

FundWatch 投資卓見

2026
Issue 2

Fund Investment Services



Important notice 重要通知

Investment involves risks. The price of units may go down as well as up as the investments of a fund are subject to the market fluctuations and the risks inherent in investments. Past performance is not indicative of future performance. Investors should make sure they fully understand the risks associated with the relevant investment fund and should also consider their own investment objectives and risk tolerance level.

Some funds are entitled to use financial derivative instruments to meet its investment objectives and may therefore lead to higher volatility to its net asset value. It is possible that investors may lose some or the entire amount they have invested in such funds.

Before making any investment, investors should refer to relevant investment fund offering documents, e.g. Prospectus/Explanatory Memorandum, for detailed information including risk factors. The funds illustrated in this document may not be available in all jurisdictions subject to restrictions. Investors should not make an investment decision based on this document. If investors are in doubt, independent professional advice should be sought.

The Bank of East Asia, Limited (BEA) is an agent of the third party fund house and the fund is a product of the third party fund house but not BEA. For distribution of funds - In respect of an eligible dispute (as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between BEA and the customer out of the selling process or processing of the related transaction, BEA is required to enter into a Financial Dispute Resolution Scheme process with the customer.

投資涉及風險。基金的單位價格可升可跌。基金產品的組合需承受市場波動及買賣投資有其內在風險。基金產品的過往表現不可作為其未來表現之指標。投資者應確保其完全理解有關投資基金所附帶的風險，並應考慮其自身的投資目標及可承受的風險水平。

若干基金可利用金融衍生工具以達到其投資目標，此類投資有可能增加基金資產淨值的波幅。投資者有可能會損失其已投資於該等基金的部分或全部款項。

在作出任何投資決定前，投資者應參閱有關投資基金之銷售文件如認購章程/基金說明書，以取得包括風險因素在內的詳細資料。本文件所述之基金可能只限在某些司法管轄區提供。投資者不應憑本文件而作出投資決定。如投資者有任何疑問，應諮詢獨立專業意見。

東亞銀行有限公司（「本行」）為第三方基金公司的基金產品代理商，有關基金產品為第三方基金公司的產品而非本行的產品。

適用於分銷基金 - 對於本行與客戶之間因銷售過程或處理有關交易而產生的合資格爭議（定義見金融糾紛調解計劃的金融糾紛調解的中心職權範圍），本行須與客戶進行金融糾紛調解計劃程序。

Regional Bonds and Money Market 地區性債券及貨幣市場

Funds with an asset allocation primarily in regional debt securities (including both public and private debts) and money market funds 資產主要分配於地區性債務證券（包括公眾及私人債務）之基金及貨幣市場基金

Fund Facts 基金資料			Cumulative Performance (%) 累積表現 (%)	Calendar Year Performance (%) 年度表現 (%)					Fund Characteristic 基金特色	BEA Risk Level 東亞風險 級別
Fund Name 基金名稱	Inception Date 成立日期	Fund Size (In millions)* 基金總值 (百萬元)*	2026 YTD 年初至今	2025	2024	2023	2022	2021	3-year Sharpe Ratio 三年夏普 比率	
AB SICAV I - RMB Income Plus Portfolio (AA/USD Hedged) ^{2,3,5,6} 聯博 - 人民幣優越收益基金 (AA/美元對沖) ^{2,3,5,6}	03/2024	USD (美元) 358.9	-0.7%	4.6%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3
BEA Union Investment Asian Strategic Bond Fund (A/dis/USD) ^{2,3,5,7} 東亞聯豐亞洲策略債券基金 (A/分派/美元) ^{2,3,5,7}	02/2017	USD (美元) 477.0	-1.3%	7.4%	6.1%	5.5%	-11.8%	-4.2%	0.1	3
Goldman Sachs Global Securitized Income Bond Portfolio (Base/Gross Mdist) ^{2,3,5,9**} 高盛全球證券化收益債券 投資組合（基準貨幣/ 總收益按月派息） ^{2,3,5,9**}	05/2016	USD (美元) 336.1	0.4%	5.2%	8.7%	10.2%	-15.1%	16.4%	1.6	3
Wellington Credit Income Fund (A/M4/Dis/USD) ^{2,3,5,10**} 威靈頓債券入息基金 (A/M4每月派息/美元) ^{2,3,5,10**}	08/2021	USD (美元) 490.4	-1.1%	9.3%	7.6%	9.7%	-15.7%	N/A 不適用	0.5	3
BOCHK All Weather USD Money Market Fund (A1/USD) ⁸ 中銀香港全天候美元貨幣 市場基金 (A1/美元) ⁸	07/2023	USD (美元) 2,332.6	0.9%	4.2%	5.3%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1

Multi-Asset 多元資產

Funds with a specific targeted asset allocation between global or regional equities and bonds
 資產主要分配於特定目標的全球或區域股票及債券之基金

Fund Facts 基金資料			Cumulative Performance (%) 累積表現 (%)	Calendar Year Performance (%) 年度表現 (%)					Fund Characteristic 基金特色	BEA Risk Level 東亞風險 級別
Fund Name 基金名稱	Inception Date 成立日期	Fund Size (In millions)* 基金總值 (百萬元)*	2026 YTD 年初至今	2025	2024	2023	2022	2021	3-year Sharpe Ratio 三年夏普 比率	
BEA Union Investment Asia Pacific Multi Income Fund (A/dis/USD) ^{2, 3, 5, 11} 東亞聯豐亞太區多元收益基金 (A/分派/美元) ^{2, 3, 5, 11}	05/2012	USD (美元) 107.9	7.1%	24.2%	10.7%	7.4%	-23.5%	-0.8%	0.8	3
BEA Wise All Weather Fund (A/dis/USD) ^{2, 3, 5, 12 ##} 東亞睿智全天候基金 (A/分派/美元) ^{2, 3, 5, 12 ##} (Fund manager: BEA Union Investment Management Limited [#] 基金經理: 東亞聯豐投資管理 有限公司*)	03/2025	USD (美元) 44.9	-0.8%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3
Da Cheng China Balanced Fund (A/USD) ^{2, 13} 大成中國靈活配置基金 (A/美元) ^{2, 13}	03/2014	USD (美元) 909.6	-0.7%	22.7%	7.9%	-11.0%	-20.5%	4.9%	0.0	4
Manulife Global Fund - Global Multi-Asset Diversified Income Fund (AA/MDIST (G)/USD) ^{2, 3, 5, 14 **} 宏利環球基金 - 環球多元資產 入息基金 (AA/每月派息 (G)/美元) ^{2, 3, 5, 14 **}	04/2019	USD (美元) 2,762.6	-2.6%	9.9%	11.4%	12.6%	-13.0%	9.9%	0.6	3
Pictet HK - Pictet Strategic Income (P dm/USD) ^{2, 3, 5, 15 **} 百達香港 - 瑞士百達策略收益 (P 每月派息/美元) ^{2, 3, 5, 15 **}	09/2016	USD (美元) 2,822.4	-0.5%	18.1%	13.8%	17.5%	-22.2%	10.2%	0.7	3

Global Or Regional Or Single Country Equities 環球或地區性或單一國家股票

Funds with an asset allocation primarily in global or regional or single country equities
 資產主要分配於環球或地區性或單一國家股票之基金

Fund Facts 基金資料			Cumulative Performance (%) 累積表現 (%)	Calendar Year Performance (%) 年度表現 (%)					Fund Characteristic 基金特色	BEA Risk Level 東亞風險 級別
Fund Name 基金名稱	Inception Date 成立日期	Fund Size (In millions)* 基金總值 (百萬元)*	2026 YTD 年初至今	2025	2024	2023	2022	2021	3-year Sharpe Ratio 三年夏普 比率	
BGF Systematic Global Equity High Income Fund (A6/USD) ^{2, 3, 5, 16} 貝萊德系統分析環球股票 高息基金 (A6/美元) ^{2, 3, 5, 16}	10/2014	USD (美元) 11,916.7	-0.2%	12.6%	16.7%	15.7%	-14.9%	17.0%	1.0	3
RQI Global Value Fund (I/Mdis/USD) ^{2, 3, 5, 17 **} RQI 全球價值基金 (I/每月派息/美元) ^{2, 3, 5, 17 **}	06/2025	USD (美元) 169.8	-1.9%	14.9%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3

Investment By Sector / Theme 行業/主題投資

Funds with an asset allocation primarily in specific sectors according to investment themes
資產根據投資主題主要分配於特定行業之基金

Fund Facts 基金資料			Cumulative Performance (%) 累積表現 (%)		Calendar Year Performance (%) 年度表現 (%)					Fund Characteristic 基金特色	BEA Risk Level 東亞風險 級別
Fund Name 基金名稱	Inception Date 成立日期	Fund Size (In millions)* 基金總值 (百萬元)*	2026 YTD 年初至今	2025	2024	2023	2022	2021	3-year Sharpe Ratio 三年夏普 比率		
Allianz Global Intelligent Cities Income (Amg/Dis/USD) ^{2, 5, 18} 安聯環球智能城市收益基金 (Amg/收息/美元) ^{2, 5, 18}	05/2021	USD (美元) 872.6	2.6%	18.5%	13.5%	17.4%	-25.0%	N/A 不適用	0.8	3	
BSF Systematic Asia Pacific Equity Absolute Return Fund (A2/USD) ¹⁹ 貝萊德系統分析亞太股票 絕對回報基金 (A2/美元) ¹⁹	02/2017	USD (美元) 1,696.0	1.5%	8.4%	25.7%	16.6%	8.5%	10.3%	2.2	4	
First Sentier Global Listed Infrastructure Fund (I/Mdis/USD) ^{2, 5, 20**} 首源全球基建基金 (I/每月派息/美元) ^{2, 5, 20**}	01/2025	USD (美元) 842.4	6.8%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3	
Value Gold ETF - Unlisted Class (A/Acc/USD Unhedged) ²¹ 價值黃金ETF - 非上市類別 (A/累算/美元未對沖) ²¹	03/2021	USD (美元) 588.6	5.6%	64.3%	26.1%	13.3%	-0.8%	N/A 不適用	1.4	4	

Sources: ET Wealth and/or respective fund house(s) - data dated 31 March 2026; BEA Risk Level - data dated 10 April 2026.

資料來源: 環富通及/或相關基金公司, 並為其於 2026 年 3 月 31 日所提供之資料; 東亞風險級別 - 為 2026 年 4 月 10 日的資料。

Remarks: Portfolio currency is adopted for calculations for fund size.

Except from footnote stated, base currency is adopted for calculations for each mentioned share class of the fund.

Fund performance statistics are based upon NAV to NAV or bid to bid prices with dividend reinvested.

註: 基金總值以其基金投資組合貨幣計算。

除特別註明外, 基金資料以其基金貨幣類別之基準貨幣計算。

基金表現統計是以淨資產值比淨資產值或以買入價比買入價並將股息再投資作出計算。

* If investment returns are not denominated in HKD or USD, investors are exposed to exchange rate fluctuations.

如投資收益並非以港元或美元計算者, 投資者需承受匯率波動的風險。

** The fund aims to pay dividend on a monthly basis.

基金旨在每月派息。

BEA Union Investment Management Limited is an independently operated investment management company established as a joint venture between The Bank of East Asia and Germany's Union Investment.

東亞聯豐投資管理有限公司為「東亞銀行」與「德國德聯豐投資集團」合資設立的獨立自主營運投資管理公司。

The Bank of East Asia's investment strategy team provides strategic macro advice as an investment advisor and makes suggestions based on macroeconomic conditions and forward-looking market trends.

The Bank of East Asia serves as the Investment Adviser of the Fund, advising on the Strategic Asset Allocation. The discretionary investment management function of the fund is solely vested in BEA Union Investment Management Limited.

東亞銀行投資策略團隊根據宏觀經濟形勢及前瞻投資市場走勢, 以投資顧問身份就策略性資產配置提供宏觀建議。

東亞銀行為本基金的投資顧問, 就策略性資產配置提供意見, 惟對本基金並無全權投資管理職能。東亞聯豐投資管理有限公司對本基金擁有全權投資管理職能。

Notes

- Investment in emerging markets involves above-average investment risks, for instance, possible fluctuations in foreign exchange rates, and political and economic uncertainties.
- This fund offers dividend distribution classes. Please refer to the Prospectus/Explanatory Memorandum/Offering Document for further information on dividend distribution.
- Transactions in financial derivative instruments may be used to meet the investment objectives or for hedging purpose of the Fund, and may therefore lead to higher volatility to its net asset value and may involve a greater degree of risk than is the case with conventional securities.
- If the investment objective of the relevant fund is to invest in non-investment grade debt securities, it is subject to lower creditworthiness and higher risk of default than investment grade securities. Such investments may be subject to high volatility and involve significant risk.
- The Management Company has the sole and absolute discretion to amend the dividend policy, subject to the SFC's prior approval and by giving prior notice to investors (only if applicable). Dividend yield is not indicative of return of the Portfolio. Dividends (if any) may be paid from capital, rather than out of gross income, of the Portfolio at the discretion of the Management Company, which may amount to a partial return or withdrawal of an investor's original investment or from any capital gains attributable to that original investment and such dividends may result in an immediate decrease of the Net Asset Value per Share.
- The portfolio may invest in debt securities in the Asia-Pacific region excluding Japan.

Invest in emerging markets is subject to higher volatility and higher risks (e.g. liquidity risk, currency risk, political risk, regulatory risk, economic risk, legal and taxation risk, settlement risk and custody risk).

Investment in the portfolio may also involve general investment risk, debt securities risk, RMB currency risk, RMB hedging risk, China liquidity risk, risks associated with CIBM, dynamic asset allocation risk and PRC tax risk. Exposure to debt securities that are below investment grade and unrated can subject the Portfolio to higher volatility and greater risk of loss of principal and interest compared to higher-rated securities. The value of the portfolio can be volatile and can go down substantially within a short period of time. It is possible that the entire value of your investment in the portfolio can be lost. The Portfolio is part of AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg.
- BEA Union Investment Asian Strategic Bond Fund ("the Fund") is subject to general investment risk, Asian market concentration risk, emerging markets risk and currency risk.

The Fund invests in debt securities and are subject to risks in interest rates, credit/counterparty, downgrading, below investment grade and non-rated securities, volatility and liquidity, valuation and sovereign debt and credit rating which may adversely affect the price of the debt securities.

In terms of currency hedged class units, adverse exchange rate fluctuations between the base currency of the Fund and the class currency of the currency hedged class units may result in a decrease in return and/or loss of capital for unitholders. Over-hedged or under-hedged positions may arise and there can be no assurance that the currency hedged class units will be hedged at all times or that the manager will be successful in employing the hedge.

RMB is currently not a freely convertible currency as it is subject to exchange controls and restrictions. Non-RMB based (e.g. Hong Kong) investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors base currencies (for example HKD) will not depreciate. Any depreciation of the RMB could adversely affect the value of investors' investments.
- BOCHK All Weather USD Money Market Fund (the "Sub-Fund") is a Sub-Fund of BOCHK Wealth Creation Series.

The investment objective of the Sub-Fund is to preserve capital and provide an investment vehicle for the investor to seek returns in US Dollar in line with the prevailing money market rates available from a managed portfolio of short term and high quality or investment grade money market investments, while offering ready availability of monies.

Investment involves risks. The Sub-Fund involves significant risks including but not limited to, market risk, risks relating to money market instruments/debt securities, risks associated with bank deposits, risks associated with the Sub-Fund's restrictions on redemptions, concentration risk, currency risk, and risks relating to financial derivative instruments and hedging, etc. Past performance is not indicative of future performance. The value of the Sub-Fund can be volatile. Investors may not get back the full amount of capital invested or may suffer significant loss.
- The Portfolio may invest in Mortgage-backed securities, asset-backed securities and collateralised loan obligations either directly or indirectly via a financial index, including but not limited to index linked swaps which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

The Portfolio's investments are concentrated in high-yield instruments and/or below Investment Grade or unrated securities of comparable credit quality. The value of the Portfolio may be more volatile than that of a fund having a more diverse portfolio of investments.

The Portfolio invests in Emerging Markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk, risks of nationalisation or expropriation of assets, and the likelihood of a high degree of volatility.*The Portfolio's net derivative exposure may be up to 50% of the Portfolio's net asset value. The Portfolio is exposed to risks associated with financial derivative instruments which may lead to a significant loss by the Portfolio.

The Portfolio's net derivative exposure may be up to 50% of the Portfolio's net asset value. The Portfolio is exposed to risks associated with financial derivative instruments which may lead to a significant loss by the Portfolio.

For Gross MDist Classes, the Portfolio may pay dividend out of gross income while charging/paying all or part of the Portfolio's fees and expenses to / out of the capital of the Portfolio, resulting in an increase in distributable income for the payment of dividends by the Portfolio and therefore, the Portfolio may effectively pay dividend out of capital. Capital/capital gains are generally expected to be retained although the board of directors of the Fund may at its discretion pay dividend out of the capital and/or effectively out of capital of the Portfolio.

The Portfolio is exposed to risks associated with currency, credit, counterparty, interest rate, volatility, liquidity, downgrading, debt securities rated below Investment Grade or unrated securities of comparable credit quality, sovereign debt, sustainability risk, Money Market Instruments, valuation and credit rating.
- The Fund primarily invests in a fixed and floating rate credit instruments.

The Fund is therefore exposed to risks relating to credit instruments, fixed income and other debt securities including but not limited to counterparty risks, interest rate risks, volatility and liquidity risks, downgrading risks, risk associated with debt securities rated below investment grade or unrated, sovereign debt risk, valuation risk and credit rating risk.

The Fund is also exposed to emerging markets risks, risks relating to mortgage and other asset backed securities, interest rate risk, risk of investing in Rule 144A and regulation S Securities, risk relating to ETFs, risks relating to securities issued by REITs and currency risk including conversion risk for Renminbi denominated classes.

The Fund may also invest in high yield securities which are considered more speculative as it generally entails increased credit and market risk.

The Fund may also invest in debt instruments with loss absorption features which are subject to higher risks when compared to traditional debt instruments.
- BEA Union Investment Asia Pacific Multi Income Fund ("the Fund") is subject to general investment risk, equity market risk asset allocation risk, Asian market concentration risk, emerging market risk and currency risk.

The Fund is subject to equity markets risk such as changes in investment sentiment, political, economic conditions and issuer-specific factors which may adversely affect the fund value.

The Fund invests in debts securities and are subject to risks in interest rates, credit/counterparty, downgrading, below investment grade or non-rated securities, volatility and liquidity, valuation and sovereign debt and credit rating risks which may adversely affect the price of the debt securities.

In terms of currency hedged class units, adverse exchange rate fluctuations between the base currency of the Fund and the class currency of the currency hedged class units may result in a decrease in return and/or loss of capital for unitholders. Over-hedged or under-hedged positions may arise and there can be no assurance that the currency hedged class units will be hedged at all times or that the manager will be successful in employing the hedge.

RMB is currently not a freely convertible currency as it is subject to exchange controls and restrictions. Non-RMB based (e.g. Hong Kong) investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of the RMB could adversely affect the value of investors' investments.
- BEA Wise All Weather Fund (the "Fund") is subject to general investment risk, asset allocation risk and currency risk.

The Fund is subject to risk of termination of the investment advisory agreement (the "IAA") with BEA. The Fund may either have to undergo material changes in investment objective and policy or be terminated if the IAA is terminated.

The Fund may invest in Exchanged Traded Funds ("ETFs"), which may not be actively managed and is subject to risks relating to investment in ETFs generally. Falls in the related tracking index are expected to result in a corresponding fall in the value of the relevant ETF. An ETF's returns may deviate from that of its tracking index.

The Fund may invest in other funds and will be subject to the risks associated with the underlying funds. The underlying funds in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying funds.

The Fund is subject to equity markets risk such as changes in investment sentiment, political, economic conditions and issuer-specific factors which may adversely affect the fund value.

The Fund invests in debts securities and are subject to risks in interest rates, credit/counterparty, downgrading, below investment grade or non-rated securities, volatility and liquidity, valuation and sovereign debt, credit rating risks which may adversely affect the price of the debt securities.

The Fund invests in emerging markets and may be subject to increased liquidity risk, currency risk/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

In terms of currency hedged class units, adverse exchange rate fluctuations between the base currency of the Fund and the class currency of the currency hedged class units may result in a decrease in return and/or loss of capital for unitholders. Over-hedged or under-hedged positions may arise and there can be no assurance that the currency hedged class units will be hedged at all times or that the manager will be successful in employing the hedge.

RMB is currently not a freely convertible currency as it is subject to exchange controls and restrictions. Non-RMB based (e.g. Hong Kong) investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors base currencies (for example HKD) will not depreciate. Any depreciation of the RMB could adversely affect the value of investors' investments.
- Da Cheng China Balanced Fund ("The Fund") is an investment fund and not a bank deposit. There is no guarantee of the repayment of principal. There is also no guarantee of dividend or distribution payments during the period you hold the units of the Fund. The instruments invested by the Fund may fall in value and therefore your investment in the Fund may suffer losses.

The Fund invests primarily in a diversified portfolio of domestic securities traded in China and denominated and settled in RMB.

The RQFII policy and rules are new and there may be uncertainty to its implementation and such policy and rules are subject to change. The uncertainty and change of the laws and regulations in the PRC (including the RQFII policy and rules) may adversely impact the Fund and such changes may also have potential retrospective effect. Investing in PRC-related companies and in PRC markets involve certain risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, tax, economic, foreign exchange, liquidity, legal and regulatory risk.

The Fund is denominated in RMB and the majority of the investments of the Fund are made in RMB. Investors may invest in the Fund in RMB, HKD as well as USD. There is no guarantee that RMB will not depreciate. Investors should take into account the potential risk of loss in respect of creations, redemptions and dividends arising from fluctuations in value between HKD/USD and the RMB.
- Manulife Global Fund – Global Multi-Asset Diversified Income Fund (the "Fund") invests in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or governments globally (including emerging markets), which exposes investors to risk relating to active asset allocation strategy, equity (including REITs) market risk, and geographic concentration and currency risk. Certain investors may also be subject to the risk relating to RMB hedged share class.

The relevant distributing class of the Fund does not guarantee distribution of dividends, the frequency of distribution and the amount/rate of dividends. Dividends may be paid out of income, realized capital gains and/or out of capital of the Fund in respect of Inc share class(es). Dividends may be paid out of realized capital gains, capital and/or gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital) in respect of MDIST (G), R MDIST (G) and F MDIST (G) share class(es). Dividends paid out of capital of the Fund amounts to a return or withdrawal of part of the amount of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate decrease in the net asset value per share in respect of such class(es) of the Fund. Fixed yield share classes pay out a pre-determined annualized fixed percentage of their NAV, which can be adjusted by the Directors with at least one month's prior notice, do not entirely reflect the actual or expected income or performance of the Fund. These distributions may exceed the actual income, leading to capital erosion, especially during negative returns or losses, and may reduce future capital growth. A positive distribution yield does not guarantee a positive return, and the absolute distributions vary with the NAV, resulting in fluctuating monthly payouts for investors.

The Fund invests in emerging markets, which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as likelihood of a higher degree of volatility, lower liquidity of investments, political and economic uncertainties, legal and taxation risks, settlement risk, custody risks and currency risks/control.

The Fund's investment in fixed income and fixed income-related securities, as well as cash and cash equivalents, is subject to high yield bonds risk, credit/counterparty risk, interest rate risk, sovereign debt risk, valuation risk and credit rating and downgrading risk.
- Pictet Strategic Income (the "Fund") seeks to achieve long-term capital growth and income over the medium to longer term while also managing downside risk by investing primarily in a global diversified portfolio of equities and fixed income securities.

The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Investors should note that investment in debt instruments are exposed to interest rate risk, liquidity risk, downgrading risk and credit risk of the issuer. In addition, the Fund may invest in below investment grade debt securities and unrated securities which may have higher volatility and risks of default and may be subject to greater risk of loss of principal and interest. The Fund may have significant exposure to emerging markets which are generally considered to present higher currency risks, political and economic risks, legal and taxation risks, liquidity risk, repatriation risk, volatility risk, settlement risks, custody risk. The Fund's investments may be more volatile and/or less liquid.

The downside risk management process aims at managing losses of the Fund through the active allocation between higher risk assets and lower risk assets or through the use of FDIs to hedge market and/or currency risks, but it may not achieve the desired results under all circumstances and market conditions. It may also preclude the Fund from capturing significantly the upside in rising markets.

The Fund may invest in China A shares which may subject the Fund to higher political, tax, foreign exchange, regulatory, valuation and liquidity risks.

16. The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund's income-generating investment strategy may reduce the potential for capital growth and future income of the Fund.

The Fund is subject to currency risk, emerging market risk, foreign investments restrictions risk, small-cap companies' volatility and liquidity risks and currency conversion risk including Renminbi denominated Classes.

Class 5(G) Shares pay dividends gross of expenses. Class 6 Shares and Class 11 Shares pay dividends gross of expenses and/or from capital at the Directors' discretion. Class 8 Shares pay dividends gross of expenses and/or from capital at the Directors' discretion and include interest rate differentials arising from share class currency hedging. Negative interest rate differentials may decrease the dividends paid. Paying dividends gross of expenses may result in more income being available for distribution; however these shares may effectively pay dividends from capital – may amount to a partial return or withdrawal of an investor's original investment or capital gains. All declared dividends result in an immediate reduction in the NAV price of the share class on the ex-dividend date.

17. The Fund invests primarily in a diverse portfolio of equity securities or equity-related securities which are listed, traded or dealt in on any of the regulated markets which have stocks in the MSCI All Country World Index.

The Fund has a value style bias in how it invests, which may exhibit periods of over or under performance relative to the market and it is unlikely that a single investment style will outperform throughout all market cycles.

The Fund's investments may be concentrated in a single sector/country, small numbers of countries or a specific region which may have higher volatility or greater loss of capital than more diversified portfolios. The Fund may also expose to RMB currency and conversion risk.

Investing in small/mid-capitalisation companies securities may have lower liquidity and their prices are more volatile to adverse economic developments.

The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk.

18. The Fund is exposed to significant risks of investment/general market, asset allocation, concentration, intelligent cities and connected communities, emerging market, company-specific, creditworthiness/credit rating/downgrading, interest rate, default, valuation, volatility and liquidity and currency (such as exchange controls, in particular RMB), and the adverse impact on RMB share classes due to currency depreciation.

The Fund is exposed to sustainable investment risks relating to KPI Strategy (Relative) (such as foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so or relying on information and data from third party ESG research data providers and internal analyses which may be subjective, incomplete, inaccurate or unavailable). The Fund focuses on the Sustainability KPI which may reduce risk diversifications and may be more volatile compared to broadly based funds. Also, the Fund may be particularly focusing on the GHG efficiency of the investee companies rather than their financial performance which may have an adverse impact on the Fund's performance.

The Fund may invest in high-yield (non-investment grade and unrated) investments and convertible bonds which may subject to higher risks, such as volatility, loss of principal and interest, creditworthiness and downgrading, default, interest rate, general market and liquidity risks and therefore may adversely impact the net asset value of the Fund. Convertibles may also expose to risks such as prepayment, equity movement, and greater volatility than straight bond investments.

The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

19. The Fund aims to generate positive absolute returns regardless of market direction, but it does not guarantee positive returns. The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values.

The Fund's investments in emerging markets may face higher risks, including liquidity, currency, political, economic, legal, taxation, settlement, custody, and regulatory risks, as well as high volatility. The Fund's market neutral strategy involves risks and volatility, relying on the Investment Adviser's quantitative models, with no guarantee of success in exploiting price discrepancies and may result in higher portfolio turnover and increased transaction costs.

The Fund uses proprietary quantitative models to pursue its investment objective, but there is no guarantee that these models will perform as forecasted and result in effective investment decisions due to factors like data accuracy, historical trends, and technological issues.

The Fund may use derivatives for hedging and extensively for investment purposes. Risks associated with derivatives include counterparty/credit, liquidity, valuation, volatility and over-the-counter (OTC) transaction risks, and may lead to substantial losses. The Fund's investment in total return swaps involves liquidity, counterparty, and legal risks, with bespoke terms that may affect their sale or liquidation and are traded in less regulated OTC markets lacking protection of organized exchanges.

The Fund is subject to currency risk, foreign investments restrictions risk, geographical concentration risk in Asia Pacific region, small/mid cap companies' volatility and liquidity risks, risks relating to securities lending transactions, liquidity risk, risks associated with performance fee charged by the Fund, and currency conversion risk for Renminbi denominated Classes.

20. The Fund invests primarily in global listed infrastructure and infrastructure-related equity securities or equity related securities worldwide. Investments in infrastructure projects may involve risks including projects not being completed on time and within budget, changes in environment laws and regulations.

The Fund's investments may be concentrated in a single and limited/specialist sector or in fast growing economies which may have higher volatility or greater loss of capital than more diversified portfolios. The Fund may also expose to RMB currency and conversion risk. Small/ mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments. The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.

21. Value Gold ETF (the "Fund") aims to provide investment results that closely correspond to the performance of the London Bullion Market Association (LBMA) Gold Price.

The Fund only invests in bullion and may experience greater volatility due to single economic, market or political occurrences when compared to diversified mutual funds or unit trusts.

The Fund offers both listed class of units (the "Listed Class") and unlisted class of Units (the "Unlisted Class"). Investors of Listed and Unlisted Classes are subject to different pricing and dealing arrangements. The NAV per unit of each of the Listed and Unlisted Classes may be different due to different fees and cost applicable to each Class. The dealing deadlines in respect of the Listed and Unlisted Class are also different.

Units of the Listed Class are traded on the stock exchange on an intraday basis at the prevailing market price (which may diverge from the corresponding NAV), while units of the Unlisted Class are sold through intermediaries based on the dealing day-end NAV and are dealt at a single valuation point with no access to intraday liquidity in an open market. Depending on market conditions, investors of the Listed Class may be at an advantage or disadvantage compared to investors of the Unlisted Class.

In a stressed market scenario, investors of the Unlisted Class could redeem their units at NAV while investors of the Listed Class could not and may have to exit the Fund at a significant discount. On the other hand, investors of the Listed Class could sell their units on the secondary market during the day thereby crystallising their positions while investors of the Unlisted Class could not do so in a timely manner until the end of the day.

Investors of Listed and Unlisted Classes are subject to different types of risks. For example, Investors of the Listed Class are exposed to reliance on market makers risk and multi-counter risk. The Fund does not insure its bullion and the Fund and unitholders could suffer a loss if the bullion held by the custodian is lost or damaged.

As the Fund is not actively managed, the Manager will not adopt a temporary defensive position against any market downturn. Investors may lose part or all of their investment.

Sources: Information in this publication is provided by AllianceBernstein Hong Kong Limited, Allianz Global Investors Asia Pacific Limited, BEA Union Investment Management Limited, BlackRock Asset Management North Asia Limited, BOCHK Asset Management Limited, Da Cheng International Asset Management Company Limited, First Sentier Investors (Hong Kong) Limited, Goldman Sachs Asset Management (Hong Kong) Limited, Manulife Investment Management (Hong Kong) Limited, Pictet Asset Management (Hong Kong) Limited, Wellington Management Hong Kong Limited and Value Partners Hong Kong Limited.

* Investors should refer to the Prospectus/Explanatory Memorandum of the respective funds for details of risks, or other fees and charges.

The selected funds listed in Fund Watch are constructed based on a number of objective attributes, which can be perceived differently by different investors. The information contained herein should neither be treated as a specific recommendation made to individual investors nor a substitute for appropriate professional financial advice. This material has not been reviewed by the Securities and Futures Commission in Hong Kong.

Explanatory Note

• BEA Risk Level - BEA Risk Level is assigned by BEA to each distributing investment fund product in a scale of 1 to 5, with 1 indicating the lowest risk category and 5 being the highest. The BEA Risk Level of each investment fund is assigned by BEA according to its product features and corresponding risk factors. The categorization results may be different from those provided by the respective fund houses. BEA may revise the BEA Risk Level assigned to an investment fund product from time to time without prior notice. For more information on the BEA Risk Levels and the respective investment preference, please visit your nearest BEA branch.

• Sharpe Ratio - This is a standard financial term used to measure a fund's risk taking efficiency against returns generated based on historical records. The higher the value is, the better the fund is in delivering risk-adjusted returns. For statistical validity, 3-month US Treasury bill rate with a minimum of a 3-year horizon and a referencing base position, i.e. return of a relevant risk free investment, are usually adopted in the calculation of the Sharpe Ratio.

Disclaimer

Investment involves risks. Investors should be aware of the market fluctuations and the risks inherent in investments. Investment in emerging markets involves above-average investment risks, for instance, possible fluctuations in foreign exchange rates, political and economic uncertainties. Before making any investment, investors should refer to all relevant investment fund offering documents, including the Explanatory Memorandum, for detailed information including the risk factors.

Past performance is not indicative of future performance. Investors should make sure they fully understand the risks associated with the relevant investment fund and should also consider their own investment objectives and risk tolerance level. Investors should not make an investment decision solely based on this document. Investors are reminded that they are responsible for their investment decisions and should not rely on the advice, information or opinion of the intermediary as a substitute for reading the relevant offering documents and the exercise of their own judgment. The advice or opinion expressed by the intermediary is for reference only and is based on certain assumptions. Accordingly, no advice, information or opinion of the intermediary is to be relied on by investors as professional or financial advice and no warranty is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of investors acting on any advice, information or opinion of the intermediary. If in doubt, please seek independent professional advice.

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備註

- 投資於新興市場需承受高於一般的投資風險，例如，可能出現的外匯利率波動、以及政治與經濟之不明朗因素。
- 此基金設有派息類別。有意投資之人仕應參閱認購章程／基金說明書／銷售文件。
- 本基金可能買賣金融衍生工具以達到基金的投資目標，或作對沖多種風險用途。因而或會導致其資產淨值波動較大，而且所涉及風險可能較傳統證券為高。
- 若有關基金之投資目標是投資於非投資級別債務證券，該投資與投資級別證券相比涉及較低信用可靠性及較高違約風險。該等投資的波動性可能很大，也可能涉及重大風險，可能潛在導致你在該基金的投資全部虧損。
- 管理公司擁有全權及絕對酌情權修改派息政策，有關派息政策的修改須獲證監會預先批准，及向投資者發出事先通知（如適用）。派息率並非基金回報的指標。管理公司可酌情從基金資本中支付派息（如有），派息金額可能等於從投資者的原本投資金額中退回或提取部分款項，或從投資者的原本投資金額的資本收益中提取（而並非從總收入中支付），有關股息可能導致每股資產淨值即時下跌。
- 本基金可投資於亞太地區（不包括日本）的債務證券。
投資於新興市場面對較高的波動性及較高的風險（例如流動性風險、貨幣風險、政治風險、監管風險、經濟風險、法律及稅務風險、結算風險及託管風險）。投資於本基金亦可能涉及一般投資風險、債務證券風險、人民幣貨幣風險、人民幣對沖風險、中國流動性風險、與CIBM有關的風險、動態資產配置風險及中國稅務風險。與較高評級證券相比，評級低於投資級別及無評級的債務證券可導致本基金承受較高的波動性及較大的本金及利息損失風險。基金價格可反覆波動，並可在一段短時期內顯著下跌。閣下於本基金的投資可能會價值全失。本基金為AB SICAV I 旗下的一個投資組合。AB SICAV I 是根據盧森堡大公國法律註冊成立的開放型可變資本投資公司（société d'investissement à capital variable）。
- 東亞聯豐亞洲策略債券基金（「本基金」）涉及一般投資、集中亞洲市場、新興市場及貨幣等風險。
本基金投資於債務證券，涉及利率、信貸／對手、降低評級、低於投資級別及未獲評級證券、波幅及流動性、估值、主權債券及信貸評級風險，可能對債務證券的價格帶來不利影響。
就各貨幣對沖類別單位而言，本基金的基本貨幣與貨幣對沖類別單位的類別貨幣之間的不利匯率波動可能導致單位持有人的回報減少及／或資本損失。過度對沖或對沖不足的持倉可能出現，概不保證貨幣對沖類別單位於所有時間均已進行對沖或基金經理將能成功使用對沖。
人民幣目前並非自由可兌換貨幣，須受外匯管制和限制所規限。非人民幣為本（如香港）投資者需承受外匯風險，概不保證人民幣對投資者的基本貨幣（如港元）將不會貶值。人民幣一旦貶值，可能對投資者的投資價值造成不利影響。
- 中銀香港全天候美元貨幣市場基金（「子基金」）是中銀香港盈富系列的子基金。
子基金的投資目標乃為資本保值，以及透過由短期及優質或投資級別貨幣市場投資組成的受管理投資組合，為投資者提供一項投資工具，以尋求與現行貨幣市場利率一致的以美元計算的回報，同時提供隨時可用的資金。
投資涉及風險，子基金涉及重大風險包括但不限於市場風險、與貨幣市場工具／債務證券有關的風險、與銀行存款相關的風險、與子基金的贖回限制有關的風險、集中風險、貨幣風險和與金融衍生工具及對沖相關的風險等。過往表現並不可作為日後表現的指引，基金價格可反覆波動，投資者未必能全數取回投資本金，或需承受重大虧損。
- 本投資組合可直接或間接透過金融指數（包括但不限於指數掛鈎掉期）投資於按揭抵押證券、資產抵押證券及貸款抵押證券，該等證券可能流動性極低且價格容易出現大幅波動。與其他債務證券相比，該等工具可能會面臨額外的額外風險及特殊考慮因素，例如流動性風險、貨幣風險／管制、政治及經濟不確定性、法律及稅務風險、結算風險、託管風險、資產國有化或沒收的風險及高度波動的可能性。
本投資組合集中投資於高收益工具及／或低於投資級別或信貸質素相仿的未獲評級證券。本投資組合的價值或較擁有更多元投資組合的基金更為波動。
本投資組合投資新興市場，可能面臨通常投資更成熟市場不會面臨的額外風險及特殊考慮因素，例如流動性風險、貨幣風險／管制、政治及經濟不確定性、法律及稅務風險、結算風險、託管風險、資產國有化或沒收的風險及高度波動的可能性。
本投資組合的衍生工具風險承擔淨額可達至本投資組合資產淨值的50%。本投資組合面臨涉及金融衍生工具的風險，可能導致本投資組合遭受重大損失。
就總收益按月派息類而言，本投資組合可從總收益派息，同時向／從本投資組合資本支取／撥付本投資組合的全部或部分費用及開支，從而增加可供本投資組合支付股息的收益，因此，本投資組合實際上可從資本中支付股息。雖然基金董事會可酌情決定從資本中及／或實際上從本投資組合資本中派付股息，但一般預期會保留資本／資本利得。
本投資組合面臨的風險涉及貨幣、信貸、交易對手、利率、波動、流動性、評級下調、低於投資級別的債務證券或信貸質素相仿的未獲評級證券、主權債務、可持續性風險、貨幣市場工具、估值和信貸評級。
- 本基金主要投資於固定及浮動息率債券工具。
本基金因而須承受與信貸工具、定息及其他債務證券有關的風險，包括但不限於對手方風險、利率風險、波動性及流動性風險、評級下調風險、與低於投資級別及未評級的債務證券有關的風險、主權債務風險、估值風險及信貸評級風險。
本基金亦須承受新興市場風險、與按揭及其他資產支持的證券有關的風險、利率風險、投資第144A條文及S規例證券的風險、與交易所買賣基金有關的風險、與由房地產投資信託發行的證券有關的風險及貨幣風險（包括人民幣計價股份類別的兌換風險）。
本基金亦可能投資於高收益證券，該等證券一般承受較高的信貸及市場風險，因而被視為投機性較高。
本基金亦可能投資於具有虧損吸收特徵的債務工具，該等工具較傳統債務工具承受更大風險。
- 東亞聯豐亞太區多元收益基金（「本基金」）涉及一般投資風險、股票市場風險、資產配置風險、亞洲市場集中風險、新興市場風險及貨幣風險。
本基金須承受股票市場的風險，其價值可能因各種因素如投資氣氛、政局、經濟狀況及發行人特定因素的轉變而波動。
本基金投資於債務證券，涉及利率、信貸／對手、降低評級、低於投資級別及未獲評級證券、波幅及流動性、估值、主權債券及信貸評級風險，可能對債務證券的價格帶來不利影響。
就各貨幣對沖類別單位而言，本基金的基本貨幣與貨幣對沖類別單位的類別貨幣之間的不利匯率波動可能導致單位持有人的回報減少及／或資本損失。過度對沖或對沖不足的持倉可能出現，概不保證貨幣對沖類別單位於所有時間均已進行對沖或基金經理將能成功使用對沖。
人民幣目前並非自由可兌換貨幣，須受外匯管制和限制所規限。非人民幣為本（如香港）投資者需承受外匯風險，概不保證人民幣對投資者的基本貨幣（如港元）將不會貶值。人民幣一旦貶值可能對投資者的投資價值造成不利影響。
- 東亞睿智全天候基金（「本基金」）涉及投資於一般投資、資產配置及貨幣風險。
本基金涉及與東亞銀行終止投資顧問協議的風險，倘投資顧問協議被終止，本基金可能須在投資目標及政策方面作出重大變更或本身須予終止。
本基金可投資於非主動管理的交易所買賣基金（「ETF」），須承受有關ETF投資的一般風險。相關追蹤指數的下跌預期會導致相關ETF的價值相應下跌。ETF的回報可能會有別於其追蹤指數的回報。
本基金可投資於其他基金，承受與該等基金相關的風險。本基金可投資的相關基金可能不受證監會監管。投資這些相關基金可能需付額外費用。
本基金須承受股票市場的風險，其價值可能因各種因素如投資氣氛、政局、經濟狀況及發行人特定因素的轉變而波動。
本基金投資於債務證券，涉及利率、信貸／對手、降低評級、低於投資級別及未獲評級證券、波幅及流動性、估值、主權債券、信貸評級風險，可能對債務證券的價格帶來不利影響。
本基金投資於新興市場或須承受較高流動性風險、貨幣風險／管制、政治及經濟不確定性、法律及稅務風險、結算風險、託管風險以及高程度波動之可能。
就各貨幣對沖類別單位而言，本基金的基本貨幣與貨幣對沖類別單位的類別貨幣之間的不利匯率波動可能導致單位持有人的回報減少及／或資本損失。過度對沖或對沖不足的持倉可能出現，概不保證貨幣對沖類別單位於所有時間均已進行對沖或基金經理將能成功使用對沖。
人民幣目前並非自由可兌換貨幣，須受外匯管制和限制所規限。非人民幣為本（如香港）投資者需承受外匯風險，概不保證人民幣對投資者的基本貨幣（如港元）將不會貶值。人民幣一旦貶值可能對投資者的投資價值造成不利影響。
- 大成中國靈活配置基金（「本基金」）是一項投資基金，並非一項銀行存款。概不保證本金獲得償付。亦不保證在閣下持有本基金單位期間可獲得股息或分派支付。本基金所投資的工具的價值可能下跌，故閣下於本基金的投資或會蒙受損失。
本基金主要投資於一個以人民幣計值及結算的中國國內證券的多元化投資組合，包括固定收益投資組合及股票投資組合。
RQFII政策及規則乃新出，而其實施情況尚未明確，有關政策及規則可能出現變動。中國內地法律及法規的不明確及變動或會對本基金造成不利影響而相關變動亦可能具有追溯效力。投資於與中國有關的公司及中國市場可能涉及若干通常於與更發達的經濟體系或市場的投資不會涉及及的風險及特殊考慮因素，包括較大的政治、經濟、外匯、流動性及規管風險。
本基金以人民幣計值，而本基金的大多數投資以人民幣支付。投資者可以人民幣、港元以及美元向本基金投資。概無保證人民幣將不會貶值。投資者應考慮港元／美元與人民幣之間就增設、贖回及股息的價值波動所產生的潛在虧損風險。
- 宏利環球基金-環球多元資產入息基金（「本基金」）投資於全球各地公司及／或政府（包括新興市場）的股票、股票相關、固定收益及固定收益相關證券的多元化投資組合，會使投資者承受主動資產配置策略相關風險、固定收益及股票（包括房地產投資信託基金）市場風險、地域集中及貨幣風險。某些投資者也可能面臨與人民幣對沖類別相關的風險。
本基金相關的派息類別並不保證會作出股息分派、分派的頻次及股息款額或派息率。本基金可從收益類別股份的收益、已變現資本收益及／或從資本撥付股息。本基金可從每月派息(G)，R每月派息(G)或F每月派息(G)的類別股份的已變現資本收益、資本及／或總收益撥付股息，並從資本扣除全部或部分費用及開支（即從資本撥付費用及開支）。從本基金資本中撥付股息等於退回或提取投資者原本投資額的一部分或該原本投資額應佔的任何資本收益。此舉可能導致本基金該類別的每股資產淨值即時減少。固定收益類別按其資產淨值的預定年化固定百分比派息，並可由董事至少一個月的事先通知酌情更改，這並不完全反映基金的實際或預期收入或表現。這些分派可能超過實際收入，導致資本侵蝕，特別是錄得負回報或虧損期間，並可能減少未來的資本增長。正分派收益率並不保證正回報，且絕對分派隨着資產淨值變動，導致投資者每月收到的分配金額波動。
本基金投資於新興市場，可能承受較完善發展的金融市場沒有的特殊因素及額外風險。例如較高波動性，較低流通性，政治及經濟的不穩定性，法律及稅務風險，結算風險，保管風險及貨幣風險／控制。
本基金投資於固定收益及固定收益相關證券，以及現金或等同現金形式，會承受高息債券風險，信用／交易對手風險，利率風險，主權債務風險，估值風險，及信用評級及降級風險。
- 瑞士達策略收益（「基金」）旨在透過主要投資於一個涵蓋股票及固定收益證券的環球多元化投資組合，尋求於中期至長期實現長期資本增長及收益，同時亦管理下行風險。
基金於股本證券的投資面對一般市場風險，其價值可能因多項因素而波動，例如投資氣氛、政治和經濟狀況及發行人的特定因素轉變。
投資者應注意，債務工具的投資須承受利率風險、流動性風險、評級下調風險及發行人的信貸風險。此外，基金可能投資在低於投資級別證券及不獲評級證

券，該類證券的波動性及違約風險可能較高，損失本金及利息的風險亦可能較大。

基金可能顯著投資於新興市場，該類市場一般被視作涉及較高貨幣風險、政治及經濟風險、法律及稅務風險、流動性風險、資本匯回風險、波動性風險、結算風險、託管風險。基金的投資可能波動性較高及／或流動性較低。

下行風險管理程序旨在透過較高與較低風險資產之間的積極配置管理基金的虧損，或透過使用金融衍生工具對沖市場及／或貨幣風險，但程序未必在所有情況及市況下取得預期的結果。程序亦可能妨礙基金在上市下把握市場的重大部分上升空間。

基金可能投資於中國A股，因而令基金須承受較高的政治、稅務、外匯、監管、估值及流動性風險。

16. 基金投資於股票，較大的股票價值波動可招致重大虧損。基金賺取收入的投資策略或會減低基金資本增長的潛力以及將來的收入。基金需承受貨幣匯率風險、新興市場風險、對外資限制的風險、小型公司的波動性及流動性風險及包括人民幣計值類別的貨幣兌換風險。5(G)股份類別在末扣除開支之下派付股息。6股份類別及11股份類別在末扣除開支之下派付股息，此股份類別亦會在基金董事的情況下決定下從資本派付股息。8股份類別在末扣除開支之下派付股息，此股份類別亦會在基金董事的情況下決定下從資本派付股息，並包括以股份類別貨幣對沖引起的息差派付股息。息差虧損或會減少派付的股息。在未扣除開支之下派付股息，可產生更多可供分派的收入。然而，這些股份實際上可能從資本派付股息，可能相等於投資者獲得部分原投資額回報或資本收益。所有宣派股息均會導致股份於除息日的每股資產淨值即時減少。
17. 本基金主要投資於由在股票列入MSCI所有國家世界指數的任何受規管市場上市、買賣或交易的股票證券或股票相關證券組成的一個多元化投資組合。本基金在投資方式上偏向於價值風格，可能會出現跑贏或跑輸市場的時期，單一投資風格不太可能在所有市場週期中跑贏大市。基金的投資可能集中於單一國家／行業、特定地區／行業或少數國家，所以較分散投資組合更為波動及承受較大虧損。基金可涉及人民幣貨幣及匯兌風險。投資於中小市值公司的股票的流通性可能較低且其價格更易受不利經濟發展的影響而大幅波動。投資於新興市場可能較發達市場涉及更多風險包括流通性風險、貨幣風險／管制、政治及經濟不確定因素、出現大幅波動的可能性、結算風險、託管風險。
18. 此基金須承受重大風險包括投資／一般市場、資產配置、集中程度、智能城市和互聯社區相關、新興市場、公司特定、信貸能力／信貸評級／評級下調、利率、違約、估值、波幅和流通性及貨幣（如外匯管制，尤其是人民幣）的風險，及因貨幣貶值對人民幣計價股份類別構成不利影響。此基金須承受關鍵績效指標策略（相對）的相關可持續投資風險（如導致此基金在有利條件下放棄買入若干證券的機會，及／或在不利條件下出售證券或倚賴來自第三方ESG研究數據供應商及內部分析的資料及數據，其可能帶有主觀成份、不完整、不準確或無法取得）。此基金專注於可持續發展關鍵績效指標。與基礎廣泛的基金相比，這可能會降低風險分散程度及可能更為波動。此外，此基金可能特別專注於被投資公司的溫室氣體效率，而非其財務表現。此基金可投資於高收益（非投資級別與未獲評級）投資及可換股債券，須承擔較高風險，如波幅、本金及利息虧損、信貸能力和評級下調、違約、利率、一般市場及流通性的風險，因此可對此基金的資產淨值構成不利影響。可換股債券亦受提前還款風險及股票走勢所影響，而且波幅高於傳統債券投資。此基金可投資於金融衍生工具，會涉及較高的槓桿、交易對手、流通性、估值、波幅、市場及場外交易風險。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
19. 基金旨在於任何市況下實現正絕對回報，但不保證可以得到正回報。基金投資於股票，較大的股票價值波動可招致重大虧損。基金投資於新興市場，可能需承受較高風險，包括流動性、貨幣、政治、經濟、法律、稅務、結算、託管、監管風險及高波動性。基金的市場中立策略涉及風險和波動，受投資顧問使用的定量模型所影響，無法保證能夠成功利用市場的價差，亦可能導致更大的投資組合成交量和交易成本。基金使用包含定量分析的專有模型來實現其投資目標，但基於數據準確性、歷史趨勢及技術問題等因素，不能保證這些模型將按預測執行並做出有效的投資決定。基金可運用衍生工具作對沖及大量用作投資用途。衍生工具相關風險包括交易對手／信貸、流動性、估值、波動及場外交易風險，並可能導致損失。基金投資於總回報掉期，需承受流動性、交易對手和法律風險。總回報掉期的客製化條款可能會對其出售或變現產生不利影響，在場外交易市場進行交易亦缺乏有組織的交易所提供的保護。基金需承受貨幣匯率風險、對外資限制的風險、投資集中於亞太區的風險、中小型公司的波動性及流動性風險、與證券借貸交易有關的風險、流動性風險、與基金收取的表現費有關的風險及包括人民幣計值類別的貨幣兌換風險。
20. 本基金主要投資於全球基建及基建相關股票證券或股票相關證券的上市公司，可能涉及風險如項目未能如期竣工及未在預算範圍內、環境法律及法規的變動。基金的投資可能集中於增長迅速的經濟體系、個別或專門行業所以較分散投資組合更為波動及承受較大虧損。基金可涉及人民幣貨幣及匯兌風險。投資於中小市值公司的股票的流通性可能較低且其價格更易受不利經濟發展的影響而大幅波動。基金可運用金融衍生工具作對沖用途及有效率投資組合管理可涉及額外流通性、估值、交易對手及場外交易風險。
21. 價值黃金ETF（「基金」）旨在提供與倫敦金銀市場協會（LBMA）黃金價非常接近的投資回報。基金僅投資金條。基金比多元化的互惠基金或單位信託較容易受到環球經濟市場或政治因素相關的風險所影響。基金提供上市類別單位（「上市類別單位」）及非上市類別單位（「非上市類別單位」）。上市及非上市類別的投資者受不同的定價及交易安排規限。由於適用於各類別的費用及成本不同，上市及非上市類別各自的每單位資產淨值可能不同。上市及非上市類別單位的截止交易時間亦有所不同。上市類別單位按即日現行市價（可能偏離相應的資產淨值）在證券交易所買賣，而非上市類別單位則透過中介人按交易日日終資產淨值出售，並於單一估值時間間隔而不會有公開市場交易的可能。視乎市況，上市類別的投資者可能因此較非上市類別的投資者有利或不利。在市場受壓的情況，非上市類別投資者可按資產淨值贖回其單位，而非上市類別投資者則不可以，彼等可能須按較大折讓的價格退出基金。另一方面，上市類別投資者可於日間在二級市場賣出其單位，從而鎖定其狀況，非上市類別投資者則不可以及時這樣做，而須待日終才可鎖定其狀況。上市及非上市類別的投資者會受到不同類型的風險的影響，如上市類別的投資者會承受多倫多市場風險和依賴市場莊家的風險等。由於基金不會為所持金條投保，若託管人持有之金條遺失或損毀，基金及投資者可能蒙受損失。基金並非以主動方式管理，管理人不會在逆市中採取防禦措施。投資者可能損失全部或大部份投資。

資料來源：本刊之資料由聯博香港有限公司、安聯環球投資亞太有限公司、東亞聯豐投資管理有限公司、貝萊德資產管理北亞有限公司、中銀香港資產管理有限公司、大成國際資產管理有限公司、首源投資（香港）有限公司、高盛資產管理（香港）有限公司、宏利投資管理（香港）有限公司、瑞士百達資產管理（香港）有限公司、威靈頓管理香港有限公司、以及惠理基金管理香港有限公司提供。

有關基金的風險或其他收費及費用之詳情，請參閱有關認購章程／基金說明書。

投資卓見之基金名單乃根據多項客觀標準而編制，不同投資者對該等準則有不同之理解。本文所載資料不應視為向個別投資者作出之特定推薦、建議或專業財務意見。本資料並未經香港證券及期貨事務監察委員會審閱。

附註

- 東亞風險級別 一 東亞風險級別將經由東亞銀行代理的眾多基金產品界定為5個級別。每隻基金產品的風險級別均以1至5的程度排列，以第1級別風險程度為最低，第5級別風險程度為最高。由東亞銀行為每隻基金制定的風險級別主要考慮其產品特點及相關風險因素。東亞風險級別或會與有關基金公司建議的有所不同。東亞銀行可不時更改就某一隻基金產品所界定的東亞風險級別而不作事先通知。有關東亞風險級別及相應投資取向之詳情，請親臨就近的東亞銀行分行查詢。
- 夏普比率 一 典型財務用語，用以根據過往紀錄量度基金之風險承受效率與所產生回報之比率。比率愈高，即基金調整風險後之回報愈高，為確保統計上之有效性，在計算夏普比率時，通常採用三個月美國國庫債券息率、最少3年時限及一參考基準（即相關無風險投資回報）。

免責聲明

投資涉及風險。投資者應注意市場波動及買賣投資有其內在風險。投資於新興市場需承受高於一般的投資風險，例如，可能出現的外匯利率波動、以及政治與經濟之不明朗因素。投資者在作出任何投資決定前，應參閱所有有關基金產品之銷售文件包括基金說明書，以取得包括風險因素在內的詳細資料。

基金的過往表現不可作為其未來表現之指標。投資者應確保其完全理解有關基金產品所附帶的風險，並應考慮其自身的投資目標及可承受的風險水平。投資者不應單憑本文件而作出投資決定。謹提醒投資者，其須對所作出的投資決定負責及不應依賴中介人的建議、資料或意見作為取代自行參閱有關銷售文件及自行作出的評估。中介人所發表的任何建議或意見只作參考之用，並引用某些假設作出。因此，投資者不應視中介人所發表的任何建議、資料或意見為專業或財務意見而加以倚賴。對於投資者根據中介人所發表的任何建議、資料或意見行事而直接或間接遭受的任何損失，中介人概不作任何保證或承擔任何責任。如有疑問，請尋求獨立專業意見。

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