

每月基金便覽 Monthly Factsheet

截至 2025 年 3 月 31 日
As at 31 March 2025

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.

景順均衡基金

Invesco Balanced Fund

單位類別 A Unit Class A

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 29/01/2001

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 2,468.66
百萬港元
(HK\$ million)

基金價格 Fund Price \$24.7425

基金評論 Fund Commentary

美國股市於3月份下跌，白宮最新發佈的貿易關稅政策加劇了投資者對其可能引發經濟衰退的擔憂，標準普爾500指數因應受到負面影響。3月份，歐洲股市整體表現仍優於美國股市。受惠於有關財政開支擴大的消息，德國表現出色，意大利及西班牙等地亦錄得強勁表現。中國股市繼續上行，經濟活動數據顯示復甦跡象，尤其是消費方面，零售額上升。中國於全國人民代表大會會上承諾，將加大財政及貨幣支持力度，促進經濟增長，並將提振消費列為2025年政府的首要工作任務。主要受關稅不明朗因素及歐洲重大的財政轉向影響，本月市場動盪多變。市場擔心美國關稅可能引發報復性措施以及進一步升級，導致美國通脹預期上升和增長前景轉淡，美國孳息率曲線變陡。

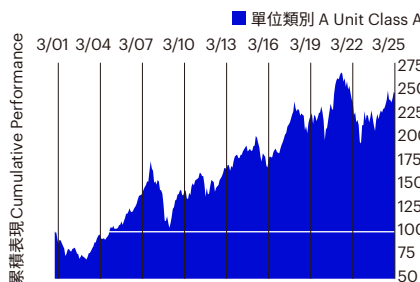
US equity markets declined in March, with the S&P 500 negatively weighed down by investor concerns about fresh trade tariffs from the White House – increasing worries that such policies may trigger an economic slowdown. Equity markets across Europe once again outperformed US equities in March with Germany among the outperformers, benefitting from news of increased fiscal spending, while Italy and Spain were also strong performing regions. China's equity market continued to advance, with economic activity data showing signs of recovery, particularly in consumption, as retail sales rose. At the National People's Congress meeting, China pledged stronger fiscal and monetary support for the economy and stated that boosting consumption was the government's top priority for 2025. A volatile and eventful month dominated by tariff uncertainty and a significant fiscal shift in Europe. Fears that US tariffs could be met by retaliatory moves and a further round of escalation saw US inflation expectations rise and the growth outlook downgraded, leading to a steepening in the US yield curve.

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 (%)



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	4.08	7.93	25.39	29.03	147.43

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	19.6
歐洲股票 European Equities	16.5
北美洲股票 N. American Equities	13.0
日本股票 Japanese Equities	7.4
其他亞太地區股票 Other Asia Pacific Equities	9.0
債券 Bonds	27.0
現金及其他 Cash & Others<	7.5

風險指標 Risk Indicator (%)

波幅 Volatility [^]	12.84
風險級別 Risk class ^{^^}	5

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.27271
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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。

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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.

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2024年12月31日，行政管理資產總值超過港幣\$2,470億，為超過130萬成員帳戶提供服務。

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 2024, BCT Group's assets under administration exceeded HK\$247 billion, serving over 1.3 million member accounts.

聯絡我們

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此文件由銀聯金融有限公司刊發。

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