BCT強積金策略計劃
BCT Strategic MPF Scheme

醫院管理局
HOSPITAL AUTHORITY

每月基金便覽
Monthly Factsheet

截至 2024 年 10 月 31 日
As at 31 October 2024

重要資料 Important Information

- BCT強積金策略計劃（「本計劃」）現提供預設投資策略及十三項成分基金，包含以下基金類別：股票基金（包括緊貼指數基金）、債券基金、貨幣市場基金與混合資產基金。
- 本計劃之景順強積金保守基金（「強積金保守基金」）並不保證償還資本。
- 強積金保守基金之收費可(i)從基金資產扣除；或(ii)透過扣除成員帳戶中單位收取。本計劃之強積金保守基金採用方式(i)收費，故所列單位價格／資產淨值／基金表現已反映收費之影響。
- 閣下在作出任何投資選擇或根據預設投資策略進行投資前，應先考慮本身之風險承擔能力與財政狀況。若閣下在選擇基金或預設投資策略時對某項基金或預設投資策略是否適合閣下（包括能否配合閣下之投資目標）有疑問，閣下應徵詢理財及／或專業意見，並在考慮本身情況後作出最適合閣下之投資選擇。
- 如閣下並無作出任何投資選擇，請注意，除非強積金計劃說明書另有規定，否則閣下所作供款及／或轉移至本計劃的累算權益將根據預設投資策略進行投資，但這未必適合閣下。請參閱「預設投資策略」一節，以了解進一步資料。
- 投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。

- BCT Strategic MPF Scheme (the "Scheme") currently offers the Default Investment Strategy and 13 Constituent Funds, comprising the following fund types: equity fund (including index-tracking fund), bond fund, money market fund and mixed asset fund.
- The Invesco MPF Conservative Fund (the "MPF Conservative Fund") of the Scheme does not guarantee the repayment of capital.
- Fees and charges of an MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The MPF Conservative Fund of the Scheme uses method (i) and, therefore, unit prices/NAV/fund performance quoted have incorporated the impact of fees and charges.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices or invest according to the Default Investment Strategy. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and make investment choices most suitable for you taking into account your circumstances.
- In the event that you do not make any investment choices, please be reminded that your contributions made and/or accrued benefits transferred into the Scheme will unless otherwise provided in the MPF Scheme Brochure be invested in accordance with the Default Investment Strategy which may not necessarily be suitable for you. Please refer to the section headed "Default Investment Strategy" for further information.
- Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.

關於BCT銀聯集團

BCT銀聯集團（「BCT」）由「銀聯金融有限公司」（「BCTF」）及「銀聯信託有限公司」（「BCTC」）組成。BCT的股東集團由八家享負盛名的金融機構組成，即亞洲金融集團、創興銀行、招商永隆銀行、大新銀行、富邦銀行、中國工商銀行(亞洲)、華僑銀行及上海商業銀行。作為香港主要的退休金方案主要提供者及最具規模的信託公司之一，BCTC專注於提供退休金產品及強積金、退休金與投資基金的專業服務。BCTF為退休金產品的保薦人和分銷商，提供卓越的客戶服務、投資策劃服務和投資教育。BCT一直致力為港人提供卓越的強積金及職業退休計劃產品及方案，同時拓展其一站式、為退休金計劃及投資基金提供的信託、行政管理和受託服務。截至2023年12月31日，行政管理資產總值超過港幣$2,280億，為超過120萬成員帳戶提供服務。

About BCT Group

BCT Group comprises BCT Financial Limited ("BCTF") and Bank Consortium Trust Company Limited ("BCTC"), with strong shareholders group comprised of a consortium of 8 reputable financial institutions (namely, Asia Financial, Chong Hing Bank, CMB Wing Lung Bank, Dah Sing Bank, Fubon Bank, ICBC (Asia), OCBC Bank and Shanghai Commercial Bank). BCT Group is a major pension product provider and one of the largest trust companies in Hong Kong offering pension products and professional services for MPF, pension and investment funds. BCTF acts as sponsor and distributor of pension products whilst providing customer service, investment planning services (IPS) and retirement planning services (RPS) as well as investor education. BCT started off with a dedicated mission: to provide best-in-class MPF/ORSO products and solutions for the Hong Kong working population, while expanding its one-stop services of trustee, administrator and custodian for pensions and investment funds. As of 31 December 2023, BCT Group's assets under administration exceeded HK$228 billion, serving over 1.2 million member accounts.

聯絡我們
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成員服務 Member Services

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MPF-HA-MF-1024

BCT強積金策略計劃
BCT Strategic MPF Scheme

表現概覽
Return Overview

截至 2024 年 10 月 31 日 As at 31 October 2024

成分基金名稱 Name of the Constituent Fund	單位類別 Unit Class	回報類別 Type of Return	累積表現 Cumulative Return (%) 年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception	回報類別 Type of Return	年度表現 Calendar Year Return (%) 2023	2022	2021	2020	2019
景順中港股票基金	單位類別 H	Cum	14.83	11.95	-30.35	-10.26	210.55	CYR	-19.88	-19.58	-18.54	10.49	14.99
Invesco Hong Kong and China Equity Fund	Unit Class H	DCA	13.77	12.37	-16.71	-16.51	20.15	DCA	-16.40	-9.97	-16.76	13.66	9.47
景順恒指基金	單位類別 H	Cum	23.03	22.62	-14.16	8.90	6.36	CYR	-11.10	-13.14	-12.81	-1.31	11.99
Invesco Hang Seng Index Tracking Fund	Unit Class H	DCA	20.82	20.83	-0.31	0.78	0.79	DCA	-9.76	-6.10	-12.62	5.39	7.68
景順亞洲股票基金	單位類別 H	Cum	9.40	19.31	-3.87	14.44	14.50	CYR	1.80	-22.69	-7.94	18.20	17.10
Invesco Asian Equity Fund	Unit Class H	DCA	7.86	12.87	-0.74	5.41	20.98	DCA	1.40	-13.75	-7.91	23.06	11.72
景順增長基金	單位類別 H	Cum	9.49	19.27	10.97	40.00	174.56	CYR	5.75	-17.68	1.06	10.09	17.49
Invesco Growth Fund	Unit Class H	DCA	7.32	12.32	7.95	19.48	91.22	DCA	3.74	-9.74	-0.91	15.33	11.91
景順均衡基金	單位類別 H	Cum	6.93	16.25	6.97	30.35	155.23	CYR	5.66	-16.26	-0.39	10.03	14.12
Invesco Balanced Fund	Unit Class H	DCA	5.48	10.21	5.06	14.11	71.37	DCA	3.97	-9.19	-1.47	12.88	9.53
景順核心累積基金	單位類別 H	Cum	9.90	21.92	35.30	–	56.49	CYR	16.16	-16.61	10.05	12.56	15.92
Invesco Core Accumulation Fund	Unit Class H	DCA	6.88	13.11	20.73	–	30.06	DCA	11.85	-10.66	7.20	12.88	10.64
景順人民幣債券基金	單位類別 H	Cum	2.75	5.65	9.17	6.71	5.94	CYR	2.67	-5.33	2.34	6.42	1.54
Invesco RMB Bond Fund	Unit Class H	DCA	2.40	3.84	4.49	7.32	7.27	DCA	1.90	-3.56	1.68	5.64	0.72
景順資本穩定基金	單位類別 H	Cum	2.74	11.40	0.77	15.49	116.95	CYR	5.84	-14.34	-2.37	9.85	9.17
Invesco Capital Stable Fund	Unit Class H	DCA	2.42	6.74	0.73	6.06	42.11	DCA	4.54	-8.40	-2.09	9.56	6.02
景順 65 歲後基金	單位類別 H	Cum	3.39	11.71	5.09	–	16.05	CYR	8.53	-15.18	0.69	9.70	9.09
Invesco Age 65 Plus Fund	Unit Class H	DCA	2.61	6.82	3.06	–	6.95	DCA	6.65	-10.11	0.76	7.53	5.82
景順環球債券基金	單位類別 H	Cum	-0.44	7.72	-4.53	3.60	52.55	CYR	5.98	-12.89	-3.99	9.21	5.30
Invesco Global Bond Fund	Unit Class H	DCA	0.07	4.09	-2.66	-0.36	14.33	DCA	4.98	-7.80	-2.60	6.88	3.20
景順強積金保守基金 ^^	單位類別 H	Cum	3.08	3.80	8.44	11.43	28.75	CYR	3.57	0.42	0.00	0.89	1.38
Invesco MPF Conservative Fund ^^	Unit Class H	DCA	2.32	2.76	6.29	8.52	14.67	DCA	2.68	0.42	0.00	0.55	1.03
景順環球追蹤指數基金	單位類別 H	Cum	14.14	31.61	–	–	22.70	CYR	7.50##	–	–	–	–
Invesco Global Index Tracking Fund	Unit Class H	DCA	9.89	18.94	–	–	16.56	DCA	7.86##	–	–	–	–
景順美國追蹤指數基金	單位類別 H	Cum	18.21	36.40	–	–	28.34	CYR	8.57##	–	–	–	–
Invesco US Index Tracking Fund	Unit Class H	DCA	13.00	22.47	–	–	20.56	DCA	8.46##	–	–	–	–

"Cum" = 累積回報 Cumulative Return　"DCA" = 平均成本法回報 Dollar Cost Averaging Return (僅作舉例用途 For illustration only)　"CYR" = 年度表現 Calendar Year Return

^^ 基金原稱「保本基金」，於 2009 年 9 月 30 日易名。
The Fund was renamed from Capital Preservation Fund on 30 September 2009.

基金成立年度之年度表現僅代表基金的成立日 (2023 年 6 月 9 日) 至該年度最後一日之表現，並不代表整年回報。
The calendar year performance represents performance from launch date (9 June 2023) to the last day of that year, which is not a full year return.

請參閱各基金便覽參考基金過去 10 年的年度表現。
For the calendar year return of the preceding 10 years of each Fund, please refer to the respective factsheet for details.

景順強積金保守基金持有 100% 港元貨幣 (以有效貨幣風險計算)。根據強制性公積金計劃 (一般) 條例，其他各項成分基金則會維持最少 30% 之港元貨幣 (以有效貨幣風險計算)。
The Invesco MPF Conservative Fund maintains an effective currency exposure to Hong Kong dollars of 100%. In accordance with the Mandatory Provident Fund Schemes (General) Regulation, each of the other Constituent Funds maintains an effective currency exposure to Hong Kong dollars of not less than 30%.

資料來源： 銀聯信託有限公司及景順投資管理有限公司。

Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資表現以資產淨值對資產淨值、股息再投資及港元計算。
The investment performance is calculated in NAV to NAV, gross income reinvested in HK dollar.

此每月基金便覽可從 BCT 網站 **www.bcthk.com** 及透過 **BCT 積金熱線 – 醫管局僱員專線 (852) 3191 8088** 以圖文傳真方式索取。

This monthly factsheet is available through the BCT Website **www.bcthk.com** and by fax-on-demand through the **BCTCall Member Hotline for HA Employees (852) 3191 8088.**

什麼是「平均成本法」？
「平均成本法」是一項紀律化的長線投資策略。透過這方式，無論市況如何，您都會以固定的金額作出定期投資於同一個投資項目，例如每月供款$1,000港元。當價格偏低時，您所投資的固定金額會為您購入較多的基金單位；而當價格偏高時，您則會購入較少的基金單位。長線而言，您的平均投資成本便相對減低。

我們為您準備了以上的圖表，以顯示在不同時段的「平均成本法」回報。舉例您在1年前開始供款，您便可從1年表現一欄找到1年的「平均成本法」回報。

附註：
「平均成本法」的計算中假設一筆定額的款項會於每月最後一個營業日投資於同一個基金當中。而期間並無資產轉入或作出資產轉換。

What is Dollar Cost Averaging?
"Dollar Cost Averaging" ("DCA") is a disciplined approach to long-term investing where you invest a fixed amount of money, for example HK$1,000 per month regardless of the market situation. With this approach, you therefore buy more units when the prices are low and buy less when the prices are high. Over the long-run, your average investment cost is lowered.

We have prepared the above table to show you the DCA returns for different time periods. For instance, if you have started your contribution to the Scheme one year ago, you may refer to the 1 year performance column for the DCA return.

Remark:
DCA returns are calculated based on the assumption that a fixed amount of money is invested in the same fund on the last business day of every month. There is no initial transferred-in asset or asset switch during the investment period.

風險級別
Risk Class

風險級別 Risk Class	基金風險標記 Fund Risk Indicator	
	相等或以上 Equal or above	少於 Less than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

(i) 每個成分基金均須以根據該成分基金的最新基金風險標記為基礎，在劃分為七個風險級別中分配其中一個風險級別；
The risk class is assigned to each constituent fund according to the seven-point risk classification which is based on the latest fund risk indicator of the constituent fund;

(ii) 風險級別由強制性公積金計劃管理局根據《強積金投資基金披露守則》所規定；及
the risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds; and

(iii) 風險級別未經證券及期貨事務監察委員會審核或認可。
the risk class has not been reviewed or endorsed by the Securities and Futures Commission.

BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2024 年 10 月 31 日 As at 31 October 2024

景順中港股票基金
Invesco Hong Kong and China Equity Fund

單位類別H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor	股票基金 - 香港和中國 Equity Fund - Hong Kong & China
成立日期 Inception Date	03/03/2003
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	3,111.60 百萬港元 (HK$ million)
基金價格 Fund Price	$31.0553

基金評論 Fund Commentary

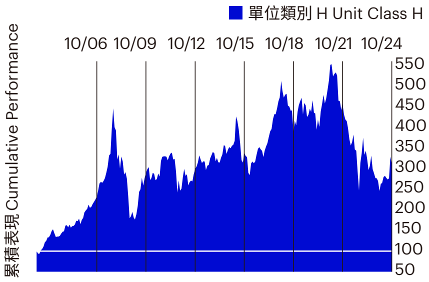
中國股票連同其他亞洲市場於10月下跌。消費必需品和通訊服務板塊構成拖累，資訊科技板塊則表現出色，錄得強勁正回報。經濟方面，10月份，固定資產投資按月增長放緩至3.4%。與此同時，製造業採購經理人指數(PMI)達50.1，略超在50的擴張區間。9月份通脹為0.4%，較8月份的0.6%有所下降。貨幣政策方面，中國人民銀行宣佈同時下調1年期及5年期貸款市場報價利率25點子。此外，中國人民銀行透過一項新的逆回購工具於月內為市場注資人民幣5000億元。

Chinese equities fell in October, along with the rest of Asia markets. Consumer staples and communication services dragged, while IT sector stood out to give strong positive performance. On economic terms, fixed asset investment growth slowed to 3.4% MoM in October. At the same time, the manufacturing PMI registered at 50.1, slightly above 50-point at the expansionary territory. Inflation for September stood at 0.4%, coming down from 0.6% in August. On monetary policy, People's Bank of China (PBoC) announced 25bp cuts to both the 1-Year and 5-Year Loan Prime Rate (LPR). In addition, the PBoC injected RMB500 billion cash through a new reverse repurchase tool during the month.

投資目標 Investment Objective

透過投資於香港及中國相關證券以達致長線資本增值。
To achieve long term capital appreciation through investments in Hong Kong and China-related securities.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2023	-19.88	2018	-14.29
2022	-19.58	2017	44.05
2021	-18.54	2016	0.04
2020	10.49	2015	-6.16
2019	14.99	2014	3.55

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	14.83	11.95	-30.35	-10.26	210.55

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-6.98	-1.08	5.37

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	94.1
北美洲股票 N. American Equities	2.7
現金及其他 Cash & Others<	3.2

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	9.3
阿里巴巴 Alibaba Group Holding Ltd	9.2
滙豐控股 HSBC Holdings PLC-HKD	7.0
美團－W Meituan-Class B	6.7
友邦保險 AIA Group Ltd	6.3
工商銀行 Ind & Commercial Bank of China-H	5.9
中國人壽 China Life Insurance Co Ltd-H	3.7
小米集團 Xiaomi Corp-Class B	2.3
京東集團 JD.com Inc – Class A	2.2
網易 Netease Inc	2.1

風險指標 Risk Indicator (%)

波幅 Volatility^	29.90
風險級別 Risk class^^	7

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.14981

附註 Remarks

基金原稱香港股票基金，其後於2007年9月28日易名及對投資目標作出修訂。現時採用的投資政策是於二零一六年六月三十日作出修訂。基金投資於香港及中國相關證券，該等證券乃在香港或其他證券交易所上市。中國相關證券定義為在香港交易所或其他交易所上市的證券，其發行機構的大部份收入及／或溢利乃來自中華人民共和國。
The Fund was renamed from Hong Kong Equity Fund and the investment objectives was changed on 28 September 2007. Effective from 30 June 2016, the investment policy was changed to the current one. The Fund invests in a portfolio of Hong Kong and China-related securities, which are listed on Hong Kong or other stock exchanges. 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.
投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

BCT強積金策略計劃
BCT Strategic MPF Scheme
截至 2024 年 10 月 31 日 As at 31 October 2024

景順恒指基金
Invesco Hang Seng Index Tracking Fund
單位類別H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor	股票基金 - 香港 Equity Fund - Hong Kong
成立日期 Inception Date	31/07/2014
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	714.87 百萬港元 (HK$ million)
基金價格 Fund Price	$10.6357

基金評論 Fund Commentary

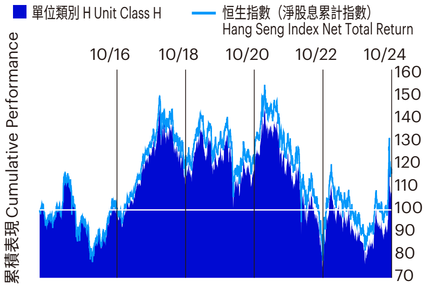
中國股票連同其他亞洲市場於10月下跌。消費必需品和通訊服務板塊構成拖累，資訊科技板塊則表現出色，錄得強勁正回報。經濟方面，10月份，固定資產投資按月增長放緩至3.4%。與此同時，製造業採購經理人指數(PMI)達50.1，略超在50的擴張區間。9月份通脹為0.4%，較8月份的0.6%有所下降。貨幣政策方面，中國人民銀行宣佈同時下調1年期及5年期貸款市場報價利率25點子。此外，中國人民銀行透過一項新的逆回購工具於月內為市場注資人民幣5000億元。

Chinese equities fell in October, along with the rest of Asia markets. Consumer staples and communication services dragged, while IT sector stood out to give strong positive performance. On economic terms, fixed asset investment growth slowed to 3.4% MoM in October. At the same time, the manufacturing PMI registered at 50.1, slightly above 50-point at the expansionary territory. Inflation for September stood at 0.4%, coming down from 0.6% in August. On monetary policy, People's Bank of China (PBoC) announced 25bp cuts to both the 1-Year and 5-Year Loan Prime Rate (LPR). In addition, the PBoC injected RMB500 billion cash through a new reverse repurchase tool during the month.

投資目標 Investment Objective

直接投資於盈富基金¨（「盈富基金」），旨在提供緊貼香港恒生指數表現之投資回報，以達致長線資本增長。▲
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.▲

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2023	-11.10	2018	-11.12
2022	-13.14	2017	39.40
2021	-12.81	2016	2.68
2020	-1.31	2015	-5.03
2019	11.99	2014##	-3.84

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	23.03	22.62	-14.16	8.90	6.36
恒生指數（淨股息累計指數）Hang Seng Index Net Total Return ∆	24.03	24.03	-11.01	18.66	15.95

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-3.01	0.86	0.60
恒生指數（淨股息累計指數）Hang Seng Index Net Total Return ∆	-2.31	1.73	1.45

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	96.9
現金及其他 Cash & Others<	3.1

持有量最多之十項投資 Top Ten Holdings (%)

香港盈富基金 Tracker Fund of Hong Kong	96.9

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.77967

風險指標 Risk Indicator (%)

波幅 Volatility^	27.17
風險級別 Risk class^^	7

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.
¨ 盈富基金為積金局核准的緊貼指數集體投資計劃(「指數計劃」)。
TraHK is an Index-Tracking Collective Investment Scheme approved by the MPFA (the "ITCIS").
▲ 請參閱強積金計劃說明書內有關恒生指數的免責聲明。
Please read the disclaimer in relation to the Hang Seng Index in the MPF Scheme Brochure.
基金成立年度之年度表現僅代表基金的成立日(2014年7月31日)至該年度最後一日之表現，並不代表整年回報。
The calendar year performance represents performance from launch date (31 July 2014) to the last day of that year, which is not a full year return.
∆ 恒生指數（淨股息累計指數）的計算過程假設了現金股息將會根據其各成份股的市值比重再投資於指數組合當中。資料來源：恒生指數有限公司，http://www.hsi.com.hk/HSI-Net/HSI-Net。
The calculation of the Hang Seng Index Net Total Return assumes that the cash dividends are re-invested back into the index portfolio according to their respective market capitalisation weightings.
Source: Hang Seng Indexes Company Limited, http://www.hsi.com.hk/HSI-Net/HSI-Net.
* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.
< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.
^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年(自成立日至基金便覽匯報日)的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.
^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.
+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.
資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

bct

BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2024 年 10 月 31 日 As at 31 October 2024

景順亞洲股票基金
Invesco Asian Equity Fund

單位類別H Unit Class H

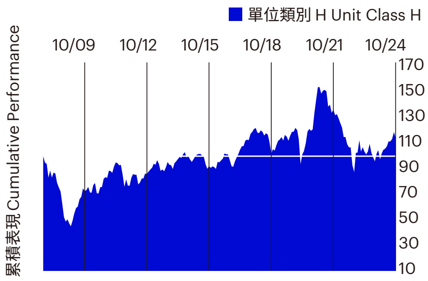
重要資料 Key Facts

基金類別 Fund Descriptor	股票基金 - 亞洲（不包括日本） Equity Fund - Asia (ex Japan)
成立日期 Inception Date	03/10/2007
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	1,255.43 百萬港元 (HK$ million)
基金價格 Fund Price	$11.4502

投資目標 Investment Objective

透過投資於亞洲（日本除外）股票以達致長線資本增值。
To achieve long term capital appreciation through investments in Asian (excluding Japanese) equities.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2023	1.80	2018	-13.89
2022	-22.69	2017	32.28
2021	-7.94	2016	-0.40
2020	18.20	2015	-3.64
2019	17.10	2014	2.76

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	9.40	19.31	-3.87	14.44	14.50

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-0.79	1.36	0.80

資產分佈 Asset Allocation* (%)

台灣股票 Taiwan Equities	31.0
中港股票 Hong Kong & China Equities	27.1
南韓股票 Korean Equities	12.7
印度股票 Indian Equities	11.7
新加坡股票 Singapore Equities	3.9
印尼股票 Indonesia Equities	2.8
北美洲股票 N. American Equities	2.5
菲律賓股票 Philippines Equities	2.2
馬來西亞股票 Malaysia Equities	0.2
現金及其他 Cash & Others<	5.9

持有量最多之十項投資 Top Ten Holdings (%)

台積電 Taiwan Semiconductor Manufacturing Co	9.7
騰訊控股 Tencent Holdings Ltd	8.4
三星電子 Samsung Electronics Co Ltd	5.3
聯發科 Mediatek Inc	4.7
廣達電腦 Quanta Computer Inc	4.6
華碩 Asustek Computer Inc	4.3
星展集團 DBS Group Holdings Ltd	3.9
京東集團 JD.com Inc – Class A	3.9
阿里巴巴 Alibaba Group Holding Ltd	3.8
瑞昱 Realtek Semiconductor Corp	3.1

風險指標 Risk Indicator (%)

波幅 Volatility^	18.93
風險級別 Risk class^^	6

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.19164

基金評論 Fund Commentary

亞洲（日本除外）股票和其他主要市場均於本月構成拖累。除了台灣以外，大多數市場均下跌。從板塊表現來看，消費必需品及物料板塊為最大拖累因素。2024年10月，黃金週假期期間，中國經濟表現參差。零售額按年上漲9%，但消費者支出整體仍然低迷。正面消息是在10月份，中國採購經理人指數(PMI)從9月的49.8升至50.1。台灣方面，市場保持正面表現，跑贏全球市場和更廣泛的亞洲市場。資訊科技板塊領漲。台灣工業活動穩步增長，工業生產繼8月份錄得12.5%的按年升幅後，又於9月份按年增長11.2%。

Asia ex-Japan equities detracted this month, along with other major markets. Most of the markets declined with the exception of Taiwan. In terms of sector performance, consumer staples and materials dragged the most. In October 2024, China's economy experienced a mixed performance, within the Golden Week holiday. There is a 9% YoY rise in retail sales, however the overall consumer spending still lags. Meanwhile, on positive note, the PMI in China recorded at 50.1 in October, rising from 49.8 from the prior month. In Taiwan, the market maintained its positive performance, outperforming the global market and broader Asian market. The rally was led by IT. Taiwan noted steady industrial activity growth, where industrial production rose 11.2% YoY in September, subsequent to a 12.5% YoY rise in August.

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2024 年 10 月 31 日 As at 31 October 2024

景順增長基金
Invesco Growth Fund

單位類別H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 環球
Equity Fund - Global

成立日期 Inception Date	12/02/2001
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	4,645.47 百萬港元 (HK$ million)
基金價格 Fund Price	$27.4556

基金評論 Fund Commentary

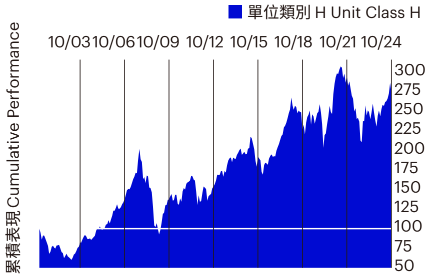
受科技股遭拋售影響，美國股市錄得負回報。聯邦公開市場委員會對減息意見產生分歧。美國消費者物價指數(CPI)通脹降至2.4%，增加減息25點子預期。10月份，歐洲股票繼續下行，德國和意大利表現出色，但法國仍因財政和政治不明朗因素而表現遜色。能源板塊表現良好，油價結束了三個月的跌勢，金融板塊亦因盈利超出預期而跑贏。亞太區股市於10月下跌，日本、中國和印度等主要市場紛紛下挫。正面消息是，台灣股票過去一個月表現不錯。台灣中央銀行保持2%的關鍵貼現率不變，與市場預測一致，並預計全年經濟增長率為3.8%。

US equity markets posted negative returns, driven by a tech sell-off. The Federal Open Market Committee showed divided opinions on interest rate cuts. The US Consumer Price Index (CPI) inflation fell to 2.4%, boosting expectations for a 25-basis point cut. European equities moved lower in October, with Germany and Italy outperforming, while France continued to lag amid fiscal and political uncertainty. Energy was among the good-performing sectors, with oil prices ending a three-month negative run, and financials also outperformed on stronger-than-expected earnings. Asia Pacific equity markets lost ground during October with major markets like Japan, China and India falling. On a positive note, Taiwanese stocks performed well in the past month. The Central Bank of Taiwan maintained its key discount rate at 2%, consistent with market forecasts and projected an economic growth rate of 3.8% for the entire year.

投資目標 Investment Objective

透過投資於環球股票以達致長線資本增值。
To achieve long term capital appreciation through investments in global equities.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2023	5.75	2018	-12.60
2022	-17.68	2017	31.17
2021	1.06	2016	2.72
2020	10.09	2015	-3.96
2019	17.49	2014	2.00

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	9.49	19.27	10.97	40.00	174.56

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	2.10	3.42	4.35

資產分佈 Asset Allocation* (%)

歐洲股票 European Equities	26.8
中港股票 Hong Kong & China Equities	25.4
北美洲股票 N. American Equities	18.1
日本股票 Japanese Equities	10.6
其他亞太地區股票 Other Asia Pacific Equities	13.7
現金及其他 Cash & Others<	5.5

持有量最多之十項投資 Top Ten Holdings (%)

Invesco MSCI USA ESG Universal Screened UCITS-ETF	5.2
騰訊控股 Tencent Holdings Ltd	3.7
Invesco MSCI Europe ESG Universal Screened UCITS-ETF	3.0
阿里巴巴 Alibaba Group Holding Ltd	2.7
Invesco Preferred Shares UCITS-ETF Dist	2.2
台積電 Taiwan Semiconductor Manufacturing Co	2.1
友邦保險 AIA Group Ltd	1.5
滙豐控股 HSBC Holdings PLC-HKD	1.4
美團－W Meituan-Class B	1.3
iShares MSCI Japan ETF	1.3

風險指標 Risk Indicator (%)

波幅 Volatility^	15.63
風險級別 Risk class^^	6

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.15126

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

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"Cash & Others" include cash, accounts receivable and accounts payable.

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^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2024 年 10 月 31 日 As at 31 October 2024

景順均衡基金
Invesco Balanced Fund

單位類別H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

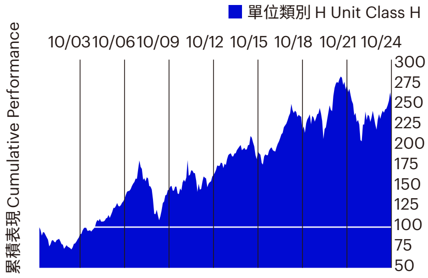
混合資產基金 - 環球 - 最高股票比重 ~ 70%
Mixed Assets Fund - Global - Maximum Equity ~ 70%

成立日期 Inception Date	12/02/2001
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	2,469.85 百萬港元 (HK$ million)
基金價格 Fund Price	$25.5232

投資目標 Investment Objective

長線而言，達致高於香港薪金通脹率的資本增值。
To achieve capital appreciation in excess of Hong Kong salary inflation over the long term.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2023	5.66	2018	-10.01
2022	-16.26	2017	24.34
2021	-0.39	2016	2.13
2020	10.03	2015	-3.11
2019	14.12	2014	2.25

基金評論 Fund Commentary

受科技股遭拋售影響，美國股市錄得負回報。聯邦公開市場委員會對減息意見產生分歧。美國消費者物價指數(CPI)通脹降至2.4%，增加減息25點子預期。10月份，歐洲股票繼續下行，德國和意大利表現出色，但法國仍因財政和政治不明朗因素而表現遜色。亞太區股市於10月下跌，日本、中國和印度等主要市場紛紛下挫。好消息是，台灣股票過去一個月表現不錯。台灣中央銀行保持2%的關鍵貼現率不變，與市場預測一致，並預計全年經濟增長率為3.8%。全球債券市場於月內表現遜色，隨著財政憂慮日益加劇，美國國庫券跌2.48%，英國金邊債券跌2.78%。聯儲局預計將減息25點子，但強勁的經濟數據抑制了未來的減息預期。

US equity markets posted negative returns, driven by a tech sell-off. The Federal Open Market Committee showed divided opinions on interest rate cuts. The US Consumer Price Index (CPI) inflation fell to 2.4%, boosting expectations for a 25-basis point cut. European equities moved lower in October, with Germany and Italy outperforming, while France continued to lag amid fiscal and political uncertainty. Asia Pacific equity markets lost ground during October with major markets like Japan, China and India falling. On a positive note, Taiwanese stocks performed well in the past month. The Central Bank of Taiwan maintained its key discount rate at 2%, consistent with market forecasts and projected an economic growth rate of 3.8% for the entire year. Global bond markets had a challenging month, with US Treasuries down -2.48% and UK gilts falling -2.78% due to rising fiscal concerns. The Federal Reserve is expected to cut rates by 25bps, but strong economic data has tempered future cut expectations.

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	6.93	16.25	6.97	30.35	155.23

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.36	2.69	4.03

資產分佈 Asset Allocation* (%)

歐洲股票 European Equities	19.6
中港股票 Hong Kong & China Equities	18.6
北美洲股票 N. American Equities	13.2
日本股票 Japanese Equities	7.8
其他亞太地區股票 Other Asia Pacific Equities	10.0
債券 Bonds	25.4
現金及其他 Cash & Others<	5.5

持有量最多之十項投資 Top Ten Holdings (%)

Invesco MSCI USA ESG Universal Screened UCITS-ETF	3.8
US Treasury Note/Bond 4.625% Apr 30 2029	3.4
騰訊控股 Tencent Holdings Ltd	2.7
Invesco MSCI Europe ESG Universal Screened UCITS-ETF	2.2
US Treasury Note/Bond 3.625% Sep 30 2031	2.1
阿里巴巴 Alibaba Group Holding Ltd	2.0
Invesco Preferred Shares UCITS-ETF Dist	1.6
台積電 Taiwan Semiconductor Manufacturing Co	1.5
US Treasury Note/Bond 3.875% Aug 15 2033	1.5
Japan (2 Year Issue) 0.005% Jan 1 2025	1.4

風險指標 Risk Indicator (%)

波幅 Volatility^	13.10
風險級別 Risk class^^	5

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.15177

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年(自成立日至基金便覽匯報日)的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

景順核心累積基金
Invesco Core Accumulation Fund

單位類別H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金－環球－最高股票比重 – 65%
Mixed Assets Fund – Global – Maximum Equity – 65%

成立日期 Inception Date	01/04/2017
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	1,545.16 百萬港元 (HK$ million)
基金價格 Fund Price	$15.6486

基金評論 Fund Commentary

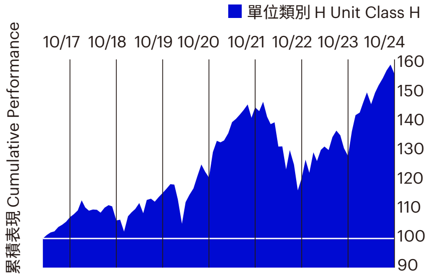
受科技股遭拋售影響，美國股市錄得負回報。聯邦公開市場委員會對減息意見產生分歧。美國消費者物價指數(CPI)通脹降至2.4%，增加減息25點子預期。10月份，歐洲股票繼續下行，德國和意大利表現出色，但法國仍因財政和政治不明朗因素而表現遜色。能源板塊表現良好，油價結束了三個月的跌勢，金融板塊亦因盈利超出預期而跑贏。亞太區股市於10月下跌，日本、中國和印度等主要市場紛紛下挫。正面消息是，台灣股票過去一個月表現不錯。台灣中央銀行保持2%的關鍵貼現率不變，與市場預測一致，並預計全年經濟增長率為3.8%。

US equity markets posted negative returns, driven by a tech sell-off. The Federal Open Market Committee showed divided opinions on interest rate cuts. The US Consumer Price Index (CPI) inflation fell to 2.4%, boosting expectations for a 25-basis point cut. European equities moved lower in October, with Germany and Italy outperforming, while France continued to lag amid fiscal and political uncertainty. Energy was among the good-performing sectors, with oil prices ending a three-month negative run, and financials also outperformed on stronger-than-expected earnings. Asia Pacific equity markets lost ground during October with major markets like Japan, China and India falling. On a positive note, Taiwanese stocks performed well in the past month. The Central Bank of Taiwan maintained its key discount rate at 2%, consistent with market forecasts and projected an economic growth rate of 3.8% for the entire year.

投資目標 Investment Objective

透過環球分散方式進行投資以提供資本增值。
To achieve capital growth by investing in a globally diversified manner.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund	參考組合 Reference Portfolios Δ		基金 Fund	參考組合 Reference Portfolios Δ
2023	16.16	14.03	2018	-6.64	-5.79
2022	-16.61	-16.32	2017~	9.66	9.74
2021	10.05	9.43			
2020	12.56	12.06			
2019	15.92	17.03			

累積表現 Cumulative Performance (%)~

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	9.90	21.92	35.30	–	56.49
參考組合 Reference Portfolios Δ	8.87	20.43	30.86	–	54.12

年化表現 Annualized Performance (% p.a.)

	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	21.92	6.23	–	6.08
參考組合 Reference Portfolios Δ	20.43	5.53	–	5.87

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	41.6
歐洲股票 European Equities	9.4
日本股票 Japanese Equities	3.7
中港股票 Hong Kong & China Equities	1.8
其他亞太地區股票 Other Asia Pacific Equities	4.1
其他國家股票 Other Countries Equities	0.6
債券 Bonds	37.4
現金及其他 Cash & Others<	1.4

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.75% Feb 15 2028	3.1
US Treasury Note/Bond 0.625% May 15 2030	3.1
蘋果公司 Apple Inc	2.7
Nvidia Corp	2.5
微軟 Microsoft Corp	2.4
US Treasury Note/Bond 4.125% Jan 31 2025	2.1
US Treasury Note/Bond 1.5% Aug 15 2026	1.8
China Government Bond 2.6% Sep 1 2032	1.8
亞馬遜公司 Amazon.com Inc	1.4
US Treasury Note/Bond 3% Feb 15 2048	1.3

風險指標 Risk Indicator (%)

波幅 Volatility^	11.96
風險級別 Risk class^^	5

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.78552

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

~ 基金於2017年4月1日推出。2017年度之年度表現僅代表基金推出日至2017年12月31日之表現，並不代表整年回報。
The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.

Δ 資料來源：景順投資管理有限公司，香港投資基金公會。參考組合是指富時羅素－MPF DIS參考組合，除成立至今的累積表現是指韋萊韜悅。
Source: Invesco Hong Kong Limited, Hong Kong Investment Funds Association. Reference Portfolios refer to FTSE Russell – MPF DIS Reference Portfolios – MPF DIS, except that the since inception figure under the cumulative performance refer to Willis Towers Watson.

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年(自成立日至基金便覽匯報日)的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2024 年 10 月 31 日 As at 31 October 2024

景順人民幣債券基金
Invesco RMB Bond Fund

單位類別H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

	債券基金 - 中國 Bond Fund - China
成立日期 Inception Date	06/03/2013
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	370.70 百萬港元 (HK$ million)
基金價格 Fund Price	$10.5938

基金評論 Fund Commentary

中國宏觀數據顯示部分復甦跡象。第三季度，中國經濟按年增長4.6%，超出4.5%的估計。工業生產和零售額於9月輕微反彈。9月份，中國工業生產按年升幅從8月份的4.5%升至5.4%，零售額按年增長從8月份的2.1%升至3.2%。10月份，百大房企銷售按年增長7.1%，是最近房地產政策放寬過後該數據於一年半以來首次錄得按年增長。在岸人民幣債券孳息率變動參差。1年期孳息率拓闊4.3點子，而3年期和5年期孳息率分別下降4點子和4.5點子。離岸人民幣債券孳息率普遍拓闊，2年期孳息率升6.7點子，7年期孳息率升6.2點子。

China macro data showed some signs of recovery. China's economy expanded by 4.6% YoY in Q3, beating estimates of 4.5%. A slight pick-up was seen in the industrial production and retail sales in September. China's industrial production rose by 5.4% YoY in September, above August's 4.5% increase, and retail sales grew by 3.2% YoY, accelerating from the 2.1% increase recorded in August. Top 100 developers' home sales was up 7.1% YoY in October, marking the first YoY growth in 1.5 years, after the latest property policy easing. The onshore CNY yield changes were mixed. The 1-Year yield is widened by 4.3 bps, whereas 3-Year and 5-Year yield drop by 4 bps and 4.5 bps respectively. The offshore CNH yields widen in general, with 2-Year yield widens 6.7bps and 7- Year yield widens 6.2 bps.

主要風險 Key Risks

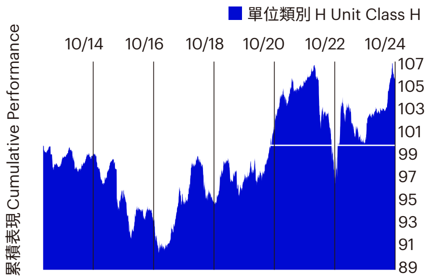
投資者務請留意與投資有關的信用風險、利率風險、投資風險、交易對方風險及流通性風險。
由於本基金將會投資於人民幣計價債務工具，而人民幣目前為不可自由兌換貨幣，並受到中國政府所施加的外滙管制和資金調回限制之規限，本基金因而有可能承受人民幣貨幣風險。概不保證人民幣不會貶值。此外，投資者務請留意，若干離岸人民幣計價債務工具的有限供應，或會無法應付需求，而且人民幣計價債務工具的投資選擇未必如其他類別的基金般廣泛，或會導致信用風險集中的情況。有關其他風險因素之詳情，請參閱要約文件(包括主要計劃資料文件及強積金計劃說明書)。

Investors should note the credit risk, interest rate risk, investment risk, counterparty risk and the liquidity risk associated with the investment.
As the Fund will invest in RMB denominated instruments, it may be subject to RMB currency risk as RMB is not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. There is no assurance that RMB will not be subject to devaluation. Besides, investors should note that the limited supply may lag the demand for certain offshore RMB denominated debt instruments and that the choice of investment for RMB denominated debt instruments may not be as diverse as other types of funds, and this may result in concentration of credit risk. For details of other risk factors, please refer to the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure).

投資目標 Investment Objective

透過主要投資於在中國大陸境外及境內發行或分銷的人民幣計價債務工具及貨幣市場工具，主要集中於在香港發行的人民幣計價債券，以達致穩定之長線增長。
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.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2023	2.67	2018	-0.17
2022	-5.33	2017	6.00
2021	2.34	2016	-2.86
2020	6.42	2015	-4.90
2019	1.54	2014	-1.35

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	2.75	5.65	9.17	6.71	5.94

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.77	0.65	0.50

資產分佈 Asset Allocation* (%)

債券 Bonds	98.9
現金及其他 Cash & Others<	1.1

風險指標 Risk Indicator (%)

波幅 Volatility^	4.53
風險級別 Risk class^^	3

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.13023

持有量最多之十項投資 Top Ten Holdings (%)

Sun Hung Kai Prop (Cap) 3.16% Jan 25 2028	2.6
Hong Kong Government 2.95% Jun 7 2028	2.3
Standard Chartered PLC 4.35% Mar 18 2026	2.3
Bk of Communications/Syd 2.85% Jan 29 2027	2.3
Hong Kong Government 2.9% Feb 7 2026	2.3
First Abu Dhabi Bank 3.4% Aug 18 2025	2.3
China Development Bank 4.2% Jan 19 2027	2.2
DBS Group Holdings Ltd 3.7% Mar 3 2031	2.1
United Overseas Bank Ltd 4.5% Apr 6 2032	1.9
BNP Paribas 3.5% Mar 29 2028	1.9

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.
* 資產分佈總和可因小數進位情況而不相等於100。
Summation of asset allocation may not equal to 100 due to rounding.
< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.
^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年(自成立日至基金便覽匯報日)的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.
^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.
+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.
資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2024 年 10 月 31 日 As at 31 October 2024

景順資本穩定基金
Invesco Capital Stable Fund

單位類別H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金 - 環球 - 最高股票比重 ~ 30%
Mixed Assets Fund - Global - Maximum Equity ~ 30%

成立日期	Inception Date	12/02/2001
基金貨幣	Fund Currency	港元 HK$
基金總值	Fund Size	1,451.77 百萬港元 (HK$ million)
基金價格	Fund Price	$21.6949

基金評論 Fund Commentary

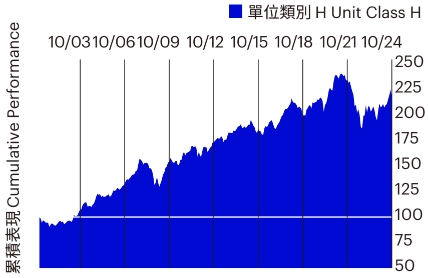
受科技股遭拋售影響，美國股市錄得負回報。聯邦公開市場委員會對減息意見產生分歧。美國消費者物價指數(CPI)通脹降至2.4%，增加減息25點子預期。10月份，歐洲股市繼續下行，德國和意大利表現出色，但法國仍因財政和政治不明朗因素而表現遜色。亞太區股市於10月下跌，日本、中國和印度等主要市場紛紛下挫。好消息是，台灣股票過去一個月表現不錯。台灣中央銀行保持2%的關鍵貼現率不變，與市場預測一致，並預計全年經濟增長率為3.8%。全球債券市場於月內表現遜色，隨著財政憂慮日益加劇，美國國庫券跌2.48%，英國金邊債券跌2.78%。聯儲局預計將減息25點子，但強勁的經濟數據抑制了未來的減息預期。

US equity markets posted negative returns, driven by a tech sell-off. The Federal Open Market Committee showed divided opinions on interest rate cuts. The US Consumer Price Index (CPI) inflation fell to 2.4%, boosting expectations for a 25-basis point cut. European equities moved lower in October, with Germany and Italy outperforming, while France continued to lag amid fiscal and political uncertainty. Asia Pacific equity markets lost ground during October with major markets like Japan, China and India falling. On a positive note, Taiwanese stocks performed well in the past month. The Central Bank of Taiwan maintained its key discount rate at 2%, consistent with market forecasts and projected an economic growth rate of 3.8% for the entire year. Global bond markets had a challenging month, with US Treasuries down -2.48% and UK gilts falling -2.78% due to rising fiscal concerns. The Federal Reserve is expected to cut rates by 25bps, but strong economic data has tempered future cut expectations.

投資目標 Investment Objective

以長線保本為目標，並透過有限度的環球股票投資以提高回報潛力。
To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2023	5.84	2018	-5.80
2022	-14.34	2017	13.37
2021	-2.37	2016	1.31
2020	9.85	2015	-1.84
2019	9.17	2014	2.60

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	2.74	11.40	0.77	15.49	116.95

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	0.15	1.45	3.32

資產分佈 Asset Allocation* (%)

歐洲股票 European Equities	8.4
中港股票 Hong Kong & China Equities	8.0
北美洲股票 N. American Equities	5.7
日本股票 Japanese Equities	3.3
其他亞太地區股票 Other Asia Pacific Equities	4.3
債券 Bonds	65.0
現金及其他 Cash & Others<	5.2

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 4.625% Apr 30 2029	8.6
US Treasury Note/Bond 3.625% Sep 30 2031	5.5
US Treasury Note/Bond 3.875% Aug 15 2033	3.7
Japan (2 Year Issue) 0.005% Jan 1 2025	3.6
United Kingdom Gilt 0.625% Oct 22 2050	1.8
Czech Republic 3.5% May 30 2035	1.7
Invesco MSCI USA ESG Universal Screened UCITS-ETF	1.6
Mex Bonos Desarr Fix Rt 7.75% May 29 2031	1.4
US Treasury Note/Bond 3.75% Aug 15 2027	1.3
China Government Bond 2.67% May 25 2033	1.3

風險指標 Risk Indicator (%)

波幅 Volatility^	9.90
風險級別 Risk class^^	4

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.14769

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

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"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年(自成立日至基金便覽匯報日)的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

bct

景順65歲後基金
Invesco Age 65 Plus Fund

單位類別H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金－環球－最高股票比重 – 25%
Mixed Assets Fund – Global – Maximum Equity – 25%

成立日期 Inception Date	01/04/2017
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	1,320.72 百萬港元 (HK$ million)
基金價格 Fund Price	$11.6047

基金評論 Fund Commentary

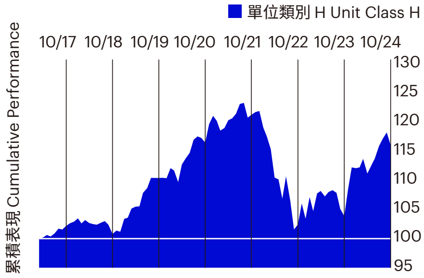
全球債券市場於月內表現遜色，隨著財政憂慮日益加劇，美國國庫券下跌2.48%，英國金邊債券下跌2.78%。聯儲局預計將減息25點子，但強勁的經濟數據抑制了未來的減息預期。歐元區方面，歐洲央行減息25點子，與此同時，加拿大利率亦有下調。企業債券表現好淡紛呈，歐洲高收益債券跑贏。

Global bond markets had a challenging month, with US Treasuries down 2.48% and UK gilts falling 2.78% due to rising fiscal concerns. The Federal Reserve is expected to cut rates by 25bps, but strong economic data has tempered future cut expectations. The eurozone saw a 25-basis point rate cut from the European Central Bank (ECB), while Canadian rates were also reduced. Corporate bonds showed mixed performance, with high-yield bonds faring better in Europe.

投資目標 Investment Objective

透過環球分散方式進行投資以提供穩定增值。
To achieve stable growth by investing in a globally diversified manner.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund	參考組合 Reference Portfolios ^Δ		基金 Fund	參考組合 Reference Portfolios ^Δ
2023	8.53	7.22	2018	-1.68	-1.55
2022	-15.18	-14.94	2017˜	2.91	3.69
2021	0.69	0.71			
2020	9.70	8.21			
2019	9.09	9.63			

累積表現 Cumulative Performance (%)˜

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	3.39	11.71	5.09	–	16.05
參考組合 Reference Portfolios ^Δ	3.09	10.89	2.58	–	14.66

年化表現 Annualized Performance (% p.a.)

	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	11.71	1.00	–	1.98
參考組合 Reference Portfolios ^Δ	10.89	0.51	–	1.82

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	14.2
歐洲股票 European Equities	3.2
日本股票 Japanese Equities	1.3
中港股票 Hong Kong & China Equities	0.6
其他亞太地區股票 Other Asia Pacific Equities	1.4
其他國家股票 Other Countries Equities	0.2
債券 Bonds	77.2
現金及其他 Cash & Others<	1.9

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.75% Feb 15 2028	6.4
US Treasury Note/Bond 0.625% May 15 2030	6.3
US Treasury Note/Bond 4.125% Jan 31 2025	4.3
US Treasury Note/Bond 1.5% Aug 15 2026	3.7
China Government Bond 2.6% Sep 1 2032	3.6
US Treasury Note/Bond 3% Feb 15 2048	2.6
New Zealand Government 4.25% May 15 2034	2.5
US Treasury Note/Bond 4% Feb 15 2034	2.4
US Treasury Note/Bond 4.75% Feb 15 2037	2.2
United Kingdom Gilt 4.625% Jan 31 2034	2.1

風險指標 Risk Indicator (%)

波幅 Volatility^	8.10
風險級別 Risk class^^	4

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.69593

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

˜ 基金於 2017 年 4 月 1 日推出。2017 年度之年度表現僅代表基金推出日至 2017 年 12 月 31 日之表現，並不代表整年回報。
The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.

Δ 資料來源：景順投資管理有限公司，香港投資基金公會。參考組合是指富時羅素－MPF DIS參考組合，除成立至今的累積表現是指韋萊韜悅。
Source: Invesco Hong Kong Limited, Hong Kong Investment Funds Association. Reference Portfolios refer to FTSE Russell – MPF DIS Reference Portfolios – MPF DIS, except that the since inception figure under the cumulative performance refer to Willis Towers Watson.

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

\+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2024 年 10 月 31 日 As at 31 October 2024

景順環球債券基金
Invesco Global Bond Fund

單位類別H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

債券基金 - 環球
Bond Fund - Global

成立日期 Inception Date	05/03/2003
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	1,059.58 百萬港元 (HK$ million)
基金價格 Fund Price	$15.2554

基金評論 Fund Commentary

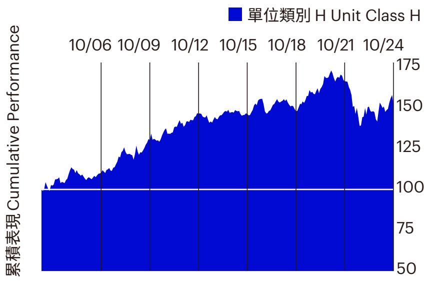
全球債券市場於月內表現遜色，隨著財政憂慮日益加劇，美國國庫券下跌2.48%，英國金邊債券下跌2.78%。聯儲局預計將減息25點子，但強勁的經濟數據抑制了未來的減息預期。歐元區方面，歐洲央行減息25點子，與此同時，加拿大利率亦有下調。企業債券表現好淡紛呈，歐洲高收益債券跑贏。

Global bond markets had a challenging month, with US Treasuries down 2.48% and UK gilts falling 2.78% due to rising fiscal concerns. The Federal Reserve is expected to cut rates by 25bps, but strong economic data has tempered future cut expectations. The eurozone saw a 25-basis point rate cut from the European Central Bank (ECB), while Canadian rates were also reduced. Corporate bonds showed mixed performance, with high-yield bonds faring better in Europe.

投資目標 Investment Objective

透過投資於環球債券以達致長線的穩定增長。
To achieve steady growth over the long term through investments in global bonds.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2023	5.98	2018	-2.56
2022	-12.89	2017	5.25
2021	-3.99	2016	0.68
2020	9.21	2015	-1.01
2019	5.30	2014	2.87

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-0.44	7.72	-4.53	3.60	52.55

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-0.92	0.35	1.97

資產分佈 Asset Allocation* (%)

美元債券 Dollar Bonds	36.6
歐洲債券 European Bonds	24.7
香港債券 Hong Kong Bonds	10.6
日本債券 Japanese Bonds	7.9
其他亞太地區債券 Other Asia Pacific Bonds	13.1
其他國家債券 Other Countries Bonds	2.0
現金及其他 Cash & Others<	5.1

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 4.625% Apr 30 2029	12.6
US Treasury Note/Bond 3.625% Sep 30 2031	8.0
US Treasury Note/Bond 3.875% Aug 15 2033	5.5
Japan (2 Year Issue) 0.005% Jan 1 2025	5.2
United Kingdom Gilt 0.625% Oct 22 2050	2.6
Czech Republic 3.5% May 30 2035	2.5
Mex Bonos Desarr Fix Rt 7.75% May 29 2031	2.0
US Treasury Note/Bond 3.75% Aug 15 2027	2.0
China Government Bond 2.67% May 25 2033	1.8
Canadian Government 3.5% Sep 1 2029	1.8

風險指標 Risk Indicator (%)

波幅 Volatility^	8.15
風險級別 Risk class^^	4

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.13529

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

* 資產分佈總和可因小數進位情況而不相等於100。
Summation of asset allocation may not equal to 100 due to rounding.

< 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.

BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2024 年 10 月 31 日 As at 31 October 2024

景順強積金保守基金
Invesco MPF Conservative Fund

單位類別H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

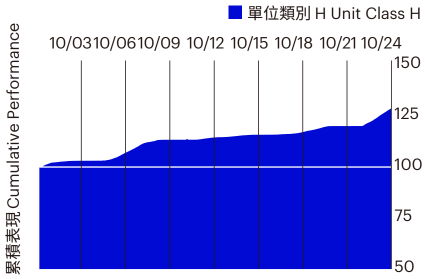
貨幣市場基金 - 香港
Money Market Fund - Hong Kong

成立日期	Inception Date	12/02/2001
基金貨幣	Fund Currency	港元 HK$
基金總值	Fund Size	2,599.06 百萬港元 (HK$ million)
基金價格	Fund Price	$12.8748

投資目標 Investment Objective

以保存資本及維持低風險為主要目的。
To preserve capital with minimal risk.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2023	3.57	2018	1.00
2022	0.42	2017	0.29
2021	0.00	2016	0.06
2020	0.89	2015	0.17
2019	1.38	2014	0.60

基金評論 Fund Commentary

第三季度，美國經濟按季增長2.8%，不及3.1%的預期。美國零售額於9月按月增長0.4%，超出一致預期。如市場預期，歐洲央行下調關鍵利率25點子。第三季度，歐元區經濟按季增長0.4%，超出0.2%的估計。10月份，由於宏觀數據不及預期和特朗普可能當選引發的通脹和財政憂慮，美國國庫券孳息率普遍有所拓闊。2年期國庫券孳息率從3.64%升至4.17%，5年期國庫券孳息率從3.56%升至4.16%，10年期國庫券孳息率則從3.78%升至4.29%。港元利率隨美國利率上漲。2年期債券孳息率拓闊46點子，5年期債券孳息率升44點子。月內，港元兌美元保持穩定。

The US economy expanded by 2.8% QoQ in Q3, below expectations of 3.1%. US retail sales increased by 0.4% MoM in September, beating consensus. The European Central Bank (ECB) lowered its key interest rates by 25bps as expected. The Eurozone economy expanded by 0.4% QoQ in Q3, exceeding the 0.2% estimates. US Treasury yields widened broadly in October, driven by weaker than expected macro data, inflationary and fiscal concerns from potential Trump administration. The 2-Year Treasury yield rose from 3.64% to 4.17%, the 5-Year Treasury ended higher from 3.56% to 4.16%, while the 10-Year Treasury yield climbed from 3.78% to 4.29%. HKD rates rose along with US rates. 2-Year widened by 46bps and 5-Year was 44bps higher. HKD currency remains steady against USD over the month.

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	3.08	3.80	8.44	11.43	28.75

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.63	1.09	1.07

資產分佈 Asset Allocation* (%)

貨幣市場工具 Money Market Instruments	48.1
債券 Bonds	51.5
現金及其他 Cash & Others<	0.4

風險指標 Risk Indicator (%)

波幅 Volatility^	0.52
風險級別 Risk class^^	2

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.69190

持有量最多之十項投資 Top Ten Holdings (%)

Hong Kong T-Bills 0% Nov 27 2024	3.0
Agricultural Bank Deposit 4% Dec 30 2024	2.2
Shanghai Commercial Bank Deposit 4.4% Feb 6 2025	2.1
First Abu Dhabi Bank Deposit 3.95% Feb 14 2025	2.1
Hong Kong T-Bills 0% Dec 18 2024	2.1
Hong Kong T-Bills 0% Nov 20 2024	2.1
First Abu Dhabi Bank Deposit 4% Apr 16 2025	2.1
Bk of Communications/Syd 3.84% Oct 14 2025	2.0
Bk of Communications/Syd 0% Feb 6 2025	2.0
Hong Kong T-Bills 0% Nov 6 2024	2.0

重要提示 Important Information

景順強積金保守基金並不受香港金融管理局監管；投資在強積金保守基金並不同於將資金存放於銀行或接受存款公司。此基金並不提供本金保證，成員贖回單位時，須按該單位當時之贖回價計算，而該價格可能高於或低於該單位之買入價，從強積金保守基金收取之費用必須為相關強積金條例許可。費用之收取有可能影響投資回報。此基金之現金乃存放於各金融機構，因此基金需承擔相關的交易對方風險。

The Invesco MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Investment in the Fund is not equivalent to placing funds on deposit with a bank or deposit taking company. The Fund does not provide guarantee on capital. The rights to benefits of a member in the Fund are limited to price of the units at redemption, which may be more or less than the price at which such units were purchased. All fees and charges will only be payable out of the Fund to the extent permitted by relevant MPF Regulations, there is possibility that fee deductions would affect the net investment return. Please note that where a Fund has cash holdings which are held by various financial institutions, such cash holdings will be subject to counterparty risk of such party.

附註 Remarks

基金原稱「保本基金」，於2009年9月30日易名。
The Fund was renamed from Capital Preservation Fund on 30 September 2009.

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
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* 資產分佈總和可因小數進位情況而不相等於100。
Summation of asset allocation may not equal to 100 due to rounding.

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^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。
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^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

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Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2023 to 31 March 2024.

資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

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bct

BCT強積金策略計劃
BCT Strategic MPF Scheme

截至 2024 年 10 月 31 日 As at 31 October 2024

景順環球追蹤指數基金
Invesco Global Index Tracking Fund

單位類別 H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor	股票基金 - 環球 Equity Fund - Global
成立日期 Inception Date	09/06/2023
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	127.72 百萬港元 (HK$ million)
基金價格 Fund Price	$12.2704

基金評論 Fund Commentary

受科技股遭拋售影響，美國股市錄得負回報。聯邦公開市場委員會對減息意見產生分歧。美國消費者物價指數(CPI)通脹降至2.4%，增加減息25點子預期。10月份，歐洲股票繼續下行，德國和意大利表現出色，但法國仍因財政和政治不明朗因素而表現遜色。亞太區股市於10月下跌，日本、中國和印度等主要市場紛紛下挫。正面消息是，台灣股票過去一個月表現不錯。台灣中央銀行保持2%的關鍵貼現率不變，與市場預測一致，並預計全年經濟增長率為3.8%。

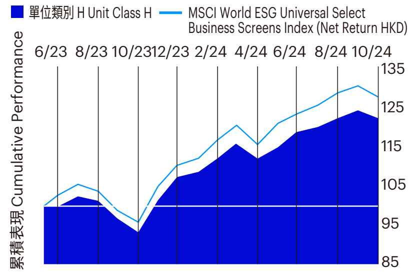
US equity markets posted negative returns, driven by a tech sell-off. The Federal Open Market Committee showed divided opinions on interest rate cuts. The US Consumer Price Index (CPI) inflation fell to 2.4%, boosting expectations for a 25-basis point cut. European equities moved lower in October, with Germany and Italy outperforming, while France continued to lag amid fiscal and political uncertainty. Asia Pacific equity markets lost ground during October with major markets like Japan, China and India falling. On a positive note, Taiwanese stocks performed well in the past month. The Central Bank of Taiwan maintained its key discount rate at 2%, consistent with market forecasts and projected an economic growth rate of 3.8% for the entire year.

投資目標 Investment Objective

透過直接投資於一項獲積金局核准的指數計劃Invesco MSCI World ESG Universal Screened UCITS ETF⁻⁻，(該計劃尋求達致MSCI World ESG Universal Select Business Screens Index的表現)，以達致長線資本增長。▲

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.▲

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund
2023##	7.50

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	14.14	31.61	-	-	22.70
MSCI World ESG Universal Select Business Screens Index (Net Return HKD)	15.98	33.74	-	-	28.19

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-	-	15.78
MSCI World ESG Universal Select Business Screens Index (Net Return HKD)	-	-	19.50

資產分佈 Asset Allocation* (%)

歐洲股票 European Equities	97.2
現金及其他 Cash & Others<	2.8

持有量最多之十項投資 Top Ten Holdings (%)

Invesco MSCI World ESG Universal Screened UCITS-ETF	97.2

風險指標 Risk Indicator (%)

波幅 Volatility^	-
風險級別 Risk class^^	-

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	-

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
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⁻⁻ Invesco MSCI World ESG Universal Screened UCITS ETF 為積金局核准的緊貼指數集體投資計劃(「指數計劃」)。本基金在香港並非ESG基金。
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^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

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BCT強積金策略計劃
BCT Strategic MPF Scheme
截至 2024 年 10 月 31 日 As at 31 October 2024

景順美國追蹤指數基金
Invesco US Index Tracking Fund

單位類別 H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

	股票基金 - 美國 Equity Fund - US
成立日期 Inception Date	09/06/2023
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	388.02 百萬港元 (HK$ million)
基金價格 Fund Price	$12.8341

基金評論 Fund Commentary

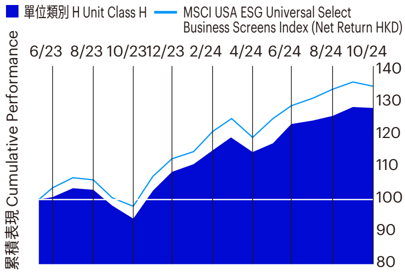
一間美國跨國集團及科技公司增長前景走弱，引發科技股拋售潮，進而導致美國股市錄得負回報。聯邦公開市場委員會對減息意見產生分歧。美國消費者物價指數(CPI)通脹降至2.4%，增加減息25點子預期。9月份，美國勞動力市場新增254,000個就業職位，第三季度經濟增長2.8%，表明經濟十分穩健。

US equity markets posted negative returns, driven by a tech sell-off following an American multinational corporation and technology company's weaker growth outlook. The Federal Open Market Committee showed divided opinions on interest rate cuts. The US Consumer Price Index (CPI) inflation fell to 2.4%, boosting expectations for a 25-basis point cut. The US labor market added 254,000 jobs in the month of September, and in the third quarter, the economy grew by 2.8%, signaling strong health.

投資目標 Investment Objective

透過直接投資於一項獲積金局核准的指數計劃Invesco MSCI USA ESG Universal Screened UCITS ETF~~，(該計劃尋求達致MSCI USA ESG Universal Select Business Screens Index的表現)，以達致長線資本增長。▲
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.▲

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund
2023##	8.57

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	18.21	36.40	–	–	28.34
MSCI USA ESG Universal Select Business Screens Index (Net Return HKD)	19.92	37.92	–	–	35.05

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	–	–	19.57
MSCI USA ESG Universal Select Business Screens Index (Net Return HKD)	–	–	24.05

資產分佈 Asset Allocation* (%)

歐洲股票 European Equities	98.3
現金及其他 Cash & Others<	1.7

持有量最多之十項投資 Top Ten Holdings (%)

Invesco MSCI USA ESG Universal Screened UCITS-ETF	98.3

風險指標 Risk Indicator (%)

波幅 Volatility^	–
風險級別 Risk class^^	–

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	–

附註 Remarks

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