

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65歲後基金 BCOM Age 65 Plus Fund

投資目標 Investment Objective

基金之目標是透過環球分散方式投資提供穩定增長。

The objective of the Fund is to provide stable growth by investing in a globally diversified manner.

評論 Commentary*

2025年第一季度因重大政治和經濟事件而影響了市場動態和投資者情緒。新的美國政府立即帶來了市場擾動，威脅對幾個國家徵收關稅，進一步加劇了本已高度波動的局面。美國副總統范斯在慕尼黑安全會議上的演講進一步惡化了局面，他批評了歐洲領導人。這表明跨大西洋裂痕進一步擴大，並加大了對歐洲領導人增加國防支出的壓力。

The first quarter of 2025 was marked by significant political and economic events that influenced market dynamics and investor sentiment. The new United States administration brought immediate market disruptions with threats of tariffs against several countries, which contributed to already heightened volatility. Sentiment was further worsened by a speech from US Vice President Vance at the Munich Security Conference, where he criticised European leaders. This signalled a further widening of the transatlantic rift, and intensified pressure on European leaders to substantially increase defence spending.

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）— 最高25%的較高風險資產（如環球股票） Mixed Assets Fund (Global) - Maximum 25% in Higher Risk Assets (such as global equities)				01/04/2017
(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\$23.3767	HK\$269.2 百萬millions	7.92%	4	0.81645%
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	自成立至今 Since Launch
基金 Fund	2.98%	0.47%	1.29%	1.97%
參考組合 Reference Portfolios**	2.74%	-0.15%	0.85%	1.80%
曆年回報 Calender-year Return				
年初至今 YTD	2024	2023	2022	2021
0.47%	3.84%	8.47%	-15.18%	0.69%
				9.67%
資產分佈 Asset allocation*			十大資產 Top 10 Holdings*	
歐洲股票 Europe Equities 3.2%	北美股票 North America Equities 13.1%	其他股票 Others Equities 0.2%	1. US Treasury Note/Bond 2.75% 02/28	5.6%
其他亞太 地區股票 Other Asia Pacific Equities 1.2%	現金及其他 Cash & Others 2.5%	2. US Treasury Note/Bond 0.625% 05/30	5.4%	
日本股票 Japan Equities 1.2%	債券 Bonds 78.0%	3. China Government Bond 2.6% 09/32	4.2%	
中國香港股票 Hong Kong Equities 0.6%		4. US Treasury Note/Bond 1.5% 08/26	3.3%	
		5. Australian Government Bond 4.5% 04/33	3.2%	
		6. New Zealand Government 4.25% 05/34	3.1%	
		7. US Treasury Note/Bond 4.75% 02/37	2.9%	
		8. US Treasury Note/Bond 3% 02/48	2.8%	
		9. United Kingdom Gilt 4.625% 01/34	2.7%	
		10. US Treasury Note/Bond 4.375% 01/32	2.6%	

* 資料來源：景順投資管理有限公司

Source: Invesco Hong Kong Limited

**資料來源：香港投資基金公會

Source: Hong Kong Investment Funds Association

交通銀行亞洲動力股票成分基金 BCOM Asian Dynamic Equity (CF) Fund

投資目標 Investment Objective

基金的目標是透過投資於亞洲股票市場，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 in Asian equity markets.

評論 Commentary*

全球股票市場在年初呈現避險模式。以MSCI全世界指數（按美元計）為代表，全球股市在2025年第一季度下跌1.2%，新興市場上升2.9%，跑贏下跌1.7%的已發展市場。由於潛在關稅帶來的政策不確定性令市場恐慌，整個季度市場情緒低迷。

中國內地是本季度表現最好的市場。基金超配及市場上升13.6%，加上醫療保健及工業板塊的正面選股表現，均助力基金跑贏大市。顯著貢獻因素包括超配三生製藥（89.9%）、翰森製藥（41.6%）、再鼎醫藥（36.2%）及離柴動力（34.3%）。資訊科技、醫療保健及非必需消費品是期內表現最好的板塊。科技板塊的收益來自半導體及軟件服務。半導體的優異表現由選股推動，PSK、SK海力士及華虹半導體分別上漲22.1%、10.3%及43.2%，而軟件服務則因低配及該行業下跌13.8%而受益。上文提及的中國醫療保健敞口推動醫療保健板塊收益，中國電子商貿平台京東及拼多多（分別上升18.0%及22.0%）為非必需消費品板塊主要貢獻因素。亞洲（除中國內地）地區為季內表現落後的主要來源，印度及印尼選股影響的負面表現為主要拖累因素。印度必需消費品及工業板塊均錄得損失，Varun Beverages（下跌15.3%）及KEI Industries（下跌40.3%）為主要拖累因素。印尼的金融及通訊服務板塊表現疲弱。主要拖累因素包括超配Bank Rakyat（下跌3.5%）、Bank Central Asia（下跌12.4%）及Bank Negara（下跌5.3%），低配Sea Limited（上升23.0%）亦拖累表現。金融、必需消費品及工業板塊季內表現欠佳。銀行及金融服務的負面選股拖累金融板塊表現。必需消費品板塊的虧損主要由於印度百事可樂瓶裝商Varun Beverages股價下跌15.3%，而工業板塊的表現欠佳則源自於運輸業的負面選股。

除非透過緩和局勢或財政對沖手段找到可信的解決方案，否則市場或將保持防禦姿態。成本上升、可見度有限以及政策路徑不明朗，均提醒投資者在股票配置方面保持審慎。在此背景下，擁有強大自由現金流生成能力的公司仍具吸引力。

Global equity markets were in risk-off mode to start the year. Using the MSCI All Country World Index (USD) as a proxy, global equities lost 1.2% during the first quarter of 2025, with emerging markets outperforming developed markets, up 2.9% vs. down 1.7%. Sentiment was subdued throughout the quarter as policy uncertainty from potential tariffs spooked markets.

Mainland China was the best performing market during the quarter. Outperformance was split between our overweight position and the market up 13.6%, as well as positive stock selection in the health care and industrials sectors. Notable contributors were overweight positions to 3SBio Inc, Hansoh Pharmaceutical, Zai Lab, and Weichai Power, up 89.9%, 41.6%, 36.2%, and 34.3%, respectively. Information technology, health care, and consumer discretionary were the top performing sectors during the period. Gains in technology were split between the semiconductor industry group and software services industry group. Outperformance in the semi's was driven by stock selection where PSK, SK Hynix, and Hua Hong Semiconductor were notable contributors, rising 22.1%, 10.3%, and 43.2%, respectively, while software services was attributable to our underweight position and the industry group down 13.8%. Our aforementioned Chinese exposure drove the gains in health care and our Chinese e-commerce

基金資料 Fund Information				
基金類型描述 Fund Descriptor			發行日期 Launch Date	
股票基金 – 亞洲** Equity Fund - Asia**				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\$39.6528	HK\$517.3 百萬millions	15.20%	6	1.71929%
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	自成立至今 Since Launch
基金 Fund	6.62%	-0.27%	7.71%	2.61%
				3.78%
曆年回報 Calender-year Return				
年初至今 YTD	2024	2023	2022	2021
0.45%	9.44%	4.62%	-19.34%	-2.82%
				23.75%
資產分佈 Asset allocation*			十大資產 Top 10 Holdings*	
泰國股票 Thailand Equities 0.5%	英國股票 United Kingdom Equities 0.2%	美國股票 United States Equities 1.0%	1. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd 8.1%	8.1%
中國台灣股票 Taiwan Equities 14.4%	新加坡股票 Singapore Equities 3.8%	現金及定期存款 Cash & Time Deposits 2.7%	2. 騰訊控股 Tencent Holdings Ltd 5.1%	5.1%
菲律賓股票 Philippines Equities 0.9%	馬來西亞股票 Malaysia Equities 0.5%	澳洲股票 Australia Equities 12.3%	3. 阿里巴巴集團 Alibaba Group Holding Ltd 3.5%	3.5%
新嘉坡股票 Singapore Equities 3.8%	澳門股票 Macau Equities 0.2%	中國內地股票 Mainland China Equities 30.7%	4. ICICI Bank Ltd 2.4%	2.4%
		中國香港股票 Hong Kong Equities 4.5%	5. 三星電子 Samsung Electronics Co Ltd 2.4%	2.4%
		印度股票 India Equities 17.7%	6. 澳洲聯邦銀行 Commonwealth Bank of Australia 2.0%	2.0%
			7. BHP Group Ltd 1.7%	1.7%
			8. HDFC Bank Limited 1.7%	1.7%
			9. 友邦保險 AIA Group Ltd 1.4%	1.4%
			10. Mediatek Inc 1.4%	1.4%

* 資料來源：信安資管(亞洲)有限公司

Source: Principal Asset Management Company (Asia) Limited

** 自2024年7月19日起，已改為股票基金-亞太地區（日本除外）

With effect from 19 July 2024, changed to Equity Fund-Asia Pacific (ex Japan)

platforms, JD.com and PDD were the main contributors in consumer discretionary, rising 18.0% and 22.0%, respectively. The Asia ex-China region was the main source of underperformance during the quarter where we were hurt by negative stock selection in India and Indonesia. Losses in India came from both the consumer staples and industrials sectors, notable detractors were overweight positions to Varun Beverages, down 15.3% and KEI Industries, down 40.3%. The weakness in Indonesia came from financials and communication services. Notable detractors were overweight positions to Bank Rakyat, Bank Central Asia, and Bank Negara, down 3.5%, 12.4%, and 5.3%, respectively as well as an underweight position to Sea Limited, up 23.0%. Financials, consumer staples, and industrials detracted performance during the quarter. Negative stock selection in the banks and financial services drove underperformance in the financials sector. Losses in consumer staples was attributable to Indian Pepsi bottler, Varun Beverages, down 15.3% and the underperformance in industrials came from negative stock selection in transportation. Until a credible resolution emerges, either through de-escalation or fiscal offset, the market is likely to be defensive. Rising costs, limited visibility and uncertain policy path argues for caution in equity positioning. In this backdrop, companies with strong free cash flow generating capabilities remain attractive.