

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.

景順人民幣債券基金
Invesco RMB Bond Fund

單位類別 A Unit Class A

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 05/03/2013

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 365.89
百萬港元
(HK\$ million)

基金價格 Fund Price \$10.4141

基金評論 Fund Commentary

中國政策制定者繼續從貨幣及財政政策兩方面提供強而有力的支持。中國將2025年經濟增長目標設定為5%左右，與此同時推出積極的財政政策，2025年預算赤字佔國內生產總值(GDP)比重從2024年的3%增至4%，創歷史新高。財政政策方面，政府公佈了今年的超長期特別國債發行計劃，發行規模從2024年的人幣1萬億元升至人民幣1.3萬億元。此外，兩會亦著重強調提振國內消費，聚焦人工智能及技術進步。中國在岸債券孳息率全線拓闊，5年期孳息率升5點子，10年期孳息率升10點子，30年期孳息率升12點子。

There are continued strong support from Chinese policymakers on both monetary and fiscal policies. China set a roughly 5% growth target for 2025. It also announced proactive fiscal policy, a record high budget deficit to 4% of GDP in 2025, up from 3% in 2024. On the fiscal front, the government announced plans to issue RMB1.3 trillion ultra long-term special treasury bonds this year, up from RMB1 trillion in 2024. Besides, the Two Sessions also highlighted the emphasis on domestic consumption, the new focus on AI and technology advancement. China onshore bond yields widened across the curve with the 5-Year yield higher by 5bps, 10-Year yield higher by 10bps, and 30-Year yield higher by 12 bps respectively.

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匯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)。

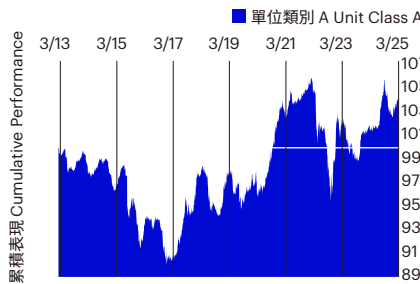
Investors should note the credit risk, interest rate risk, investment risk, counterparty risk and the liquidity risk associated with the investment. As the Fund will invest in RMB denominated instruments, it may be subject to RMB currency risk as RMB is not a freely convertible currency and is subject 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 (%)



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	1.33	2.64	8.57	7.53	4.14

資產分佈 Asset Allocation* (%)

債券 Bonds	98.4
現金及其他 Cash & Others<	1.6

風險指標 Risk Indicator (%)

波幅 Volatility^	4.56
風險級別 Risk class^^	3

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.25271
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年度表現 Calendar Year Return (%)

年份	基金 Fund	年份	基金 Fund
2024	1.00	2019	1.42
2023	2.55	2018	-0.29
2022	-5.45	2017	5.87
2021	2.21	2016	-2.98
2020	6.30	2015	-5.01

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	1.66	0.73	0.34

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
First Abu Dhabi Bank	3.4%	Aug 18 2025	2.3
Bk of Communications/Syd	2.85%	Jan 29 2027	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	2.0
Goldman Sachs Fin C Intl	3.02%	Sep 12 2029	1.9
Hong Kong Government Intl Bond	3%	Nov 30 2026	1.9
Hong Kong Mortgage Corp	2.98%	Sep 12 2026	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.

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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