

# 交通銀行愉盈退休強積金計劃 BCOM Joyful Retirement MPF Scheme

## 基金便覽 Fund Fact Sheet

### 交通銀行大中華股票成分基金 BCOM Greater China Equity (CF) Fund

#### 投資目標 Investment Objective

基金的目標是透過主要投資於大中華地區相關的股票，以達致長期資本增長。The objective of the Fund is to achieve long term capital growth by investing mainly in Greater China-related equities.

#### 評論 Commentary\*

儘管特朗普政府的關稅政策導致貿易局勢持續緊張，而且中國內地再次出現通縮，但中國內地股市仍然在2025年第一季強勁反彈。在中國內地住房市場持續受困之際，投資者憧憬北京政府推行刺激消費的新措施，帶動市場情緒向好。1月份，中國人工智能初創公司DeepSeek宣佈開發出一款價格較低的聊天機械人，其功能匹敵Open AI的ChatGPT，因此科技股在本季度的大部分時間表現領先。即使DeepSeek的成就引發市場對該行業的興趣增強，但科技股在季末回落。隨著特朗普總統稱為「解放日」的4月2日臨近，當日起將全面提高關稅稅率，中國內地股市在季末進一步受壓。另一方面，受揮之不去的貿易憂慮拖累，中國台灣股市在期內下跌，晶片製造商受影響最嚴重。

Mainland China equities rallied strongly over the first quarter of 2025, despite ongoing trade tensions caused by the Trump administration's tariff policy and a return to deflation. Sentiment was lifted by hopes of fresh stimulus measures from Beijing aimed at boosting consumption in the wake of the country's persistent residential property woes. Tech stocks led the way for much of the quarter following January's announcement that Chinese AI start-up DeepSeek had developed a less expensive chatbot with the same functionality as Open AI's ChatGPT. DeepSeek's success sparked growing interest in the sector, although tech stocks pulled back towards quarter end. Chinese equities were also pressured towards quarter end in the run-up to President Donald Trump's self-dubbed "Liberation Day" of sweeping tariffs on 2 April. On the other hand, Taiwanese stocks fell over the period on lingering trade fears, with chipmakers among the worst affected.

基金資料 Fund Information				
基金類型描述 Fund Descriptor		發行日期 Launch Date		
股票基金 - 大中華 Equity Fund - Greater China (截至 As of : 31/03/2025)				15/11/2010
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation	風險級別 <sup>3</sup> Risk Class <sup>3</sup>	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2023)
HK\$28.4950	HK\$466.5 百萬millions	25.71%	7	1.71033%

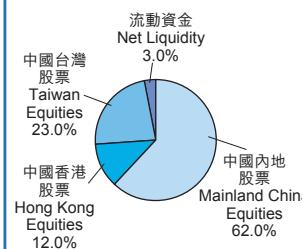
  

基金表現 <sup>1</sup> Fund Performance <sup>1</sup>					
每年平均回報率 Annualised Rate of Return	1年 1 year	3年 3 years	5年 5 years	10年 10 years	自成立至今 Since Launch
基金 Fund	21.43%	-1.70%	3.45%	2.13%	2.49%

曆年回報 Calender-year Return					
年初至今 YTD	2024	2023	2022	2021	2020
6.31%	12.05%	-7.43%	-23.18%	-10.88%	40.62%

資產分佈 Asset allocation*	十大資產 Top 10 Holdings*
	1. Tencent Holdings Ltd 9.3% 2. Alibaba Group Holding Ltd 8.9% 3. Taiwan Semiconductor Manufacturing Co Ltd 8.9% 4. HSBC Hldgs Plc 5.0% 5. AIA Group Ltd 3.7% 6. China Construction Bank H 3.5% 7. Xiaomi Corp 3.2% 8. Meituan 3.2% 9. Petrochina Co Ltd H 3.1% 10. China Merchants Banks Co Ltd H 2.8%
	* 資料來源：安聯環球投資亞太有限公司 Source: Allianz Global Investors Asia Pacific Limited

### 交通銀行中國動力股票成分基金 BCOM China Dynamic Equity (CF) Fund

#### 投資目標 Investment Objective

基金的目標是透過主要投資於中國內地相關的股票，以達致長線的資本增長。

The objective of the Fund is to achieve capital growth over the long-term by investing mainly in Mainland China-related equities.

#### 評論 Commentary\*

2025年第一季度，中國股票基金的基準富時強積金中國指數上漲14.2%。季內，資訊科技、醫療保健及非必需消費品板塊表現優於指數，而公用事業、能源及工業板塊則落後於指數。

2025年第一季度，中國經濟活動趨穩：3月份官方製造業採購經理指數從2月份的50.4小幅升至50.5。首兩個月工業生產增長5.9%。首兩個月出口按年增長2.3%，進口下跌8.4%。首兩個月零售銷售增長4.0%，高於市場預期的3.8%。年初至今，社會融資規模為9.29萬億元人民幣，低於市場預期。

1月份中國內地/中國香港股市均呈V型走勢：1月7日，騰訊及寧德時代被列入美國國防部第1260H條中國涉軍企業名單，導致股價大幅調整，並重新引發市場對美國可能撤資的憂慮。然而，1月13日MSCI中國指數跌至超賣區域後，因特朗普總統宣布的關稅決定較預期溫和而有所反彈。2月份中國內地/中國香港股市強勁反彈。市場對人工智能及機械人技術的樂觀情緒，推動資訊科技及互聯網股票重估值主要催化因素包括：1)習近平主席2月17日會見互聯網/科技主要公司企業家，以及阿里巴巴錄得優於預期的2024年第四季度業績和預期的人工智能資本支出。2)一線城市新房價格趨穩(按月上漲0.1%)；上海/深圳分別按月上漲0.6%/0.2%。萬科重組有助緩解市場對潛在後果的擔憂。3月份，中國股市起初因優於預期的2024年第四季度業績而反彈，但其後由於騰訊於3月19日公布審慎的回購及資本開支指引，大市出現回調。此外，關稅風險在3月下旬持續為中國股市帶來壓力。

我們的策略在1月份轉向積極樂觀，主要得益於深度需求(DeepSeek)提振了中國科技行業的市場信心。我們增加阿里巴巴和小米等科技公司的持倉。我們亦看好具有健康增長前景的消費類股票，並增持安踏、亞朵酒店及吉利等股票，因為儘管經濟環境相對疲弱，這些個股仍展現出強勁的增長潛力。

我們減少了部分電子商務股票的持倉，例如京東和攜程，因為我們認為這些公司的實際基本面變化無法支持近期的漲幅。

2025年第一季度，DeepSeek的意外崛起顯著提振了投資者對中國股市的信心。政府釋放的促增長政策訊號亦改善了市場情緒。但關稅問題將成為未來幾個季度中國股市的主要隱憂，關稅問題不僅影響中美貿易關係，還可能波及全球其他國家的貿易格局。我們將密切跟蹤關稅談判進展，以及中國政府為刺激經濟可能出台的應對措施。

In the first quarter of 2025, the FTSE MPF China Index, the benchmark of the China Equity Fund, returned 14.2%. Information technology, healthcare and consumer discretionary sectors outperformed the index, while utilities, energy and industrials sectors lagged during the quarter.

Mainland China's economic activities were stabilized in the first quarter of 2025. Official Manufacturing PMI slightly increased to 50.5 in March from 50.4 in February. Industrial production growth was 5.9% in the first two months. Exports growth was 2.3% year-over-year in the first two months, and imports growth was -8.4% in the first two months. Retail sales growth was 4.0% in the first two months, above consensus estimates, which was 3.8%. Total social financing was RMB9290 billion year-to-date, below consensus estimates.

In January, Mainland China/Hong Kong equities had a V-shape move. The Jan 7th inclusion of Tencent/CATL into the DoD 1260H CMC list triggered a sizable correction and reignited concerns over potential US divestment. However, after reaching oversold territory on Jan 13, MSCI China Index

基金資料 Fund Information				
基金類型描述 Fund Descriptor		發行日期 Launch Date		
股票基金 - 中國 Equity Fund - China (截至 As of : 31/03/2025)				01/06/2008
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation	風險級別 <sup>3</sup> Risk Class <sup>3</sup>	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2023)
HK\$25.3767	HK\$503.5 百萬millions	28.76%	7	1.74069%

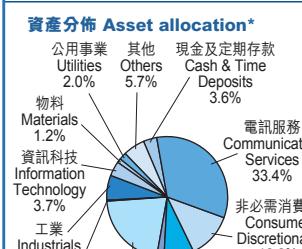
  

基金表現 <sup>1</sup> Fund Performance <sup>1</sup>					
每年平均回報率 Annualised Rate of Return	1年 1 year	3年 3 years	5年 5 years	10年 10 years	自成立至今 Since Launch
基金 Fund	35.26%	-1.40%	-0.88%	0.15%	1.42%

曆年回報 Calender-year Return					
年初至今 YTD	2024	2023	2022	2021	2020
13.36%	17.53%	-15.89%	-27.08%	-16.63%	21.63%

資產分佈 Asset allocation*	十大資產 Top 10 Holdings*
	1. 腾讯控股 Tencent Holdings Ltd 9.4% 2. 阿里巴巴集团 Alibaba Group Holding Ltd 9.2% 3. 小米集团-B类 1810 Xiaomi Corp-Class B 1810 4.7% 4. 美团点评-B Meituan Dianping-B 4.7% 5. 中国建设银行-H股 China Construction Bank Corp-H 4.5% 6. 比亚迪-H股 BYD Co Ltd-H 3.2% 7. 中国银行-H股 Bank of China Ltd-H 2.7% 8. 京东集团-A股 JD.Com Inc-A 2.0% 9. 中国平安保险 Ping An Insurance Group Co 1.9% 10. 中国工商银行-H股 Ind & Comm Bk of China-H 1.7%
	* 資料來源：信安資本管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited

rebounded on less-than-feared tariff decisions announced by President Trump in February, Mainland China/Hong Kong equities had a strong rally. Optimism in AI and robotics drove re-rating on IT and Internet stocks. Key catalysts included 1) President Xi's meeting with top internet/tech firms on Feb 17 along with Alibaba's better-than-expected fourth quarter of 2024 results and projected AI capex. 2) New home prices in Tier 1 cities appear to be stabilizing (+0.1% month-over-month), with 0.6%/0.2% month-over-month gains in Shanghai/Shenzhen. Restructuring of Vanke helped ease market concerns for a potential fallout. In March, Mainland China equity first rallied on better-than-expected fourth quarter of 2024 results but pulled back after Tencent's measured buyback and capex guidance on March 19. Tariff risk also weighed on Mainland China equity during the second half of March. Our strategy turned constructive in January after DeepSeek boosted the optimism of Chinese Tech industry. We increase our position in technology stocks, such as Alibaba and Xiaomi. We also liked consumer stocks with healthy growth stories and increased positions in stocks Anta, Atour and Geely as they are showing strong growing potential despite relatively weak economic conditions. We reduce some position in e-commerce stocks like JD.com, and Trip.com as we think the actual company fundamentals changes cannot justify the recent rally. In the first quarter of 2025, the unexpected emergence of DeepSeek boosted investors' confidence in Chinese equity market. Government also signaled pro-growth policy gesture which also help market sentiment. However, Tariff will be a major overhang for Chinese equity market in the coming quarters, as it can affect not only US-China trade relation but also the trade relation among other countries in the world. We will closely monitor the progress of tariff negotiation and Chinese government's response to stimulate the economy.