

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

交通銀行動力增長成分基金 BCOM Dynamic Growth (CF) Fund

投資目標 Investment Objective

基金之目標為透過主要投資於環球股票，以取得最高的長期整體回報。
The Fund aims to maximize long term overall returns by investing primarily in global equities.

評論 Commentary*

在經濟及地緣政治動蕩的環境中，環球股市在2025年第一季的回報有好有壞。本季初的焦點在於美國總統特朗普重返白宮，並迅速推行顛覆性政策，為季內餘下時間增添經濟不確定性。烏克蘭及加沙衝突持續，加上對伊朗核計劃的憂慮加劇，令環球市場更加波動。

美國股市下跌，創2022年以來最差季度表現，因為加徵關稅及聯邦政府裁員，令市場日益憂慮美國經濟動力將會放緩。中國初創公司DeepSeek宣佈推出一款低成本的聊天機械人，與Open AI的ChatGPT競爭，人工智能相關股票尤其受到打擊。好消息方面，德國國會於3月份通過一項具有里程碑意義的債務改革法案，為國家及基建開支提供撥款，從而帶動歐洲股市上升。受惠於DeepSeek的人工智能成就，以及市場憧憬北京政府進一步推行刺激措施，中國內地股市亦上升。行業方面，在MSCI全世界指數中，資訊科技股及非必需消費品股表現最弱，而能源股的升幅最大。

本季內，經濟不確定性加劇及環球增長預測並不樂觀，各國央行官員強調特朗普政府的關稅政策令經濟增長下行風險增加。美國聯儲局維持利率於4.5%不變，而歐洲央行及英鎊銀行均減息。相反，日本央行加息，繼續推行貨幣政策正常化。

由於市場憂慮加徵關稅及聯邦政府裁員可能令美國經濟增長放緩，美元在第一季穩步下跌。美元此前因市場憧憬特朗普重返白宮並推行支持增長的政綱而上漲，近期的跌勢已經將這些升幅全數抹除。相反，歐元及日圓同時升值，當中日圓升幅略高。德國決定放寬「債務煞車」政策，令投資者看好增長前景，帶動歐元上升，而日圓則持續受惠於市場預期進一步收緊貨幣政策。

布蘭特原油價格在1月份突破每桶82美元，是近六個月以來首次，隨後在本季度餘下時間回落。3月份，布蘭特原油價格跌至70美元以下，創2021年12月以來最低水平，在全球石油生產商增產之際，市場擔心美國最近徵收的關稅會減少全球能源需求。由於迅速解決烏克蘭戰爭的希望落空，以及特朗普威脅向購買委內瑞拉石油的國家徵收關稅，油價在季末略有回升。與此同時，關稅相關的緊張局勢及市場亂象導致黃金出現避險需求，金價在期內接連創下歷史新高，歷來首次突破每盎司3,100美元。

Global equities delivered mixed returns over the first quarter of 2025 against a volatile economic and geopolitical backdrop. US President Donald Trump's return to the White House and the swift implementation of his disruptive policies dominated the headlines early in the quarter and reinforced economic uncertainty over the remainder. Continued conflict in Ukraine and Gaza, alongside escalating concerns surrounding Iran's nuclear programme, compounded global market volatility.

US stocks weakened, posting their worst quarter since 2022, amid growing fears of slowing momentum in the US economy given higher tariffs and federal job cuts. AI-related stocks, in particular, were hit after Chinese start-up DeepSeek announced a low-cost chatbot to rival Open AI's ChatGPT. More positively, European shares were bolstered by the German Parliament's approval in March of a landmark debt reform bill to fund defence and infrastructure spending. Chinese stocks also advanced, boosted by DeepSeek's AI success and hopes of further stimulus from Beijing. At a sector level, information technology and consumer discretionary stocks were the weakest in the MSCI All Country World Index, while energy stocks rose the most.

The quarter was dominated by heightened economic uncertainty and

交通銀行均衡成分基金 BCOM Balanced (CF) Fund

投資目標 Investment Objective

基金之目標，在於達致超越中國香港薪金通脹（以香港特別行政區政府統計處於香港統計月刊所公布的數字為依據）的長期回報。

The objective of the Fund is to achieve a long term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region).

評論 Commentary*

請參閱交通銀行平穩增長成分基金之評論。

Please refer to the Commentary on BCOM Stable Growth (CF) Fund.

基金資料 Fund Information				
基金類型描述 Fund Descriptor		發行日期 Launch Date		
混合資產基金（環球）－股票：最高100% Mixed Assets Fund (Global) - Equity: Maximum 100%				25/10/2006
(截至 As of : 31/03/2025)				
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 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2023)
HK\$38.0770	HK\$438.4 百萬millions	14.84%	5	1.74548%
基金表現 ¹ Fund Performance ¹				
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
基金 Fund	9.43%	2.17%	8.32%	3.75%
自成立至今 Since Launch				
年初至今 YTD	2024	2023	2022	2021
3.21%	10.67%	5.23%	-17.09%	3.62%
曆年回報 Calender-year Return				
年初至今 YTD	2024	2023	2022	2021
3.21%	10.67%	5.23%	-17.09%	3.62%
資產分佈 Asset allocation*				
固定收益 Fixed Income 7.0%	現金及其他 Cash & Others 2.0%	中國香港股票 Hong Kong Equities 29.0%	日本股票 Japan Equities 12.0%	十大資產 Top 10 Holdings*
其他亞洲股票 Other Asia Equities 13.0%	歐洲股票 Europe Equities 18.0%	北美股票 North America Equities 19.0%		1. Franklin FTSE Asia EX China Japan Ucits ETF 9.1% 2. Franklin FTSE Australia ETF 2.8% 3. Tencent Holdings Ltd 2.3% 4. Alibaba Group Holding Ltd 2.2% 5. HSBC Holdings Plc 2.0% 6. Global X MSCI China ETF 1.5% 7. iShares Core FTSE 100 Ucits ETF 1.5% 8. China Construction Bank H 1.2% 9. Meituan 1.2% 10. Xiaomi Corp 1.1%
				* 資料來源：安聯環球投資亞太有限公司 Source: Allianz Global Investors Asia Pacific Limited

gloomy global growth forecasts, with central bank policymakers highlighting increased downside risks to growth due to the Trump administration's tariff policy. The Federal Reserve left rates on hold at 4.5%, while both the European Central Bank and Bank of England cut rates. Conversely, the Bank of Japan raised rates as it continued to normalise monetary policy. The US dollar declined steadily over the first quarter as fears grew that higher tariffs and federal job cuts could slow US economic growth. The retreat meant the dollar lost all the gains it made on hopes that Donald Trump's return to the White House would lead to a pro-growth policy agenda. In contrast, both the euro and the Japanese yen appreciated, with the yen marginally edging ahead. The euro was boosted by optimism over improving growth prospects following Germany's decision to relax its debt brake, while the Japanese yen continued to benefit from expectations of further monetary tightening. Brent crude oil prices breached USD 82 a barrel for the first time in almost six months in January, before moving lower over the remainder of the quarter. In March, Brent crude dipped below USD 70 to hit the lowest level since December 2021 amid fears that recently imposed US tariffs will diminish global energy demand as the world's oil producers increase output. Oil prices recovered a little into quarter end as prospects of a swift resolution to the war in Ukraine faded and after Trump threatened to impose tariffs on countries buying Venezuelan oil. Meanwhile, tariff-related tensions and market chaos drove safe-haven demand for gold to a series of all-time highs over the period, breaching USD 3,100 an ounce for the first time on record.

基金資料 Fund Information				
基金類型描述 Fund Descriptor		發行日期 Launch Date		
混合資產基金（環球）－股票：最高85% Mixed Assets Fund (Global) - Equity: Maximum 85%				10/01/2006
(截至 As of : 31/03/2025)				
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 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2023)
HK\$21.2687	HK\$484.5 百萬millions	12.51%	5	1.70640%
基金表現 ¹ Fund Performance ¹				
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
基金 Fund	7.24%	0.87%	5.43%	3.09%
基金 Fund (截至 as at 12/24)	5.85%	-2.59%	1.70%	3.07%
薪金通脹 Salary Inflation Rate*	3.60%	3.30%	2.60%	3.10%
(截至 as at 12/24)				不適用 NA
曆年回報 Calender-year Return				
年初至今 YTD	2024	2023	2022	2021
3.18%	5.85%	4.54%	-16.46%	-0.01%
資產分佈 Asset allocation*				
北美股票 North America Equities 16.7%	其他股票 Others Equities 0.8%	現金 Cash 2.5%	債券 Bonds 21.7%	十大資產 Top 10 Holdings*
英國股票 United Kingdom Equities 3.6%	歐洲股票 (不包括英國) Europe Equities (ex UK) 12.3%	亞洲股票 (不包括日本) Asia Pacific Equities (ex Japan) 8.3%	中國香港 / 中國內地股票 Hong Kong / Mainland China Equities 25.1%	1. Nomura NF Topix Etif 4.0% 2. Hang Seng China Enterprises Index 3.0% 3. Tracker Fund of Hong Kong HKD Ltd 2.5% 4. 騰訊控股 Tencent Holdings Ltd 1.9% 5. 阿里巴巴 Alibaba Group Holding Ltd 1.8% 6. HSBC Holdings Plc 1.3% 7. 美團 Meituan 1.2% 8. Amundi Msci Emu Ucits Etif Dist 1.0% 9. 台積電 Taiwan Semiconductor Manufacturing 0.9% 10. Xiaomi Corp 0.9%
				* 資料來源：施羅德投資管理(香港)有限公司 Source: Schroder Investment Management (Hong Kong) Limited