

### 每月基金便覽 Monthly Factsheet

截至 2025 年 5 月 31 日  
As at 31 May 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.

## 景順強積金保守基金

## Invesco MPF Conservative Fund

## 單位類別 A Unit Class A

## 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 29/01/2001

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 2,840.68  
百萬港元  
(HK\$ million)

基金價格 Fund Price \$13.1256

## 基金評論 Fund Commentary

鑑於經濟前景不甚明朗且通脹緩和，聯儲局第三次維持利率不變，有關財政赤字的憂慮及國外需求減少導致美國國債孳息率全線上升。由於香港金管局大量注資加上港元需求走弱，港元短期利率顯著下跌，3個月政府孳息率降至1.42%，港元兌美元匯率跌1.09%。香港銀行同業拆息(HIBOR)與聯邦基金利率之間的息差擴大至1988年以來的最高水平，但這被認為是暫時的，預期會隨著流動性狀況的變化恢復正常。

The Federal Reserve held rates steady for the third time, citing economic uncertainty and subdued inflation, while US Treasury yields rose across the curve amid concerns over fiscal deficits and reduced foreign demand. HKD short-term interest rates dropped sharply due to a liquidity surge from the Hong Kong Monetary Authority and reduced demand for HKD, with the 3-month government yield falling to 1.42% and the HKD depreciating 1.09% against the USD. The HIBOR-Fed funds rate spread widened to its highest level since 1988, seen as a temporary distortion expected to normalize as liquidity conditions evolve.

## 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.

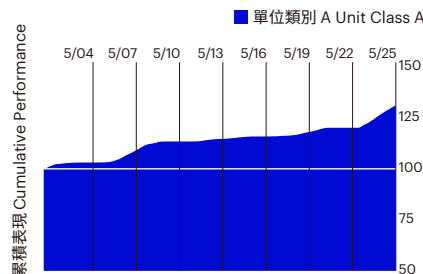
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## 投資目標 Investment Objective

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 (%)



## 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	1.41	3.42	9.54	13.32	31.26

## 資產分佈 Asset Allocation\* (%)

貨幣市場工具 Money Market Instruments	39.1
債券 Bonds	53.6
現金及其他 Cash & Others<	7.2

## 風險指標 Risk Indicator (%)

波幅 Volatility^	0.41
風險級別 Risk class^^	1

## 基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.69240
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## 年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2024	3.61	2019 1.38
2023	3.57	2018 1.00
2022	0.42	2017 0.29
2021	0.00	2016 0.06
2020	0.89	2015 0.17

## 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	1.84	1.26	1.12

## 持有量最多之十項投資 Top Ten Holdings (%)

Hong Kong T-Bills 0% Jun 4 2025	3.6
Bank of East Asia Ltd Deposit 1.15% Jul 22 2025	2.3
Hong Kong T-Bills 0% Aug 27 2025	2.1
Agricultural Bank Deposit 3.7% Jul 2 2025	2.1
Hong Kong T-Bills 0% Aug 13 2025	2.0
Shanghai Commercial Bank Deposit 3.4% Aug 7 2025	2.0
National Australia Bank 0% Oct 9 2025	2.0
Hong Kong T-Bills 0% Jun 11 2025	1.9
Hong Kong T-Bills 0% Jun 25 2025	1.9
Bk of Communications/Syd 3.84% Oct 14 2025	1.9

## 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。  
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.



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## 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.

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## 聯絡我們

Contact us

## 成員服務 Member Services

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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。

此文件由銀聯金融有限公司刊發。

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