

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，為國防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，而歐洲央行及英倫銀行均減息。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升，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，油價在季末略為回升。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

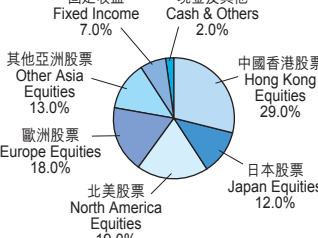
基金之目標，在於達致超越中國香港新金通脹（以香港特別行政區政府統計處於香港統計月刊所公布的數字為依據）的長期回報。

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).

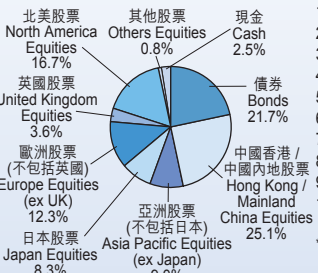
評論 Commentary*

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% (截至 As of : 31/03/2025)				25/10/2006																						
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	自成立至今 Since Launch																					
基金 Fund	9.43%	2.17%	8.32%	3.75%	3.55%																					
曆年回報 Calender-year Return																										
年初至今 YTD	2024	2023	2022	2021	2020																					
3.21%	10.67%	5.23%	-17.09%	3.62%	20.54%																					
資產分佈 Asset allocation*			十大資產 Top 10 Holdings*																							
			<table><tr><td>1. Franklin FTSE Asia EX China EX Japan Ucits ETF</td><td>9.1%</td></tr><tr><td>2. Franklin FTSE Australia ETF</td><td>2.8%</td></tr><tr><td>3. Tencent Holdings Ltd</td><td>2.3%</td></tr><tr><td>4. Alibaba Group Holding Ltd</td><td>2.2%</td></tr><tr><td>5. HSBC Holdings Plc</td><td>2.0%</td></tr><tr><td>6. Global X MSCI China ETF</td><td>1.5%</td></tr><tr><td>7. Ishares Core FTSE 100 Ucits ETF</td><td>1.5%</td></tr><tr><td>8. China Construction Bank H</td><td>1.2%</td></tr><tr><td>9. Meituan</td><td>1.2%</td></tr><tr><td>10. Xiaomi Corp</td><td>1.1%</td></tr></table>				1. Franklin FTSE Asia EX China EX 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%
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			*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.

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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	自成立至今 Since Launch																				
基金 Fund	7.24%	0.87%	5.43%	3.09%	4.00%																				
基金 Fund (截至as at 12/24)	5.85%	-2.59%	1.70%	3.07%	3.89%																				
薪金通脹Salary Inflation Rate* (截至as at 12/24)	3.60%	3.30%	2.60%	3.10%	不適用NA																				
曆年回報 Calendar-year Return																									
年初至今 YTD	2024	2023	2022	2021	2020																				
3.18%	5.85%	4.54%	-16.46%	-0.01%	17.68%																				
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