>	<u>999,821,190</u>

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(g) Fair value estimation (Continued)

Invesco Global Bond Fund

At 31 March 2024

Assets	Level 1 HK\$	Total balance HK\$
Designated at fair value through profit or loss:		
– Collective investment scheme	1,024,251,855	1,024,251,855
	<u>1,024,251,855</u>	<u>1,024,251,855</u>

At 31 March 2023

Assets	Level 1 HK\$	Total balance HK\$
Designated at fair value through profit or loss:		
– Collective investment scheme	1,006,444,990	1,006,444,990
	<u>1,006,444,990</u>	<u>1,006,444,990</u>

Invesco RMB Bond Fund

At 31 March 2024

Assets	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Designated at fair value through profit or loss:			
– Collective investment scheme	360,053,863	-	360,053,863
– Forward foreign exchange contracts	-	3,146,444	3,146,444
	<u>360,053,863</u>	<u>3,146,444</u>	<u>363,200,307</u>

At 31 March 2023

Assets	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Designated at fair value through profit or loss:			
– Collective investment scheme	359,735,835	-	359,735,835
Liabilities			
Designated at fair value through profit or loss:			
– Forward foreign exchange contracts	-	(894,534)	(894,534)
	<u>359,735,835</u>	<u>(894,534)</u>	<u>358,841,301</u>

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(g) Fair value estimation (Continued)

Invesco Capital Stable Fund

At 31 March 2024

Assets	Level 1 HK\$	Total balance HK\$
Designated at fair value through profit or loss:		
– Collective investment schemes	1,481,088,658	1,481,088,658
	<u>1,481,088,658</u>	<u>1,481,088,658</u>

At 31 March 2023

Assets	Level 1 HK\$	Total balance HK\$
Designated at fair value through profit or loss:		
– Collective investment schemes	1,542,893,260	1,542,893,260
	<u>1,542,893,260</u>	<u>1,542,893,260</u>

Invesco Balanced Fund

At 31 March 2024

Assets	Level 1 HK\$	Total balance HK\$
Designated at fair value through profit or loss:		
– Collective investment schemes	2,458,621,424	2,458,621,424
	<u>2,458,621,424</u>	<u>2,458,621,424</u>

At 31 March 2023

Assets	Level 1 HK\$	Total balance HK\$
Designated at fair value through profit or loss:		
– Collective investment schemes	2,506,691,323	2,506,691,323
	<u>2,506,691,323</u>	<u>2,506,691,323</u>

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(g) Fair value estimation (Continued)

Invesco Growth Fund

At 31 March 2024

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
– Collective investment scheme	4,565,641,026	4,565,641,026

At 31 March 2023

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
– Collective investment scheme	4,569,526,813	4,569,526,813

Invesco Hong Kong and China Equity Fund

At 31 March 2024

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
– Collective investment scheme	2,793,829,915	2,793,829,915

At 31 March 2023

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
– Collective investment scheme	3,656,361,211	3,656,361,211

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(g) Fair value estimation (Continued)

Invesco Asian Equity Fund

At 31 March 2024

Assets	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Designated at fair value through profit or loss:			
– Collective investment scheme	1,206,527,545	-	1,206,527,545
– Forward foreign exchange contracts	-	21,070	21,070
	<u>1,206,527,545</u>	<u>21,070</u>	<u>1,206,548,615</u>

At 31 March 2023

Assets	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Designated at fair value through profit or loss:			
– Collective investment scheme	1,258,534,305	-	1,258,534,305
	<u>1,258,534,305</u>	<u>-</u>	<u>1,258,534,305</u>

Invesco Hang Seng Index Tracking Fund

At 31 March 2024

Assets	Level 1 HK\$	Total balance HK\$
Designated at fair value through profit or loss:		
– Index-Tracking collective investment scheme	617,363,125	617,363,125
	<u>617,363,125</u>	<u>617,363,125</u>

At 31 March 2023

Assets	Level 1 HK\$	Total balance HK\$
Designated at fair value through profit or loss:		
– Index-Tracking collective investment scheme	690,695,670	690,695,670
	<u>690,695,670</u>	<u>690,695,670</u>

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(g) Fair value estimation (Continued)

Invesco Age 65 Plus Fund

At 31 March 2024

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
– Collective investment schemes	1,330,994,524	1,330,994,524

At 31 March 2023

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
– Collective investment schemes	255,478,255	255,478,255

Invesco Core Accumulation Fund

At 31 March 2024

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
– Collective investment schemes	1,442,529,238	1,442,529,238

At 31 March 2023

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
– Collective investment schemes	1,116,449,032	1,116,449,032

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(g) Fair value estimation (Continued)

Invesco Global Index Tracking Fund

At 31 March 2024

Assets	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Designated at fair value through profit or loss:			
– Index-Tracking collective investment scheme	63,964,010	-	63,964,010
Liabilities			
Designated at fair value through profit or loss:			
– Forward foreign exchange contracts	-	(17,603)	(17,603)
	<u>63,964,010</u>	<u>(17,603)</u>	<u>63,946,407</u>

Invesco US Index Tracking Fund

At 31 March 2024

Assets	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Designated at fair value through profit or loss:			
– Index-Tracking collective investment scheme	244,231,052	-	244,231,052
Liabilities			
Designated at fair value through profit or loss:			
– Forward foreign exchange contracts	-	(66,730)	(66,730)
	<u>244,231,052</u>	<u>(66,730)</u>	<u>244,164,322</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1. The constituent funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 31 March 2024 and 2023, the constituent funds did not hold any investments classified in level 3.

As at 31 March 2024 and 2023, there were no transfers between levels of investments held by the constituent funds.

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(h) Financial instruments by category

The assets and liabilities of the constituent funds included in the statement of net assets other than financial assets and liabilities at fair value through profit or loss, are carried at amortised cost; their carrying values are a reasonable approximation of fair value. There are no other financial assets or liabilities not at fair value but for which fair value is disclosed.

Financial assets

Apart from financial assets at fair value through profit or loss as disclosed in the Statement of Net Assets Available for Benefits for the Scheme and Statement of Net Assets for the constituent funds which are classified as financial assets at fair value through profit or loss, all other financial assets as disclosed in the Statement of Net Assets Available for Benefits for the Scheme and Statement of Net Assets for the constituent funds, including amounts receivable on sale of financial assets at fair value through profit or loss, contributions receivable, interest receivables, amounts receivable on fund switching, other receivable and bank balances and deposits are categorized as “financial assets at amortised cost”.

Financial liabilities

All financial liabilities as disclosed in the Statement of Net Assets Available for Benefits for the Scheme and Statement of Net Assets for the constituent funds, including benefits payable, forfeitures payable, amounts payable on fund switching, amounts payable on redemptions, amounts payable on fund switching, amounts payable on purchase of financial assets at fair value through profit or loss, accruals and other payables and net assets attributable to members are categorized as “other financial liabilities”.

13 Capital risk management

Each constituent fund’s capital is represented by the net assets attributable to members. Subscription and redemption of units during the year/period are shown in the Statement of Changes in Net Assets Attributable to Members/Statement of Changes in Equity of the respective constituent funds. The amount of net assets attributable to members can change significantly on a daily basis as the constituent funds are subject to daily subscriptions and redemptions at the discretion of members. The constituent funds’ objective when managing capital is to safeguard the constituent funds’ ability to continue as a going concern in order to provide retirement benefits to members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the constituent funds.

In order to maintain or adjust the capital structure, the policy of the constituent funds is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units of the constituent funds in accordance with the Trust Deed of the Scheme.

The Trustee monitors capital on the basis of the value of net assets attributable to members.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

14 Outstanding forward foreign exchange contracts

Outstanding forward foreign exchange contracts settled on a net basis as at year end as follows:

Invesco RMB Bond Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gains/(losses) HK\$
<u>At 31 March 2024</u>			
Open contracts:			
CNY118,000,000	HK\$130,263,740	10 April 2024	3,047,704
HK\$127,369,200	CNY118,000,000	10 April 2024	(153,164)
CNY118,000,000	HK\$127,764,500	10 July 2024	251,904
Total unrealised gains:			3,146,444
<u>At 31 March 2023</u>			
Open contracts:			
CNY106,000,000	HK\$120,916,320	29 June 2023	(894,534)
Total unrealised losses:			(894,534)

Invesco Asian Equity Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gains/(losses) HK\$
<u>At 31 March 2024</u>			
Open contracts:			
INR609,900,000	HK\$57,543,164	12 April 2024	255,257
INR496,100,000	HK\$46,364,486	12 April 2024	(234,187)
Total unrealised gains:			21,070

No outstanding spot or forward exchange contracts were held by Invesco Asian Equity Fund as at 31 March 2023.

Invesco Global Index Tracking Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gains/(losses) HK\$
<u>At 31 March 2024</u>			
Open contracts:			
US\$2,612,050	HK\$20,414,331	15 April 2024	(16,487)
US\$158,490	HK\$1,238,730	15 April 2024	(941)
US\$118,060	HK\$923,261	15 April 2024	(175)
Total unrealised losses:			(17,603)

Invesco Global Index Tracking Fund was launched on 9 June 2023.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

14 Outstanding forward foreign exchange contracts (Continued)

Invesco US Index Tracking Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gains/(losses) HK\$
<u>At 31 March 2024</u>			
Open contracts:			
US\$10,064,920	HK\$78,661,819	15 April 2024	(63,530)
US\$404,240	HK\$3,159,468	15 April 2024	(2,398)
US\$539,990	HK\$4,222,868	15 April 2024	(802)
Total unrealised losses:			(66,730)

Invesco US Index Tracking Fund was launched on 9 June 2023.

15 Transactions with associates or related parties

The Scheme and its constituent funds had the following transactions with related parties, including the Sponsor, the Trustee, the Investment Manager and the associates or delegates of the Investment Manager during the year ended 31 March 2024 and 2023. Associates or delegates of the Investment Manager are those as defined in the Ordinance established by the MPFA.

Certain constituent funds invest directly in the units of other investment funds or ITCISs managed by the Investment Manager or its fellow subsidiary as disclosed in note 8.

Except as disclosed in note 4, note 5, note 8 and below, the Scheme and its constituent funds did not have other transactions with the related parties, including the Sponsor, the Trustee, the Investment Manager and their associates or delegates during the year ended 31 March 2024 and 2023. All transactions were entered into in the ordinary course of business and on normal commercial terms.

During the year, AML service fee, transaction handling fee on purchases and sales of investments and transaction fee were charged to the constituent funds by the Trustee. Details are as follows:

Constituent funds	2024 HK\$	2023 HK\$
Invesco MPF Conservative Fund	26,311	28,870
Invesco Guaranteed Fund ¹	22,403	50,525
Invesco Global Bond Fund	47,786	48,128
Invesco RMB Bond Fund	42,083	42,505
Invesco Capital Stable Fund	91,008	92,194
Invesco Balanced Fund	99,388	100,177
Invesco Growth Fund	78,537	77,894
Invesco Hong Kong and China Equity Fund	66,548	70,848
Invesco Asian Equity Fund	49,569	50,225
Invesco Hang Seng Index Tracking Fund	5,745	5,819
Invesco Age 65 Plus Fund	5,469	2,185
Invesco Core Accumulation Fund	11,145	9,366
Invesco Global Index Tracking Fund ²	183	N/A
Invesco US Index Tracking Fund ²	691	N/A

¹ Invesco Guaranteed Fund was terminated on 30 November 2023.

² Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund were launched on 9 June 2023.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

15 Transactions with associates or related parties (Continued)

As at 31 March 2024 and 2023, Invesco MPF Conservative Fund had cash deposits placed with and investments issued by the shareholders or associated entities of the Trustee with details shown as follows:

Shareholders or associated entities of the Trustee

CMB Wing Lung Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Shanghai Commercial Bank Limited

Invesco MPF Conservative Fund	2024 HK\$	2023 HK\$
Cash Deposits	34,541,559	220,274,421
Investments	399,505,459	375,063,715

Interest income earned by Invesco MPF Conservative Fund during the year ended 31 March 2024 and 31 March 2023 and interest receivable of Invesco MPF Conservative Fund as at 31 March 2024 and 2023 from cash deposits issued by the shareholders or associated entities of the Trustee were as follows:

Shareholders or associated entities of the Trustee

CMB Wing Lung Bank Limited
Dah Sing Bank Limited
Fubon Bank (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
OCBC Bank (Hong Kong) Limited (formerly known as OCBC Wing Hang Bank Limited)
Shanghai Commercial Bank Limited

Invesco MPF Conservative Fund	2024 HK\$	2023 HK\$
Interest income	21,520,378	15,074,696
Interest receivable	3,405,262	3,897,607

During the year ended 31 March 2024, Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund received rebate of management fee from their underlying ITCIS investments, amounted to HK\$24,654 and HK\$23,537 respectively (2023: Nil). The investment manager of the ITCIS investments is Invesco Capital Management LLC, a fellow subsidiary of the Investment Manager.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

16 Payments charged to default investments strategy ("DIS") constituent funds or scheme or members who invest the constituent funds

In accordance with the Mandatory Provident Fund legislation, the aggregate of the payments for services of the Invesco Age 65 Plus Fund and Invesco Core Accumulation Fund must not, in a single day, exceed a daily rate of 0.75% per annum of the net asset value of each of the Invesco Age 65 Plus Fund and Invesco Core Accumulation Fund divided by the number of days in the year.

The above aggregate of the payments for services include, but are not limited to, the fees paid or payable for the services provided by the Trustee, the Administrator, the Investment Manager, the Custodian and the Sponsor and/or promoter (if any) of each of the Invesco Age 65 Plus Fund and Invesco Core Accumulation Fund and its underlying investment fund(s), and any of the delegates from these parties and such fees are calculated as a percentage of the net asset value of each of the Invesco Age 65 Plus Fund and Invesco Core Accumulation Fund and its underlying investment fund(s), but do not include any out-of-pocket expenses incurred by each of the Invesco Age 65 Plus Fund and Invesco Core Accumulation Fund and their underlying investment fund(s).

In accordance with the Mandatory Provident Fund legislation, the total amount of all payments that are charged to or imposed on a DIS constituent fund or members who invest in a DIS constituent fund, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee's duties to provide services in relation to a DIS constituent fund, shall not in a single year exceed 0.2% per annum of the net asset value (the sum of net asset value of the relevant DIS constituent fund as at the last dealing day of each month of the relevant period/year divided by the number of months) of each of the Invesco Age 65 Plus Fund and Invesco Core Accumulation Fund.

For this purpose, out-of-pocket expenses include, for example, annual audit expenses, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charges which are customarily not calculated as a percentage of the net asset value and transaction costs incurred by a DIS constituent fund in connection with recurrent acquisition of investments for the DIS constituent fund (including, for example, costs incurred in acquiring underlying investment funds) and annual statutory expenses (such as compensation fund levy where relevant) of the DIS constituent fund.

Out-of-pocket expenses that are not incurred on a recurrent basis may still be charged to or imposed on a DIS constituent fund and such out-of-pocket expenses are not subject to the above statutory limit.

Payment for services, out-of-pocket expenses and other payment charged to the Invesco Age 65 Plus Fund and Invesco Core Accumulation Fund are disclosed below. Payments for services and out-of-pocket expenses are those defined in the MPF Ordinance.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

16 Payments charged to default investments strategy ("DIS") constituent funds or scheme or members who invest the constituent funds (Continued)

For the year ended 31 March 2024

	Invesco Core Accumulation Fund ("DIS Fund")		Invesco Age 65 Plus Fund ("DIS Fund")	
	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$
Payment for services				
- Investment management fee	4,346,025	3,602,446	2,123,134	839,603
- Trustee and administration fees	2,722,776	2,256,926	1,330,140	526,010
- Sponsor fee	1,225,700	1,015,990	598,782	236,791
Total payment for services of each DIS Fund	<u>8,294,501</u>	<u>6,875,362</u>	<u>4,052,056</u>	<u>1,602,404</u>
Total payment for services of each DIS Fund*	0.67%	0.67%	0.67%	0.67%
Proportionate of the underlying investment funds fee rate of the underlying investment funds of each DIS Fund**	<u>0.08%</u>	<u>0.08%</u>	<u>0.08%</u>	<u>0.08%</u>
Total Payment for Services expressed as a percentage of net asset value of the DIS funds	<u>0.75%</u>	<u>0.75%</u>	<u>0.75%</u>	<u>0.75%</u>
Out-of-pocket expenses				
- Safe custody and bank charges	1,506	1,083	595	252
- Auditor's remuneration	93,750	70,495	46,080	16,351
- Professional fee	11,145	9,366	5,469	2,185
- Other expenses	141,178	156,400	66,851	36,560
Total out-of-pocket expenses	<u>247,579</u>	<u>237,344</u>	<u>118,995</u>	<u>55,348</u>
Other payments				
- Legal and professional fees	33,270	10,114	32,966	2,395
Total other payments	<u>33,270</u>	<u>10,114</u>	<u>32,966</u>	<u>2,395</u>
Total payments of each DIS Fund	<u>8,575,350</u>	<u>7,122,820</u>	<u>4,204,017</u>	<u>1,660,147</u>
Out-of-pocket expenses expressed as a percentage of average net asset value as at the last dealing day of each month of the DIS Fund	<u>0.02%</u>	<u>0.02%</u>	<u>0.02%</u>	<u>0.02%</u>

* The payment for service fees of 0.67%, which represents daily payment for services of each DIS Fund as a percentage of daily NAV, is the maximum fee rate allowed to charge to each DIS Fund on a daily basis.

** The proportionate of the underlying investment fund fee rate paid to the specified person as disclosed in the Brochure of the underlying investment funds.

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

17 Reconciliation of movement in liabilities arising from financing activities

The Scheme

	Benefits payable	Forfeitures payable
	HK\$	HK\$
Beginning balance as at 31 March 2023	56,432,158	34,905,172
Charged to Statement of Changes in Net Assets Available for Benefits	1,638,601,109	13,078,934
Cash outflow	<u>(1,588,600,732)</u>	<u>(17,551,282)</u>
Ending balance as at 31 March 2024	<u>106,432,535</u>	<u>30,432,824</u>

	Benefits payable	Forfeitures payable
	HK\$	HK\$
Beginning balance as at 31 March 2022	90,850,566	33,552,593
Charged to Statement of Changes in Net Assets Available for Benefits	1,335,117,729	17,231,613
Cash outflow	<u>(1,369,536,137)</u>	<u>(15,879,034)</u>
Ending balance as at 31 March 2023	<u>56,432,158</u>	<u>34,905,172</u>

18 Soft commission arrangements

During the year/period ended 31 March 2024 the Investment Manager and its associates did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Scheme and its constituent funds (2023: Nil).

19 Security lending arrangements

During the year/period ended 31 March 2024 the Scheme and its constituent funds did not enter into any security lending arrangements (2023: Nil).

20 Negotiability of assets

As at 31 March 2024 there was no statutory or contractual requirement restricting the negotiability of the assets of the Scheme and its constituent funds (2023: Nil).

21 Commitments

The Scheme and its constituent funds had no commitments as at 31 March 2024 (2023: Nil).

22 Contingent liabilities

The Scheme and its constituent funds had no contingent liabilities as at 31 March 2024 (2023: Nil).

23 Marketing expenses

There have been no advertising expenses, promotional expenses or commissions or brokerage fees paid and payable to the MPF intermediaries deducted from the Scheme or its constituent funds during the year/period ended 31 March 2024 (2023: Nil).

BCT Strategic MPF Scheme

Notes to the Financial Statements (Continued)

24 Deferred expenses

In accordance with section 37 of the General Regulation, administrative expenses for the Invesco MPF Conservative Fund which have not been deducted in the respective months may be deducted in the following twelve months after deducting the administrative expenses applicable to that following month. During the years/period ended 31 March 2024 and 2023, no deferred administrative expenses were recognised in the Statement of Comprehensive Income.

During the year ended 31 March 2024, the Invesco MPF Conservative Fund has recovered deferred administrative expenses inclusive of investment management fee, trustee and administration fees and sponsor fee of previous year amounted to HK\$ Nil, HK\$ Nil and HK\$ Nil (2023: HK\$2,376,726, HK\$4,313,758 and HK\$1,188,363).

25 Approval of financial statements

The financial statements were approved by the Trustee on 19 September 2024.

BCT STRATEGIC MPF SCHEME

(FORMERLY KNOWN AS INVESCO STRATEGIC MPF SCHEME)

INDEPENDENT AUDITOR'S ASSURANCE REPORT

FOR THE PERIOD/YEAR ENDED

30 NOVEMBER 2023/31 MARCH 2024

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF BCT STRATEGIC MPF SCHEME (FORMERLY KNOWN AS INVESCO STRATEGIC MPF SCHEME) (THE "SCHEME")

We have audited the financial statements of the Scheme and each of its constituent funds, Invesco MPF Conservative Fund (formerly known as MPF Conservative Fund), Invesco Global Bond Fund (formerly known as Global Bond Fund), Invesco RMB Bond Fund (formerly known as RMB Bond Fund), Invesco Capital Stable Fund (formerly known as Capital Stable Fund), Invesco Balanced Fund (formerly known as Balanced Fund), Invesco Growth Fund (formerly known as Growth Fund), Invesco Hong Kong and China Equity Fund (formerly known as Hong Kong and China Equity Fund), Invesco Asian Equity Fund (formerly known as Asian Equity Fund), Invesco Hang Seng Index Tracking Fund, Invesco Age 65 Plus Fund (formerly known as Age 65 Plus Fund), Invesco Core Accumulation Fund (formerly known as Core Accumulation Fund) for the year ended 31 March 2024, Invesco Guaranteed Fund (formerly known as Guaranteed Fund) for the period from 1 April 2023 to 30 November 2023 (termination date of the fund) and Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund for the period from 9 June 2023 (date of commencement of operations) to 31 March 2024 (hereafter referred to as the "Scheme") (the "Relevant Periods"), in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and have issued an unqualified auditor's report thereon dated 19 September 2024.

Pursuant to section 102 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), we are required to report whether the Scheme complied with certain requirements of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance") and the General Regulation.

Trustee's Responsibility

The General Regulation requires the Trustee to ensure that:

- (a) proper accounting and other records are kept in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
- (b) the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority (the "MPFA") under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation are complied with;
- (c) the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1), 34DD(1) and (4) of the Ordinance are complied with; and
- (d) the Scheme assets are not subject to any encumbrance, otherwise than as permitted by the General Regulation.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF BCT STRATEGIC MPF SCHEME (FORMERLY KNOWN AS INVESCO STRATEGIC MPF SCHEME) (THE "SCHEME")
(Continued)

Auditor's Responsibility

Our responsibility is to report solely to the Trustee, in accordance with section 102 of the General Regulation, on the Scheme's compliance with the above requirements based on the results of the procedures performed by us, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 860.1, (Revised) "The Audit of Retirement Schemes" issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance on whether the Scheme has complied with the above requirements.

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended in Practice Note 860.1 (Revised), which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Scheme's compliance with the above requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF BCT STRATEGIC MPF SCHEME (FORMERLY KNOWN AS INVESCO STRATEGIC MPF SCHEME) (THE "SCHEME")
(Continued)

Opinion

Based on the foregoing:

- (a) in our opinion:
- (i) proper accounting and other records have been kept during the Relevant Periods in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme; and
 - (ii) the requirements specified in the guidelines made by the MPFA under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 31 March 2024, 30 November 2023 and 31 July 2023; and
 - (iii) the requirements specified in the Ordinance under sections 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to Invesco Core Accumulation Fund (formerly known as Core Accumulation Fund) and Invesco Age 65 Plus Fund (formerly known as Age 65 Plus Fund) have been complied with, in all material respects, as at 31 March 2024, 30 November 2023 and 31 July 2023; and
 - (iv) the requirements specified in section 34DD(4)(b) of the Ordinance with respect to the controls of out-of-pocket expenses of Invesco Core Accumulation Fund (formerly known as Core Accumulation Fund) and Invesco Age 65 Plus Fund (formerly known as Age 65 Plus Fund) have been complied with, in all material respects, as at 31 March 2024.
- (b) as at 31 March 2024, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF BCT STRATEGIC MPF SCHEME (FORMERLY KNOWN AS INVESCO STRATEGIC MPF SCHEME) (THE "SCHEME")
(Continued)

Other Matter

The requirements specified in the Ordinance under sections 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to Invesco Core Accumulation Fund (formerly known as Core Accumulation Fund) and Invesco Age 65 Plus Fund (formerly known as Age 65 Plus Fund) are not applicable to the Trustee during the year ended 31 March 2024 as the Trustee has completed the relevant transitional provisions, and the default investment arrangement of the Scheme prior to 1 April 2017 was not guaranteed funds. Accordingly, there is no reporting on these sections.

Intended Users and Purpose

This report is intended solely for submission by the Trustee to the MPFA pursuant to section 102 of the General Regulation, and is not intended to be, and should not be, used by anyone for any other purpose.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 September 2024

BCT Strategic MPF Scheme
Governance Report
For the year ended 31 March 2024

Section 1: Trustee's Governance Framework

Cultures and Values

1. BCT, as the trustee of BCT Strategic MPF Scheme, is committed to cultivating a culture of strong governance. Integral to such a commitment is the nurturing of a corporate culture and the adoption of core values.
2. The corporate culture stems from trustee fiduciary duties and certain statutory duties and the recognition by the Board and management of the importance of serving scheme members with honesty, integrity and fairness as well as the core values of the Governance Charter for MPF Trustees launched by the MPFA in 2018 and endorsed by the BCT.
3. Our Governance Framework is intended to be aligned with and to put in practice such culture and values. The manners, in which this framework is implemented, is intended to reflect the business principles and practices based on such values.

Board and Board Committees

4. The Board of Directors oversee the efficient operation of BCT by directing and supervising its affairs in a responsible and effective manner. Generally, each Director has a duty, both individually and collectively as a board, to act in the best interests of our scheme members and to ensure that BCT's operation is being exercised with the level of care, skill, diligence, and prudence that is reasonably expected of a prudent person acting in similar capacity and familiar with the operation of the relevant services.
5. The Board is ultimately responsible for, besides its business operations and performances, ensuring that BCT complies with the relevant statutory and regulatory requirements. The duties of the Board and its committees are set out in their respective terms of reference.
6. The membership of the Board includes two Independent Non-executive Directors (“INEDs”), and at least one of them attends most of the Board Committee meetings. Board composition and desirable attributes of the Board membership (for respectively a director and an INED) are set out in the Governance Framework.
7. The Board meets at least 4 times a year where matters reported to it cover business, finance, risks/internal audit, legal/compliance and market developments.
8. Each director is required to declare his/her interest in any transaction, arrangement, contract, or proposed transaction, arrangement or contract with BCT either in a written notice or prior to or at a Board meeting.
9. With the assistance of a number of Board Committees (including the Investment Committee, Audit Committee, Risk Committee and Human Resources Committee), the Board discharges its responsibilities for the different aspects of the affairs of BCT by, among others:

In terms of overall operation

- overseeing the implementation of business plans and policies of BCT, and the review and monitoring of business, operation, and controls.

In terms of investment

- monitoring the overall performance of the retirement schemes and investment funds under BCT's trusteeship including (a) the setting of investment related policies, (b) providing comments and/or making decisions on resolution of issues relating to investment policies and scheme/fund management and administration, fund establishment/removal and investment manager monitoring/appointment/replacement.

In terms of internal control, compliance, and audit

- overseeing the (a) effective implementation of system of internal control, financial reporting, controls and regulatory compliance, (b) review and monitoring of the audit process according to applicable standards and compliance with all relevant legislation, codes and guidelines and (c) review of the effectiveness of the internal audit function and approval of audit plans.

In terms of risk management

- reviewing and approving the overall risk tolerance, risk appetite and risk management strategy of BCT; and overseeing risk management strategy implementation, risk culture, risk experience and the adequacy and effectiveness of overall risk management framework.

In terms of human resources

- monitoring the human resources policies and the design and operation of remuneration system as well as ensuring compliance with employment legislation, codes and regulations, and maintaining leadership pipeline for the organization (Learning & Development of Human Resources Department ("HRD") also arranging training and maintaining training schedules for staff).

10. The Managing Director & CEO is appointed by the Board. The responsibilities of the Managing Director & CEO, who is also a member of the Board, include:

- representing the Board in managing BCT and setting and implementing BCT's objectives and strategic functions/directions;
- providing all the information necessary for the Board to monitor the performance of management; and
- establishing and maintaining frameworks for respectively proper internal controls, risk management and legal and regulatory compliance.

Management and Reporting Lines

11. Management and staff at all levels participate in the discharge of BCT's duties and the upholding of its core values by carrying out, on a day-to-day basis, their respective roles and responsibilities according to, among others:

- Policies, processes and procedures at corporate and departmental levels
- Employee Staff Handbook (including the Code of Conduct)
- Deliberations at meetings of management committees (including the Fiduciary Oversight Review Committee which conducts reviews and gives recommendations where appropriate on various key functions carried out by different departments, to facilitate BCT's proper discharge of its fiduciary and statutory duties as trustee)

12. Management is responsible for providing the Board and the Board Committees with adequate and timely information to enable Directors to make an informed decision on matters placed before them, for example,

- Internal Audit Department ("IAD") reports directly to the Audit Committee while administratively to the Managing Director & CEO. It also, where appropriate, submits to the Board reports on matters pertaining to audit.

- Legal & Compliance Department (“LCD”), which reports to the Managing Director & CEO, also provides regular reports to the Board on legal/compliance matters and has direct access to the Directors where appropriate (such as when LCD directly reports significant events to the Board within stipulated timeline). It also submits regular reports to the Board on complaints, passive breaches and other compliance matters.
- Risk Management Department (“RMD”), which reports to the Managing Director & CEO, also provides regular reports to Risk Committee and the Board on risk management matters and has direct access to the Directors where appropriate.
- HRD, which reports to the Managing Director & CEO, also provides regular reports to the Human Resources Committee on key human resources matters.
- Investment Analysis & Product Department, which is responsible for day-to-day investment performance monitoring, summarizes the outcomes of such monitoring (including those relating to the use of watchlist mechanism, if applicable, and the participation in a designated Investment Steering Committee on the Scheme), and reports the same to the Investment Committee.

Section 2: Assessment Areas

Value-for-money Assessment

1. BCT aims to deliver value-for-money MPF products and services to our scheme members, and the delivery of value-for-money for scheme members is assessed through the design and adoption of scheme/service features which are conducive to delivering:
 - competitive fund performance
 - competitive fee structure and expenditure controls
 - competitive service levels and quality, including provision of e-solutions
 - suitable scheme structure, including fund range
 - capable investment managers

Where “Competitiveness” here is generally determined by measuring against what is generally regarded as the “average” offered or achieved by peers in the market.

In terms of competitive fund performance

- Fund performance is monitored in accordance with prescribed schedules, with monthly fund performance reports prepared for the Directors, and detailed reports developed for quarterly Investment Committee meetings.
- Underperforming funds (against benchmarks/appropriate peer group) will be placed on the watchlist for closer monitoring.
- Investment manager will also be requested to answer questions related to their fund performance (particularly those raised by the MPFA).
- A designated Investment Steering Committee is established with representatives from the investment manager of the Scheme, with a view to continuously reviewing the structure (including fund ranges and fee structure/level) and performance of the Scheme from all relevant perspectives.

In terms of competitive fee structure and expenditure controls

- Management review process is in place to ensure that the fee structure remains competitive against market peers.
- Regular reviews of fee structure of the Scheme is conducted, with a view to achieving fund expense ratios (“FERs”) which are lower than the weighted average FER of the entire market. FERs of constituent funds (save for (i) those of DIS funds which already have fee-capped arrangement and (ii) funds that are classified as “Low Fee Funds”) are also compared to the industry average.

In terms of competitive service level and quality (including provision of e-solutions)

- Regular review of service level reports is conducted. Service level and quality are monitored by comparing the service standards with peers at the MPFA’s Trustee Service Comparative Platform.
- All client comments and feedbacks are reported to and centralized at a designated team, which categorizes comments/feedback and a summary report is prepared for Management review.
- Regular reviews of the effectiveness of the digital take-up programs, and, enhancing support services according to review results.

In terms of suitable scheme structure (including fund ranges)

- Regular review of the diversity of the fund ranges to meet the needs of scheme members with different outcome expectations and risk appetites in the accumulation and post-retirement phases.
- Addition and removal of investment fund products in the MPF market are monitored regularly. Input from customers (provided via frontline staff and market research team) is also taken into consideration.
- Investment policies and objectives of constituent funds are regularly reviewed.

In terms of capable investment manager

- Regular review of investment manager is based upon reputation; track record; credit worthiness; experiences; expertise; effectiveness and professionalism in carrying out its responsibilities; financial standing; service standards; reasonableness of its fees and the other charges, eligibility to act as investment manager for MPF schemes/funds and the comprehensiveness of responses in due diligence reviews on an annual basis.
- If weak performance was to persist and/or there was any eligibility issue, consideration of any investment structure and/or strategy changes would be taken as appropriate.

2. As regards conflict of interest issues, our policy is that the protection of interest of members and the proper discharge of trustee fiduciary duties should have priority over other obligations, rights and/or considerations, and in line with such policy:

- There is a clear separation of the trustee role from the sponsor role so that the responsibilities for respectively trustee obligations/ rights/ considerations and sponsor obligations/ rights/ considerations are taken up by different departments.
- All staff are required to strictly observe the BCT's Code of Conduct and they have a clear understanding (acquired through induction programmes and on-going training).
- Conflict of Interest Policy and Whistle-blowing Policy are also in place, and issues relating to business ethics, conflict of interest and other violations (if any) will be investigated by IAD.

3. The assessment results are highlighted as below:

Ref.	Value-for-money Assessment Criteria	Assessment Results	Actions taken/ Action Plan
(i)	Fund performance	Refer to section headed " <i>Trustee Commentary – Part A</i> " in the Scheme's Annual Consolidated Report for the year ended 31 March 2024.	Refer to section headed " <i>Trustee Commentary – Part B</i> " in the Scheme's Annual Consolidated Report for the year ended 31 March 2024.
(ii)	Fee structure and expenditure controls	Refer to Table 1 below.	On-going review
(iii)	Service level and quality	Remain competitive.	On-going review
(iv)	Scheme structure and fund range	Satisfactory – a broad fund range of 13 CFs covering major fund types and different investment policies and objectives to suit members of a master trust scheme.	On-going review
(v)	On-going concerns, if any	No specific issue was identified. N.B. BCT Financial Limited replaced Invesco Hong Kong Limited as the sponsor of the Scheme effective on 1 November 2023.	Not applicable

The Invesco Guaranteed Fund under the Scheme was terminated effective on 30 November 2023.

Table 1 – Management Fees and FERs (as of 31 March 2024)

Constituent Fund	Fund Type	Latest Management Fees (expressed as a percentage per annum)	Latest Fund Expense Ratio (FER) (expressed as a percentage per annum)	
		Fund's Management Fees	Fund's FER [Note (ii)]	Industry Average FER of Respective Fund Type [Notes (i)(ii)]
Invesco Global Bond Fund - Unit Class A	Bond	1.175	1.25640	1.27
Invesco RMB Bond Fund - Unit Class A	Bond	1.175	1.25271	1.27
Invesco Asian Equity Fund - Unit Class A	Equity	1.175	1.31397	1.36
Invesco Global Index Tracking Fund - Unit Class A	Equity	Up to 1.1	n.a.	1.36
Invesco Growth Fund - Unit Class A	Equity	1.175	1.27265	1.36
Invesco Hong Kong and China Equity Fund - Unit Class A	Equity	1.175	1.27331	1.36
Invesco Hang Seng Index Tracking Fund - Unit Class A	Equity	Up to 0.745	0.82122	1.36
Invesco US Index Tracking Fund - Unit Class A	Equity	Up to 1	n.a.	1.36
Invesco Capital Stable Fund - Unit Class A	Mixed Asset Fund	1.175	1.26967	1.20
Invesco Balanced Fund - Unit Class A	Mixed Asset Fund	1.175	1.27271	1.20
Invesco Age 65 Plus Fund - Unit Class A	Mixed Asset Fund	0.750	0.71890	1.20
Invesco Core Accumulation Fund - Unit Class A	Mixed Asset Fund	0.750	0.78628	1.20
Invesco MPF Conservative Fund - Unit Class A	Money Market Fund	0.663	0.69240	1.17

Notes:

- (i) Relevant information from MPFA's website has been used to compile the above Industry Average FER of Respective Fund Type as of 31 March 2024.
(ii) Excluding 1. Uncategorized Funds 2. duplicated fund classes 3. fund inception less than 2 years and 4. terminated constituent fund.

For the avoidance of doubt, Class A units will be issued in respect of all members other than those eligible for Class H units (which will only be issued in respect of members employed by participating employers that have 30,000 or more employees within the group). Members investing in Class H units may contact the Scheme's trustee/sponsor for further information.

4. Based on available data from MPFA's website (as of 31 March 2024), the industry average FER was 1.41% whereas the "scheme-level" FER of BCT Strategic MPF Scheme (reflecting CF-level 2023/2024 FERs) was 1.08%, which was lower than the industry average of 1.41%. Nonetheless, we are committed to making ongoing efforts to further enhance the operational efficiency and investment performance of the Scheme. In this regard, certain scheme changes will come into effect in the near future and members will be notified accordingly.

Sustainable Investing Strategy and Implementation Progress

5. Among 13 CFs under the Scheme, only Invesco MPF Conservative Fund directly invests in a portfolio of Hong Kong dollar denominated bank deposits and short-term debt securities. The rest of the other CFs either invest in a single APIF (7 CFs), 2 or more APIFs (2 CFs) or a single ITCIS (3 CFs). Invesco Hong Kong Limited is the investment manager of all CFs.
6. BCT's ESG Taskforce was established (under the leadership of the MD&CEO) in the second half of 2020 to oversee governance from environmental, social and governance (ESG) perspectives, and integrate and address ESG issues in relation to different aspects of our business. Training and communications (e.g. website contents) have been provided to all staff and scheme members to raise ESG awareness.
7. BCT considers that ESG factors, including climate change, can have a financially material impact on the investment risk and return outcomes of the MPF scheme. It is therefore in members' best interests that ESG factors are taken into account in the investment and risk management processes, and ensuring that such factors are properly taken into account which constitutes the focus of the ESG integration strategy

for the Scheme.

8. A key element to implementing the ESG integration strategy for the Scheme is to ensure that the investment manager of the CFs of the Scheme and the underlying funds invested into by such CFs (“Relevant Funds”) incorporate the integration of ESG factors into their investment and risk management processes in manners that align with the Scheme’s ESG integration strategy. BCT incorporates ESG integration considerations into its investment manager selection, appointment and monitoring processes. The parent company of the investment manager of the CFs is a signatory to the United Nations Principles for Responsible Investment, and as a signatory to those principles, they are committed to integrating ESG considerations into its investment analysis and decision making processes. This is borne out by the ESG investment and ESG risk management framework implemented by the said investment manager to ensure that it properly takes into account financially material ESG considerations when making investment decisions.
9. BCT requests and reviews information on the ESG investment and ESG risk management framework adopted by the said investment manager to ensure that they align with the ESG integration strategy for the Scheme. BCT assesses the implementation of the ESG investment and ESG risk management frameworks of the investment manager to ensure that it properly takes relevant and material ESG factors into account in its investment and risk management processes. Such assessments are carried out by way of our regular investment manager due diligence exercises/site visits (in which the investment manager is requested to demonstrate to us how its ESG investment and ESG risk management frameworks are implemented with evidence and examples).
10. BCT expects the investment manager to use its influence as institutional investor to pursue the trustee’s rights and duties as a shareholder including voting, along with, where relevant and appropriate, engaging with underlying investee companies to promote good corporate governance, accountability and positive change. BCT also requires that the investment manager reports to us or to respond to our queries on ESG matters at least annually or on an ad hoc basis.
11. It should be noted that where a CF of the Scheme invests passively in a single index-tracking collective investment fund (ITCIS) which does not adopt ESG integration, and the investment manager of which cannot use ESG factors in the stock selection process without changing the “index fund” structure thereof, ESG integration would feature in a more limited manner, whereby BCT would enquire of the investment manager of the ITCIS as to whether and how they would positively engage the index constituent companies to explore scopes of possible improvements in the manner in which ESG factors are taken into account in the running of those companies.
12. The ESG integration strategy for the Scheme is a work in progress and the directors of the Board of BCT participate in the monitoring of the progress of its implementation through routine ESG briefings presented by members of senior management (including the RMD Director at Board meetings and Board Committee (namely Investment Committee and Risk Committee) meetings). BCT will continue to monitor and make improvements to the implementation of that strategy.

Section 3 – Other Actions Taken

Products and Services

1. Effective 1 November 2023, BCT Financial Limited (“BCTF”) has replaced Invesco Hong Kong Limited (“Invesco”) as the sponsor of the Scheme, with Invesco remaining as the investment manager of the Scheme. With the combined expertise, both organizations can build on their own strengths and deliver enhanced value for the Scheme. Scheme members will benefit from a more streamlined service. It is also expected that member experience will be enhanced in the evolving pension landscape. All terms and conditions under the Scheme remained unchanged.
2. Effective 30 November 2023, the Invesco Guaranteed Fund under the Scheme was terminated (“Terminating CF”). This was rendered necessary by the termination of the underlying guaranteed policy (issued by the guarantor), into which the Terminating CF had invested. The decision of the guarantor to terminate formed part of its internal restructuring which involved demising its guaranteed fund offerings for, according to its internal assessment, solvency and sustainability reasons. This fills the gap left by the termination, BCTF, as sponsor of the Scheme, strives to work with the investment manager to explore other appropriate investment options for the Scheme for members’ pre- and post-retirement investments.
3. A web-based on-line portal with comprehensive functions (such as account enquiries and fund switching) is offered to scheme members to facilitate their administration of MPF accounts efficiently and effectively. Over the years, both the trustee and sponsor strived to explore additional e-solutions to help foster in scheme members a habit of using e-tools and managing their MPF accounts regularly, electronic annual benefits statements have been made available to scheme members as a result.
4. We continue to review fund performance based on our monitoring mechanism and by way of making requests to the investment manager to take measures to address their performance. The investment strategies provided by the investment manager so far were generally considered appropriate for improving/enhancing fund performance.

Statement on Approval of Scheme’s Governance Report

The Scheme’s Governance Report was endorsed by the Board on 26 September 2024