

BEA (MPF) Value Scheme Fund Fact Sheet

東亞（強積金）享惠計劃基金概覽

As of 截至 31/12/2023

IMPORTANT :

- BEA (MPF) Value Scheme offers different constituent funds (i) investing in one or more approved pooled investment funds or approved index-tracking funds which invest in equities or bonds; or (ii) making direct investments. Each constituent fund has a different risk profile.
- BEA MPF Conservative Fund does not provide any guarantee of the repayment of capital.
- You should consider your own risk tolerance level and financial circumstances before investing in the MPF default investment strategy ("DIS"). You should note that the BEA Core Accumulation Fund and the BEA Age 65 Plus Fund under BEA (MPF) Value Scheme (collectively the "DIS Funds") may not be suitable for you, and there may be a risk mismatch between the DIS Funds and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and accrued benefits. You should consult with the trustee if you have doubts on how you are being affected.
- Investment involves risks. You should consider your own risk tolerance level and financial circumstances before making any investment choices. In your selection of constituent funds, if you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone. Investments inherently involve risk and the unit prices of the constituent funds may go down as well as up. Past performance stated in this document is not indicative of future performance. For further details including the product features, fees and charges, and the risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Value Scheme.
- Important - If you are in doubt about the meaning or effect of the contents of the MPF Scheme Brochure and this document, you should seek independent professional advice.

重要事項：

- 東亞（強積金）享惠計劃提供不同的成分基金：(i) 投資於一個或以上的核准匯集投資基金或核准緊貼指數基金（投資於股票或債券）；或 (ii) 直接投資。各成分基金有不同的風險承擔。
- 東亞強積金保守基金並不提供任何退還資本的保證。
- 投資強積金預設投資策略前，你應衡量個人可承受風險的程度及財務狀況。你應注意東亞（強積金）享惠計劃的東亞核心累積基金及東亞 65 歲後基金（統稱為「預設投資策略基金」）不一定適合你，且預設投資策略基金及你的風險取向之間或存在風險錯配（即投資組合之風險或會大於你的風險承受能力）。如你就預設投資策略是否適合你有任何疑問，你應徵詢財務及 / 或專業人士之意見，並因應你的個人情況而作出最適合你的投資決定。
- 你應注意，實施預設投資策略後或會影響你的強積金投資及累算權益。如你就你或會受到之影響有任何疑問，你應向受託人查詢。
- 投資涉及風險。在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時，如閣下對若干成分基金是否適合閣下（包括該成分基金是否符合閣下的投資目標）有任何疑問，閣下應諮詢財務及 / 或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。
- 閣下不應只根據此文件作出投資。投資附帶風險，成分基金單位價格可跌可升。此文件所載的過往表現不能作為日後表現的指標。有關詳情，包括產品特點、收費及所涉及的風險因素，請參閱東亞（強積金）享惠計劃的強積金計劃說明書。
- 重要通知：若閣下對強積金計劃說明書及本文件內容的涵義或意思有疑問，應諮詢獨立專業意見。

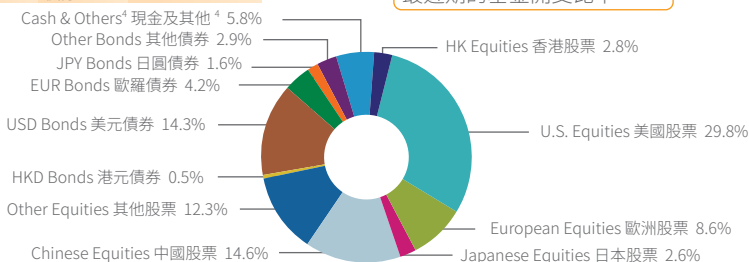
Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in global equities with some exposure in global debt securities/money market instruments.

透過以全球股票為投資對象，亦有部分比重投資於全球債務證券/貨幣市場投資工具，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 70.7% Bond 23.5% Cash & Others 4.8%



Fund Information 基金資料

Fund Size 基金資產價值: 19.95 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元): 15.0456

Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - Maximum 90% in equities
 混合資產基金 - 環球 - 最多 90% 於股票

Latest Fund Expense Ratio 最近期的基金開支比率

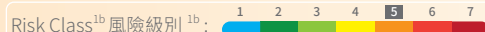
0.95%

Commentary 評論

- In the U.S., inflation rates have eased from a peak of 9% to the current 3% over the past 2 years. While the job market continues to exhibit resilience, wage growth has been gradually easing and adjusting. The Federal Reserve hinted in December's meeting that rate hikes are likely over and discussed the possibility of rate cuts this year. With moderating inflation, it is expected that the Federal Reserve will be able to proactively shift to a more accommodative policy stance, supporting the business cycle and equity returns. We are thus constructive in duration in longer term bonds.
- The European economy continues to struggle with weak economic momentum, reflecting ongoing challenges from the energy crisis and weak demand from China. More than half of the core goods and core services prices have shown a decreasing dynamic in recent months. Despite the economic downturn and speculation surrounding interest rate adjustments, it is believed that the European Central Bank will follow the Federal Reserve in adjusting interest rates at its policy meetings.
- In Japan, economic growth upon reopening is robust. Inflation has slightly moderated, mainly due to softening Corporate Goods Price while Corporate Services continued to edge higher. Further official adjustments to the negative interest rate policy are likely after the annual negotiation of labor wages. Meanwhile, the Japanese Yen may experience increased volatility due to uncertainties surrounding the Yield Curve Control policy, which could impact Japan equity market in the near term.
- China's Central Economic Work Conference has emphasized the importance of maintaining supportive macro policies. They have called for a "prudent" monetary policy that is "flexible, appropriate, precise and effective". Ample liquidity support is needed to further lower funding costs for the real economy, offer credit access to developers, as well as continue credit support for technology & innovation, green economy, inclusive finance and digital economy.
- Hong Kong's real Gross Domestic Product grew by 4.1% on an annual basis in the third quarter of 2023, but its export performance will continue to be impacted by geopolitical tensions, financial uncertainties, and volatile external conditions. Given the tight liquidity and ongoing capital outflows, we maintain a cautious stance on the Hong Kong market.

Fund Risk Indicators 基金風險標記

Annualised Standard Deviation 年度標準差: 12.22%



Fund Performance Information 基金表現資料

Annualised Return 年度回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
7.24%	-3.54%	3.74%	3.04%	3.72%	
Cumulative Return 累積回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
7.24%	-10.25%	20.15%	34.94%	50.46%	
Calendar Year Return 曆年回報					
2018	2019	2020	2021	2022	2023
-8.39%	15.19%	16.22%	2.99%	-18.74%	7.24%

Top 10 Portfolio Holdings 投資組合內十大資產

Apple Inc	2.22%
Microsoft Corp	2.15%
Tencent Holdings Ltd 騰訊控股	1.78%
Alibaba Group Holding Ltd 阿里巴巴集團	1.57%
NVIDIA Corp	1.32%
Taiwan Semiconductor Manufacturing Co Ltd 台灣積體電路製造	1.30%
HSBC Holdings Plc 滙豐控股	1.20%
AIA Group Ltd 友邦保險	1.11%
Samsung Electronics Co Ltd 三星電子	0.97%
Meta Platform - A	0.79%

- 美國通脹率在過去兩年從最高點9%回落至目前的3%。雖然就業市場持續表現出韌性，但工資增長逐漸放緩和調整。美聯儲在12月的會議中暗示不大可能加息，並提到今年可能降息。隨著通脹趨於緩和，預計美聯儲能夠主動轉向更寬鬆的政策立場，促進商業週期和股票回報。我們亦對長期債券持樂觀態度。
- 歐洲經濟動力仍然疲軟，反映出能源危機和中國需求疲弱的持續拖累。在過去幾個月，超過一半的核心商品和核心服務價格呈現下降趨勢。儘管市場充滿經濟衰退和有關利率調整的猜測，我們相信歐洲央行將在稍後的政策會議上仿效美聯儲調整利率。
- 在日本，經濟在重新開放後增長強勁。通脹略有緩和，主要是由於企業商品價格趨軟，而企業服務價格則持續上升。在年度薪資談判之後，官方可能會進一步調整負利率政策。同時，受收益率曲線控制政策的不確定性影響，日圓的波動性可能增加，或會對日本股市產生短期影響。
- 中國中央經濟工作會議強調維持支持性宏觀政策的重要性。他們主張「靈活、適度、精準和有效」的「穩健」貨幣政策。市場認為需要提供充足的流動性支持，去進一步降低實體經濟的融資成本、為房地產開發商提供信貸及持續對科技創新、綠色經濟、普惠金融、數位經濟提供信貸支持。
- 香港實質本地生產總值第三季按年增長4.1%，出口表現將繼續受地緣政治、金融狀況不確定及波動的外圍環境打擊。在流動性緊張、資金持續外流的情況下，我們對香港市場保持謹慎態度。

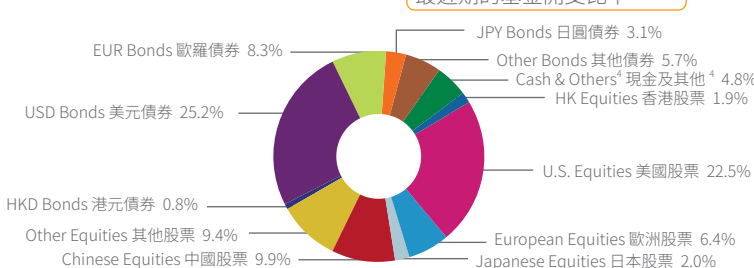
Investment Objective 投資目標

To achieve a stable rate of return with an opportunity for capital appreciation through a balanced weighting of investments in global equities and debt securities.

透過平均投資於全球股票及債券證券，為投資帶來平穩增長，同時亦提供資本增值機會。

Portfolio Allocation 投資組合分佈

Equity 52.1% Bond 43.1% Cash & Others 4.8%



Fund Information 基金資料

Fund Size 基金資產價值: 15.79 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元): 13.7633

Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - Maximum 60% in equities
 混合資產基金 - 環球 - 最多 60% 於股票

Latest Fund Expense Ratio 最近期的基金開支比率

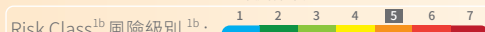
0.95%

Commentary 評論

- In the U.S., inflation rates have eased from a peak of 9% to the current 3% over the past 2 years. While the job market continues to exhibit resilience, wage growth has been gradually easing and adjusting. The Federal Reserve hinted in December's meeting that rate hikes are likely over and discussed the possibility of rate cuts this year. With moderating inflation, it is expected that the Federal Reserve will be able to proactively shift to a more accommodative policy stance, supporting the business cycle and equity returns. We are thus constructive in duration in longer term bonds.
- The European economy continues to struggle with weak economic momentum, reflecting ongoing challenges from the energy crisis and weak demand from China. More than half of the core goods and core services prices have shown a decreasing dynamic in recent months. Despite the economic downturn and speculation surrounding interest rate adjustments, it is believed that the European Central Bank will follow the Federal Reserve in adjusting interest rates at its policy meetings.
- In Japan, economic growth upon reopening is robust. Inflation has slightly moderated, mainly due to softening Corporate Goods Price while Corporate Services continued to edge higher. Further official adjustments to the negative interest rate policy are likely after the annual negotiation of labor wages. Meanwhile, the Japanese Yen may experience increased volatility due to uncertainties surrounding the Yield Curve Control policy, which could impact Japan equity market in the near term.
- China's Central Economic Work Conference has emphasized the importance of maintaining supportive macro policies. They have called for a "prudent" monetary policy that is "flexible, appropriate, precise and effective". Ample liquidity support is needed to further lower funding costs for the real economy, offer credit access to developers, as well as continue credit support for technology & innovation, green economy, inclusive finance and digital economy.
- Hong Kong's real Gross Domestic Product grew by 4.1% on an annual basis in the third quarter of 2023, but its export performance will continue to be impacted by geopolitical tensions, financial uncertainties, and volatile external conditions. Given the tight liquidity and ongoing capital outflows, we maintain a cautious stance on the Hong Kong market.

Fund Risk Indicators 基金風險標記

Annualised Standard Deviation 年度標準差: 10.34%



Fund Performance Information 基金表現資料

Annualised Return 年度回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
6.45%	-4.01%	2.60%	2.50%	2.90%	
Cumulative Return 累積回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
6.45%	-11.56%	13.71%	28.07%	37.63%	
Calendar Year Return 曆年回報					
2018	2019	2020	2021	2022	2023
-6.02%	12.53%	14.26%	0.76%	-17.54%	6.45%

Top 10 Portfolio Holdings 投資組合內十大資產

Apple Inc	1.67%
Microsoft Corp	1.61%
Tencent Holdings Ltd 騰訊控股	1.21%
Alibaba Group Holding Ltd 阿里巴巴集團	1.06%
Taiwan Semiconductor Manufacturing Co Ltd 台灣積體電路製造	1.02%
NVIDIA Corp	0.99%
United States Treasury Bond 3.88% 30/04/2025	0.84%
United States Treasury Bond 4.00% 15/08/2042	0.83%
HSBC Holdings Plc 滙豐控股	0.77%
Samsung Electronics Co Ltd 三星電子	0.75%

- 美國通脹率在過去兩年從最高點9%回落至目前的3%。雖然就業市場持續表現出韌性，但工資增長逐漸放緩和調整。美聯儲在12月的會議中暗示不大可能加息，並提到今年可能降息。隨著通脹趨於緩和，預計美聯儲能夠主動轉向更寬鬆的政策立場，促進商業週期和股票回報。我們亦對長期債券持樂觀態度。
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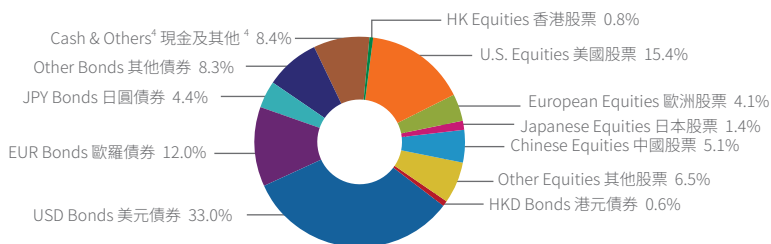
Investment Objective 投資目標

To minimise short-term capital risk with modest capital growth over the long term through a higher weighting of investments in global debt securities to provide steady income and a lower exposure to global equities to provide modest potential for capital appreciation.

透過偏重投資於全球債務證券市場及較少比重投資於全球股票市場，為投資儘量減低短期資本波動，以維持穩定的資本價值及賺取平穩收益，同時亦提供若干長遠資本增值潛力。

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票	33.3%	Bond 債券	58.3%	Cash & Others ⁴ 現金及其他 ⁴	8.4%
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Commentary 評論

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Fund Information 基金資料

Fund Size 基金資產值 : 12.13 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值 (港元) : 12.1316

Fund Descriptor 基金類型描述

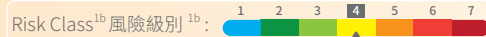
Mixed Assets Fund - Global - Maximum 40% in equities
 混合資產基金 - 環球 - 最多 40% 於股票

Latest Fund Expense Ratio³ 最近期的基金開支比率³

: 0.95%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 8.48%



Risk Class^{1b} 風險級別^{1b} : 4

Fund Performance Information^{2a} 基金表現資料^{2a}

Annualised Return 年度回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
5.67%	-4.44%	1.23%	1.53%	1.74%	
Cumulative Return 累積回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
5.67%	-12.75%	6.32%	16.35%	21.32%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2018	2019	2020	2021	2022	2023
-3.66%	9.40%	11.38%	-1.38%	-16.27%	5.67%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88%	30/04/2025	1.21%
United States Treasury Bond 4.00%	15/08/2042	1.20%
Apple Inc		1.16%
Microsoft Corp		1.10%
United States Treasury Bond 4.38%	31/08/2028	0.98%
United States Treasury Bond 4.25%	31/05/2025	0.88%
Bundesrepublik Deutschland Bundesanleihe 2.60%	15/08/2033	0.78%
Japan Government Bond 0.10%	20/03/2030	0.76%
United States Treasury Bond 5.00%	31/08/2025	0.75%
United States Treasury Bond 3.88%	31/03/2025	0.75%

- 美國通脹率在過去兩年從最高點9%回落至目前的3%。雖然就業市場持續表現出韌性，但工資增長逐漸放緩和調整。美聯儲在12月的會議中暗示不太可能加息，並提到今年可能降息。隨著通脹趨於緩和，預計美聯儲能夠主動轉向更寬鬆的政策立場，促進商業周期和股票回報。我們亦對長期債券持樂觀態度。
- 歐洲經濟動力仍然疲軟，反映出能源危機和中國需求疲弱的持續拖累。在過去幾個月，超過一半的核心商品和核心服務價格呈現下降趨勢。儘管市場充滿經濟衰退和有關利率調整的猜測，我們相信歐洲央行將在稍後的政策會議上仿效美聯儲調整利率。
- 在日本，經濟在重新開放後增長強勁。通脹略有緩和，主要是由於企業商品價格趨軟，而企業服務價格則持續上升。在年度薪資談判之後，官方可能會進一步調整負利率政策。同時，受收益率曲線控制政策的不確定性影響，日圓的波動性可能增加，或會對日本股市產生短期影響。
- 中國中央經濟工作會議強調維持支持性宏觀政策的重要性。他們主張「靈活、適度、精準和有效」的「穩健」貨幣政策。市場認為需要提供充足的流動性支持，去進一步降低實體經濟的融資成本、為房地產開發商提供信貸及持續對科技創新、綠色經濟、普惠金融、數位經濟提供信貸支持。
- 香港實質本地生產總值第三季按年增長4.1%，出口表現將繼續受地緣政治、金融狀況不確定及波動的外圍環境打擊。在流動性緊張、資金持續外流的情況下，我們對香港市場保持謹慎態度。

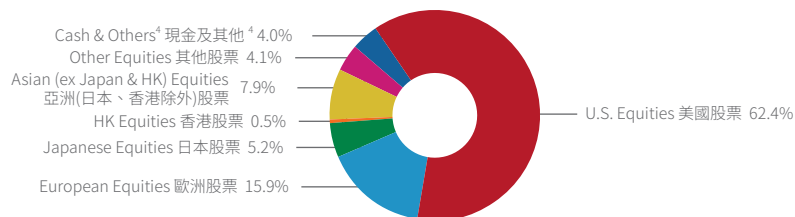
Investment Objective 投資目標

To provide investors with long-term capital growth through investing in a diversified global portfolio.

透過投資於多元化環球投資組合，為投資者提供長期資本增長。

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票	96.0%	Cash & Others ⁴ 現金及其他 ⁴	4.0%
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Commentary 評論

- In the U.S., inflation rates have eased from a peak of 9% to the current 3% over the past 2 years. While the job market continues to exhibit resilience, wage growth has been gradually easing and adjusting. The Federal Reserve hinted in December's meeting that rate hikes are likely over and discussed the possibility of rate cuts this year. With moderating inflation, it is expected that the Federal Reserve will be able to proactively shift to a more accommodative policy stance, supporting the business cycle and equity returns. We are thus constructive in duration in longer term bonds.
- The European economy continues to struggle with weak economic momentum, reflecting ongoing challenges from the energy crisis and weak demand from China. More than half of the core goods and core services prices have shown a decreasing dynamic in recent months. Despite the economic downturn and speculation surrounding interest rate adjustments, it is believed that the European Central Bank will follow the Federal Reserve in adjusting interest rates at its policy meetings.
- In Japan, economic growth upon reopening is robust. Inflation has slightly moderated, mainly due to softening Corporate Goods Price while Corporate Services continued to edge higher. Further official adjustments to the negative interest rate policy are likely after the annual negotiation of labor wages. Meanwhile, the Japanese Yen may experience increased volatility due to uncertainties surrounding the Yield Curve Control policy, which could impact Japan equity market in the near term.
- China's Central Economic Work Conference has emphasized the importance of maintaining supportive macro policies. They have called for a "prudent" monetary policy that is "flexible, appropriate, precise and effective". Ample liquidity support is needed to further lower funding costs for the real economy, offer credit access to developers, as well as continue credit support for technology & innovation, green economy, inclusive finance and digital economy.
- Hong Kong's real Gross Domestic Product grew by 4.1% on an annual basis in the third quarter of 2023, but its export performance will continue to be impacted by geopolitical tensions, financial uncertainties, and volatile external conditions. Given the tight liquidity and ongoing capital outflows, we maintain a cautious stance on the Hong Kong market.

Fund Information 基金資料

Fund Size 基金資產值 : 21.89 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值 (港元) : 23.8940

Fund Descriptor 基金類型描述

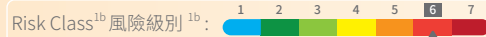
Equity Fund - Global
 股票基金 - 環球

Latest Fund Expense Ratio³ 最近期的基金開支比率³

: 0.96%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 15.74%



Risk Class^{1b} 風險級別^{1b} : 6

Fund Performance Information^{2a} 基金表現資料^{2a}

Annualised Return 年度回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
21.00%	5.47%	10.58%	7.00%	8.10%	
Cumulative Return 累積回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
21.00%	17.33%	65.36%	96.65%	138.94%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2018	2019	2020	2021	2022	2023
-8.44%	21.90%	15.62%	17.94%	-17.78%	21.00%

Top 10 Portfolio Holdings 投資組合內十大資產

Apple Inc	4.77%
Microsoft Corp	4.48%
NVIDIA Corp	2.32%
Meta Platform - A	1.70%
Amazon.com Inc	1.69%
Alphabet Inc A	1.30%
JPMorgan Chase & Co	1.27%
UnitedHealth Group Inc	1.26%
Eli Lilly & Co	1.21%
Exxon Mobil Corp	1.11%

- 美國通脹率在過去兩年從最高點9%回落至目前的3%。雖然就業市場持續表現出韌性，但工資增長逐漸放緩和調整。美聯儲在12月的會議中暗示不太可能加息，並提到今年可能降息。隨著通脹趨於緩和，預計美聯儲能夠主動轉向更寬鬆的政策立場，促進商業周期和股票回報。我們亦對長期債券持樂觀態度。
- 歐洲經濟動力仍然疲軟，反映出能源危機和中國需求疲弱的持續拖累。在過去幾個月，超過一半的核心商品和核心服務價格呈現下降趨勢。儘管市場充滿經濟衰退和有關利率調整的猜測，我們相信歐洲央行將在稍後的政策會議上仿效美聯儲調整利率。
- 在日本，經濟在重新開放後增長強勁。通脹略有緩和，主要是由於企業商品價格趨軟，而企業服務價格則持續上升。在年度薪資談判之後，官方可能會進一步調整負利率政策。同時，受收益率曲線控制政策的不確定性影響，日圓的波動性可能增加，或會對日本股市產生短期影響。
- 中國中央經濟工作會議強調維持支持性宏觀政策的重要性。他們主張「靈活、適度、精準和有效」的「穩健」貨幣政策。市場認為需要提供充足的流動性支持，去進一步降低實體經濟的融資成本、為房地產開發商提供信貸及持續對科技創新、綠色經濟、普惠金融、數位經濟提供信貸支持。
- 香港實質本地生產總值第三季按年增長4.1%，出口表現將繼續受地緣政治、金融狀況不確定及波動的外圍環境打擊。在流動性緊張、資金持續外流的情況下，我們對香港市場保持謹慎態度。

BEA Asian Equity Fund

東亞亞洲股票基金

Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Asian (ex-Japan) equities.
透過主要投資於亞洲（日本除外）股票，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

Fund Information 基金資料

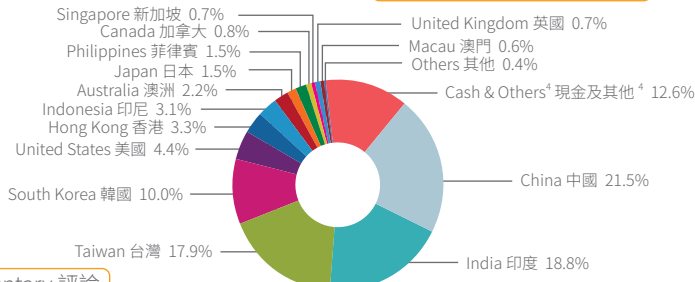
Fund Size 基金資產值：7.66 Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：13.3619

Fund Descriptor 基金類型描述

Equity Fund – Asia ex-Japan
股票基金 – 亞洲（日本除外）

Portfolio Allocation⁹ 投資組合分佈⁹

Asian ex-Japan Equity 亞洲（日本除外）股票 87.4%
Cash & Others⁴ 現金及其他⁴ 12.6%



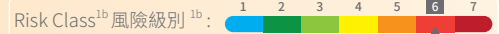
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.97%

Commentary 評論

- In Asia, as at the end of September, India posted a stronger-than-expected year-on-year quarterly growth of 7.6%, driven by robust manufacturing activities and improving consumer sentiment. India is expected to increase national infrastructure spending, further fostering economic growth.
- Indonesia's outlook remains stable, with third-quarter Gross Domestic Product growing 4.9%. There were signs of easing, which were partly contributed by softening commodities prices and falling exports, yet the growth remained solid. However, ahead of the country's 2024 election, markets expect the economy and market sentiment to receive a boost from increasing welfare budget and higher spending.
- China's Central Economic Work Conference has emphasized the importance of maintaining supportive macro policies. They have called for a "prudent" monetary policy that is "flexible, appropriate, precise and effective". Ample liquidity support is needed to further lower funding costs for the real economy, offer credit access to developers, as well as continue credit support for technology & innovation, green economy, inclusive finance and digital economy.
- Taiwan's economic growth has shifted from private consumption last year to being supported by investment and foreign net demand. We maintain optimism towards Taiwan's technology industry, benefiting from the tech cycle recovery for personal computer and smartphone, as well as the early-stage upward trend of artificial intelligence.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：16.22%



Fund Performance Information^{2a} 基金表現資料^{2a}

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.82%	-8.74%	3.17%	2.07%	2.62%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.82%	-23.99%	16.87%	22.71%	33.62%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2018	2019	2020	2021	2022	2023
-17.85%	18.27%	30.01%	-4.33%	-24.21%	4.82%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台灣積體電路製造	7.61%
Samsung Electronics Co Ltd 三星電子	6.35%
SK Hynix Inc SK海力士	3.68%
Tencent Holdings Ltd 騰訊控股	2.89%
ICICI Bank Ltd 印度工業信貸銀行	2.78%
Larsen & Toubro Ltd	2.66%
Alibaba Group Holding Ltd 阿里巴巴集團	2.33%
AIA Group Ltd 友邦保險	2.06%
Bharat Electronics Limited	1.97%
SBI Life Insurance Co Ltd SBI人壽保險有限公司	1.93%

- 亞洲方面，在強勁的製造業和消費復甦的推動下，印度截至9月份的季度經濟增長超出市場預期，按年同期增長7.6%。印度預期將增加國家基建支出，進一步促進經濟成長。
- 印尼前景穩定，第三季經濟增長達到4.9%，儘管因大宗商品價格下跌和出口放緩，但經濟仍顯示出不錯的增長。市場預計政府將在2024年印尼大選前，增加福利預算和額外支出，將有利於當地經濟並提振投資情緒。
- 中國中央經濟工作會議強調維持支持性宏觀政策的重要性。他們主張「靈活、適度、精準和有效」的「穩健」貨幣政策。市場認為需要提供充足的流動性支持，去進一步降低實體經濟的融資成本、為房地產開發商提供信貸及持續對科技創新、綠色經濟、普惠金融、數位經濟提供信貸支持。
- 台灣經濟增長由上年的個人消費，轉為投資和國外淨需求來支撐。受惠於智慧型手機和個人電腦的科技週期復甦，及人工智慧仍處於上升趨勢的早期階段，我們對台灣科技板塊保持樂觀。

BEA Greater China Equity Fund

東亞大中華股票基金

Investment Objective 投資目標

To provide investors with long-term capital growth through exposure to the Greater China equity markets.
透過投資於大中華股票市場，為投資者提供長期資本增值。

Fund Information 基金資料

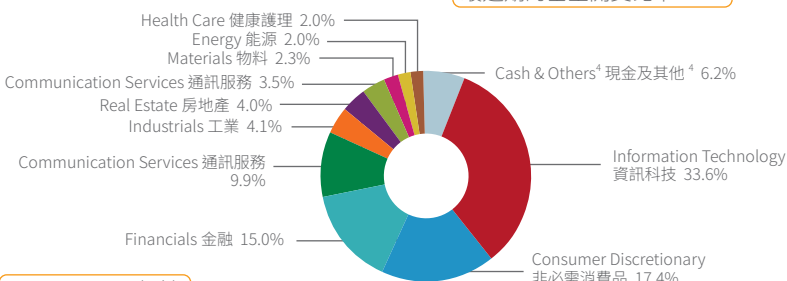
Fund Size 基金資產值：18.32 Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：15.1450

Fund Descriptor 基金類型描述

Equity Fund – Greater China
股票基金 – 大中華區

Portfolio Allocation⁹ 投資組合分佈⁹

Greater China Equity 大中華股票 93.8%
Cash & Others⁴ 現金及其他⁴ 6.2%



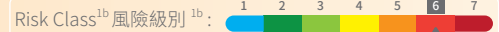
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.96%

Commentary 評論

- China's Central Economic Work Conference has emphasized the importance of maintaining supportive macro policies. They have called for a "prudent" monetary policy that is "flexible, appropriate, precise and effective". The market believes that there is a need to provide ample liquidity support, further reduce financing cost, provide credit to developers and continue to support credit for technological innovation, green economy, inclusive finance, and digital economy. However, considering the need for a delicate balance between economic growth, social stability and political relations, it limits the possibility of implementing stronger measures.
- Hong Kong's real Gross Domestic Product grew by 4.1% on an annual basis in the third quarter of 2023, but its export performance will continue to be impacted by geopolitical tensions, financial uncertainties, and volatile external conditions. Given the tight liquidity and ongoing capital outflows, we maintain a cautious stance on the Hong Kong market.
- Taiwan's economic growth has shifted from private consumption last year to being supported by investment and foreign net demand. We maintain optimism towards Taiwan's technology industry, benefiting from the tech cycle recovery for personal computer and smartphone, as well as the early-stage upward trend of artificial intelligence.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：23.63%



Fund Performance Information^{2a} 基金表現資料^{2a}

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-6.61%	-12.88%	1.99%	2.61%	3.78%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-6.61%	-33.89%	10.35%	29.35%	51.45%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2018	2019	2020	2021	2022	2023
-14.43%	21.84%	36.99%	-3.90%	-26.34%	-6.61%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台灣積體電路製造	9.13%
Tencent Holdings Ltd 騰訊控股	7.15%
Alibaba Group Holding Ltd 阿里巴巴集團	4.86%
AIA Group Ltd 友邦保險	3.08%
PDD Holdings Inc 拼多多控股公司	2.72%
Mediatek Inc 聯發科技	2.44%
China Construction Bank 中國建設銀行	2.04%
BYD Co Ltd 比亞迪股份	1.80%
CTBC Financial Holding 中國信託金融控股	1.73%
Industrial & Commercial Bank of China Ltd 中國工商銀行	1.38%

- 中國中央經濟工作會議強調維持支持性宏觀政策的重要性。他們主張「靈活、適度、精準和有效」的「穩健」貨幣政策。市場認為需要提供充足的流動性支持，去進一步降低實體經濟的融資成本、為房地產開發商提供信貸及持續對科技創新、綠色經濟、普惠金融、數位經濟提供信貸支持。
- 香港實質本地生產總值第三季按年增長4.1%，出口表現將繼續受地緣政治、金融狀況緊張及波動的外圍環境打擊。在流動性緊張、資金持續外流的情況下，我們對香港市場保持謹慎態度。
- 台灣經濟增長由上年的個人消費，轉為投資和國外淨需求來支撐。受惠於智慧型手機和個人電腦的科技週期復甦，及人工智慧仍處於上升趨勢的早期階段，我們對台灣科技板塊保持樂觀。

Investment Objective 投資目標

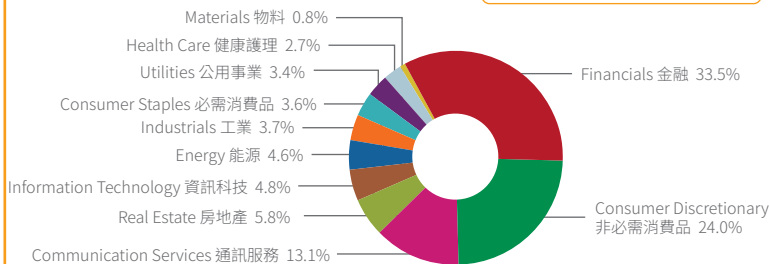
To provide investment results that closely correspond to the performance of the Hang Seng Index. 提供與恒生指數的表現密切對應之投資回報。

Fund Information 基金資料

Fund Size 基金資產值：14.50 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期：25/10/2012
 NAV per unit (HK\$) 每單位資產淨值 (港元)：9.8304

Portfolio Allocation⁹ 投資組合分佈⁹

Tracker Fund of Hong Kong 盈富基金 100.0% Cash & Others⁴ 現金及其他⁴ 0.0%



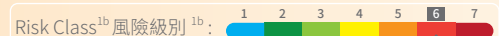
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.72%

Commentary 評論

- China's Central Economic Work Conference has emphasized the importance of maintaining supportive macro policies. They have called for a "prudent" monetary policy that is "flexible, appropriate, precise and effective". The market believes that there is a need to provide ample liquidity support, further reduce financing cost, provide credit to developers and continue to support credit for technological innovation, green economy, inclusive finance, and digital economy.
- Hong Kong's real Gross Domestic Product grew by 4.1% on an annual basis in the third quarter of 2023, but its export performance will continue to be impacted by geopolitical tensions, financial uncertainties, and volatile external conditions. Given the tight liquidity and ongoing capital outflows, we maintain a cautious stance on the Hong Kong market.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：24.43%



Fund Performance Information^{2a} 基金表現資料^{2a}

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-11.12%	-12.34%	-5.77%	-0.64%	-0.15%
Index 指數	-10.46%	-11.63%	-4.89%	0.39%	1.27%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-11.12%	-32.64%	-25.70%	-6.22%	-1.70%
Index 指數	-10.46%	-30.95%	-22.17%	3.98%	15.22%

	2018	2019	2020	2021	2022	2023
This Fund 本基金	-11.26%	12.09%	-1.61%	-12.59%	-13.30%	-11.12%
Index 指數	-10.54%	13.04%	-0.29%	-11.83%	-12.54%	-10.46%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC Holdings Plc 滙豐控股	8.61%
Alibaba Group Holding Ltd 阿里巴巴集團	8.29%
Tencent Holdings Ltd 騰訊控股	7.49%
AIA Group Ltd 友邦保險	7.23%
China Construction Bank 中國建設銀行	4.64%
Meituan Dianping 美團點評	4.48%
China Mobile Ltd 中國移動	3.67%
Hong Kong Exchanges & Clearing 香港交易所	2.98%
Industrial & Commercial Bank of China Ltd 中國工商銀行	2.60%
Xiaomi Corp 小米集團	2.52%

Investment Objective 投資目標

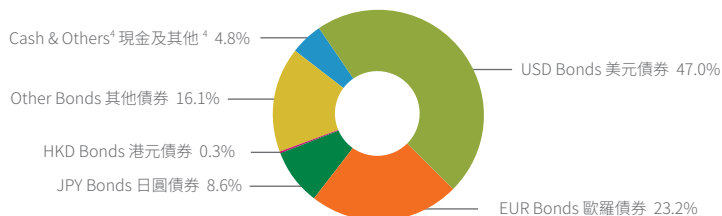
To provide investors with total investment return over the medium to long term through investing into a diversified range of global bonds. 透過投資於多元化環球債券，為投資者提供中期至長期整體回報。

Fund Information 基金資料

Fund Size 基金資產值：6.90 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期：25/10/2012
 NAV per unit (HK\$) 每單位資產淨值 (港元)：9.4807

Portfolio Allocation⁹ 投資組合分佈⁹

Bond 債券 95.2% Cash & Others⁴ 現金及其他⁴ 4.8%



Fund Descriptor 基金類型描述

Bond Fund - Global 債券基金 - 環球

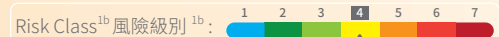
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.94%

Commentary 評論

- In the U.S., inflation rates have eased from a peak of 9% to the current 3% over the past 2 years. While the job market continues to exhibit resilience, wage growth has been gradually easing and adjusting. The Federal Reserve hinted in December's meeting that rate hikes are likely over and discussed the possibility of rate cuts this year. With moderating inflation, it is expected that the Federal Reserve will be able to proactively shift to a more accommodative policy stance, supporting the business cycle. We are thus constructive in duration in longer term bonds. The issuance of U.S. dollar Investment Grade bonds in January may see a rebound, and the market may not be able to absorb a large amount of new supply in the short term, potentially providing opportunities for buying at lower price.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：7.41%



Fund Performance Information^{2a} 基金表現資料^{2a}

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	3.72%	-6.52%	-1.59%	-0.45%	-0.48%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	3.72%	-18.31%	-7.71%	-4.39%	-5.19%

	2018	2019	2020	2021	2022	2023
This Fund 本基金	-0.74%	5.49%	7.10%	-5.92%	-16.28%	3.72%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2025	2.35%
United States Treasury Bond 4.00% 15/08/2042	2.32%
United States Treasury Bond 4.38% 31/08/2028	1.90%
United States Treasury Bond 4.25% 31/05/2025	1.71%
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	1.51%
Japan Government Bond 0.10% 20/03/2030	1.47%
United States Treasury Bond 5.00% 31/08/2025	1.46%
United States Treasury Bond 3.88% 31/03/2025	1.45%
France Treasury Bond 1.25% 25/05/2038	1.37%
United States Treasury Bond 8.75% 31/10/2030	1.36%

- 美國通脹率在過去兩年從最高點9%回落至目前的3%。雖然就業市場持續表現出韌性，但工資增長逐漸放緩和調整。美聯儲在12月的會議中暗示不太可能加息，並提到今年可能降息。隨著通脹趨於緩和，預計美聯儲能夠主動轉向更具容納性寬鬆的政策立場，促進商業周期。我們亦對長期債券持樂觀態度。美元投資級別債券於2024年1月的發行量可能回升，市場未必能在短時間內消化大量新供應，或提供低價買入機會。

BEA MPF Conservative Fund ("MPF Conservative Fund") does not provide any guarantee of the repayment of capital. Investment in MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit-taking company. MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.
 東亞強積金保守基金 ("強積金保守基金") 並不提供任何退還資本的保證。投資於強積金保守基金並不等於將資金存放於銀行或接受存款公司。強積金保守基金並不受香港金融管理局監管。

BEA MPF Conservative Fund⁵

東亞強積金保守基金⁵

Investment Objective 投資目標

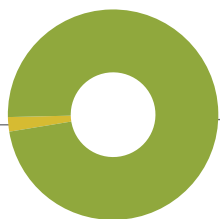
To achieve a minimum rate of return while maintaining stability of the principal amount invested.
 在維持投資本金穩定性之同時，尋求一定之回報。

Fund Information 基金資料

Fund Size 基金資產值 : 23.02 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 11.2832
 每單位資產淨值 (港元)

Portfolio Allocation⁹ 投資組合分佈⁹

Cash & Others⁴ 現金及其他⁴ 2.2% Deposits 存款 97.8%



Fund Descriptor 基金類型描述

Money Market Fund - Hong Kong
 貨幣市場基金 - 香港

Latest Fund Expense Ratio³ 最近期的基金開支比率³

: 1.15%

Commentary 評論

The steepness of the Hong Kong dollar interest rate swap curve remained similar in December. Hong Kong Interbank Offered Rate leveled off after the year-end and we expect the Hong Kong dollar to fluctuate within a narrow range with low volatility. The Hong Kong Monetary Authority's aggregate balance remained at a low level of HKD45 billion. We expect the volatility of Hong Kong dollar exchange rate and Hong Kong dollar currency to decrease after the end of the year. The gap between U.S. dollar and Hong Kong dollar interbank interest rates continues until the U.S. starts cutting interest rates.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 0.46%



Fund Performance Information^{2a} 基金表現資料^{2a}

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	3.49%	1.27%	1.17%	0.91%	0.84%
PSR ⁶	0.76%	0.28%	0.19%	0.10%	0.07%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	3.49%	3.87%	6.00%	9.45%	9.79%
PSR ⁶	0.76%	0.85%	0.95%	1.02%	0.80%

Calendar Year Return ^{2b} 曆年回報 ^{2b}						
	2018	2019	2020	2021	2022	2023
This Fund 本基金	0.76%	1.16%	0.66%	0.02%	0.35%	3.49%
PSR ⁶	0.04%	0.10%	0.00%	0.00%	0.08%	0.76%

Top 10 Portfolio Holdings 投資組合內十大資產

Bank of Tokyo-Mitsubishi UFJ, Ltd. Deposits 三菱日聯銀行存款	9.31%
China Everbright Bank Hong Kong Branch Deposits 中國光大銀行存款	9.27%
China Construction Bank Corporation Deposits 中國建設銀行存款	9.15%
Dah Sing Bank Ltd Deposits 大新銀行存款	8.85%
CMB Wing Lung Bank Ltd Deposits 招商永隆銀行存款	8.83%
Sumitomo & Mitsui Banking Corporation Deposits 三井住友銀行存款	8.79%
China CITIC Bank International Ltd Deposits 中信銀行(國際)存款	8.55%
Fubon Bank (Hong Kong) Limited Deposits 富邦銀行(香港)存款	7.75%
OCBC Wing Hang Bank Deposits 華僑永亨銀行存款	7.07%
Bank of East Asia Deposits 東亞銀行存款	6.47%

12月的港元利率掉期曲線仍保持其陡峭度。港元銀行同業拆息利率在年底後趨於平穩。我們預期港元匯價將會窄幅波動及波動性較低。香港金融管理局總結餘維持在450億港元的低水平。我們預期年底後港元匯率及港幣貨幣的波動性會下降。美元和港元銀行同業拆息水平差距繼續存在，直至美國開始減息。

BEA Core Accumulation Fund⁷

東亞核心累積基金⁷

Investment Objective 投資目標

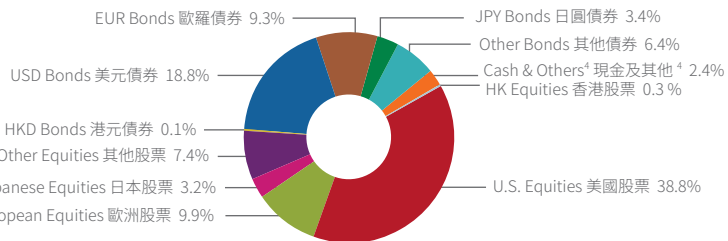
To provide capital growth by investing in a globally diversified manner.
 透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size 基金資產值 : 18.36 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 1/4/2017
 NAV per unit (HK\$) : 14.5276
 每單位資產淨值 (港元)

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 59.6% Bond 債券 38.0% Cash & Others⁴ 現金及其他⁴ 2.4%



Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - Maximum 65% in higher risk assets (such as global equities)
 混合資產基金 - 環球 - 風險較高的投資產品最多佔65% (例如環球股票)

Latest Fund Expense Ratio³ 最近期的基金開支比率³

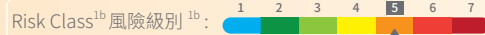
: 0.86%

Commentary 評論

In the U.S., inflation rates have eased from a peak of 9% to the current 3% over the past 2 years. While the job market continues to exhibit resilience, wage growth has been gradually easing and adjusting. The Federal Reserve hinted in December's meeting that rate hikes are likely over and discussed the possibility of rate cuts this year. With moderating inflation, it is expected that the Federal Reserve will be able to proactively shift to a more accommodative policy stance, supporting the business cycle and equity returns. We are thus constructive in duration in longer term bonds.
 The European economy continues to struggle with weak economic momentum, reflecting ongoing challenges from the energy crisis and weak demand from China. More than half of the core goods and core services prices have shown a decreasing dynamic in recent months. Despite the economic downturn and speculation surrounding interest rate adjustments, it is believed that the European Central Bank will follow the Federal Reserve in adjusting interest rates at its policy meetings.
 In Japan, economic growth upon reopening is robust. Inflation has slightly moderated, mainly due to softening Corporate Goods Price while Corporate Services continued to edge higher. Further official adjustments to the negative interest rate policy are likely after the annual negotiation of labor wages. Meanwhile, the Japanese Yen may experience increased volatility due to uncertainties surrounding the Yield Curve Control policy, which could impact Japan equity market in the near term.
 China's Central Economic Work Conference has emphasized the importance of maintaining supportive macro policies. They have called for a "prudent" monetary policy that is "flexible, appropriate, precise and effective". Ample liquidity support is needed to further lower funding costs for the real economy, offer credit access to developers, as well as continue credit support for technology & innovation, green economy, inclusive finance and digital economy.
 Hong Kong's real Gross Domestic Product grew by 4.1% on an annual basis in the third quarter of 2023, but its export performance will continue to be impacted by geopolitical tensions, financial uncertainties, and volatile external conditions. Given the tight liquidity and ongoing capital outflows, we maintain a cautious stance on the Hong Kong market.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 11.46%



Fund Performance Information^{2a} 基金表現資料^{2a}

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金 (a)	14.58%	1.75%	6.66%	N/A 不適用	5.69%
Reference Portfolio 參考投資組合 (b)	14.03%	1.45%	6.49%	N/A 不適用	5.28%
Difference ⁸ 差異 ⁸ (a) - (b) (percentage points 百分點)	0.55	0.30	0.17	N/A 不適用	0.41

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	14.58%	5.35%	38.04%	N/A 不適用	45.28%
Reference Portfolio 參考投資組合	14.03%	4.42%	36.94%	N/A 不適用	41.57%

Calendar Year Return ^{2b} 曆年回報 ^{2b}						
	2018	2019	2020	2021	2022	2023
This Fund 本基金	-4.28%	16.31%	12.65%	9.45%	-16.00%	14.58%
Reference Portfolio 參考投資組合	-5.79%	17.03%	12.06%	9.43%	-16.32%	14.03%

Top 10 Portfolio Holdings 投資組合內十大資產

Apple Inc	2.96%
Microsoft Corp	2.79%
NVIDIA Corp	1.44%
Meta Platform - A	1.06%
Amazon.com Inc	1.05%
United States Treasury Bond 3.88% 30/04/2025	0.94%
United States Treasury Bond 4.00% 15/08/2042	0.93%
Alphabet Inc A	0.81%
JPMorgan Chase & Co	0.79%
UnitedHealth Group Inc	0.78%

美國通脹率在過去兩年從最高點9%回落至目前的3%，雖然就業市場持續表現出韌性，但工資增長逐漸放緩及調整。美聯儲在12月的會議中暗示不太可能加息，並提到今年可能降息。隨著通脹趨於緩和，預計美聯儲將主動轉向更寬鬆的政策立場，促進商業周期和股票回報。我們亦對長期債券持樂觀態度。
 歐洲經濟動力仍然疲軟，反映能源危機和中國需求疲弱的持續拖累。在過去幾個月，超過一半的核心商品和核心服務價格呈現下降趨勢。儘管市場充滿經濟衰退和有利利率調整的猜測，我們相信歐洲央行將在稍後的政策會議上仿效美聯儲調整利率。
 在日本，經濟在重新開放後增長強勁。通脹略有緩和，主要是由於企業商品價格趨軟，而企業服務價格則持續上升。在年度薪資談判之後，官方可能會進一步調整負利率政策。同時，受收益率曲線控制政策的不確定性影響，日圓的波動性可能增加，或會對日本股市產生短期影響。
 中國中央經濟工作會議強調維持支持性宏觀政策的重要性。他們主張「靈活、適度、精準和有效」的「穩健」貨幣政策。市場認為需要提供充足的流動性支持，去進一步降低實體經濟的融資成本、為房地產開發商提供信貸及持續對科技創新、綠色經濟、普惠金融、數位經濟提供信貸支持。
 香港實質本地生產總值第三季按年增長4.1%，出口表現將繼續受地緣政治、金融狀況不確定及波動的外圍環境打擊。在流動性緊張、資金持續外流的情況下，我們對香港市場保持謹慎態度。

年度回報與參考投資組合的重大差異理由⁸：不適用

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁸: N/A

Investment Objective 投資目標

To provide stable growth by investing in a globally diversified manner.
透過環球分散投資，為成員實現穩定增長。

Fund Information 基金資料

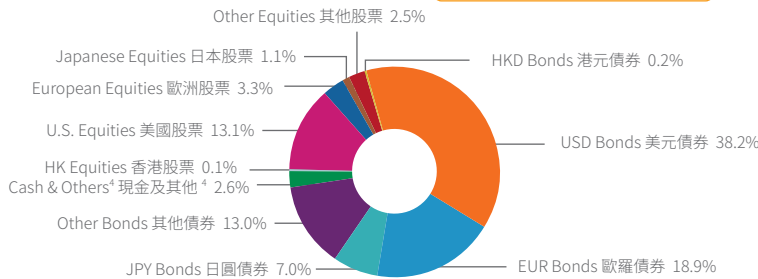
Fund Size 基金資產值：8.98 Million (HK\$) 百萬 (港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值 (港元)：11.3714

Fund Descriptor 基金類型描述

Mixed Assets Fund – Global – Maximum 25% in higher risk assets (such as global equities)
混合資產基金 – 環球 – 風險較高的投資產品最多佔 25% (例如環球股票)

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 20.1% Bond 債券 77.3% Cash & Others⁴ 現金及其他⁴ 2.6%



Latest Fund Expense Ratio³ 最近期的基金開支比率³

: 0.85%

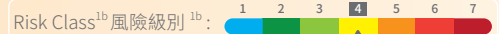
Commentary 評論

- In the U.S., inflation rates have eased from a peak of 9% to the current 3% over the past 2 years. While the job market continues to exhibit resilience, wage growth has been gradually easing and adjusting. The Federal Reserve hinted in December's meeting that rate hikes are likely over and discussed the possibility of rate cuts this year. With moderating inflation, it is expected that the Federal Reserve will be able to proactively shift to a more accommodative policy stance, supporting the business cycle and equity returns. We are thus constructive in duration in longer term bonds.
- The European economy continues to struggle with weak economic momentum, reflecting ongoing challenges from the energy crisis and weak demand from China. More than half of the core goods and core services prices have shown a decreasing dynamic in recent months. Despite the economic downturn and speculation surrounding interest rate adjustments, it is believed that the European Central Bank will follow the Federal Reserve in adjusting interest rates at its policy meetings.
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- Hong Kong's real Gross Domestic Product grew by 4.1% on an annual basis in the third quarter of 2023, but its export performance will continue to be impacted by geopolitical tensions, financial uncertainties, and volatile external conditions. Given the tight liquidity and ongoing capital outflows, we maintain a cautious stance on the Hong Kong market.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁸: N/A

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：7.35%



Fund Performance Information^{2a} 基金表現資料^{2a}

	Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金 (a)	7.51%	-2.46%	1.98%	N/A 不適用	1.92%	
Reference Portfolio 參考投資組合 (b)	7.22%	-2.80%	1.73%	N/A 不適用	1.59%	
Difference ^c 差異 ^c (a)-(b) (percentage points 百分點)	0.29	0.34	0.25	N/A 不適用	0.33	

	Cumulative Return 累積回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金	7.51%	-7.20%	10.28%	N/A 不適用	13.71%	
Reference Portfolio 參考投資組合	7.22%	-8.16%	8.95%	N/A 不適用	11.23%	

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2018	2019	2020	2021	2022	2023
This Fund 本基金	-1.12%	10.01%	8.04%	0.82%	-14.39%	7.51%
Reference Portfolio 參考投資組合	-1.55%	9.63%	8.21%	0.71%	-14.94%	7.22%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2025	1.91%
United States Treasury Bond 4.00% 15/08/2042	1.88%
United States Treasury Bond 4.38% 31/08/2028	1.54%
United States Treasury Bond 4.25% 31/05/2025	1.39%
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	1.22%
Japan Government Bond 0.10% 20/03/2030	1.19%
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United States Treasury Bond 3.88% 31/03/2025	1.17%
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- 歐洲經濟動力仍然疲軟，反映出能源危機和中國需求疲弱的持續拖累。在過去幾個月，超過一半的核心商品和核心服務價格呈現下降趨勢。儘管市場充滿經濟衰退和有關利率調整的猜測，我們相信歐洲央行將在稍後的政策會議上仍效美聯儲調整利率。
- 在日本，經濟在重新開放後增長強勁。通脹略有緩和，主要是由於企業商品價格趨軟，而企業服務價格則持續上升。在年度薪資談判之後，官方可能會進一步調整負利率政策。同時，受收益率曲線控制政策的不確定性影響，日圓的波動性可能增加，或會對日本股市產生短期影響。
- 中國中央經濟工作會議強調維持支持性宏觀政策的重要性。他們主張「靈活、適度、精準和有效」的「穩健」貨幣政策。市場認為需要提供充足的流動性支持，去進一步降低實體經濟的融資成本、為房地產開發商提供信貸及持續對科技創新、綠色經濟、普惠金融、數位經濟提供信貸支持。
- 香港實質本地生產總值第三季按年增長4.1%，出口表現將繼續受地緣政治、金融狀況不確定及波動的外圍環境打擊。在流動性緊張、資金持續外流的情況下，我們對香港市場保持謹慎態度。

年度回報與參考投資組合的重大差異理由⁸：不適用

BEA Greater China Tracker Fund was terminated on 15th June, 2023. For details, please refer to the "NOTICE TO PARTICIPANTS" issued on 15th May, 2023.
東亞大中華追蹤指數基金已於2023年6月15日終止。詳情請參閱2023年5月15日發出之「致參與者通知書」。

Remarks 附註

Sponsor : The Bank of East Asia, Limited Issuer : Bank of East Asia (Trustees) Limited
保薦人 : 東亞銀行有限公司 發行人 : 東亞銀行 (信託) 有限公司
Source : BEA Union Investment Management Limited and Bank of East Asia (Trustees) Limited
資料來源 : 東亞聯豐投資管理有限公司及東亞銀行 (信託) 有限公司

- 1a The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this fund fact sheet. Constituent funds with performance history of less than 3 years since inception to the reporting date of this fund fact sheet are not required to show the fund risk indicator. The annualised standard deviation of the constituent funds are provided and reviewed by BEA Union Investment Management Limited quarterly.
基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。如成分基金由成立日期至該基金概覽匯報日的表現期少於3年，則無須列出基金風險標記。成分基金的年度標準差由東亞聯豐投資管理有限公司每季提供及覆核。
- 1b The risk class is to be assigned to each constituent fund according to the seven point risk classification below based on the latest fund risk indicator of the constituent fund. 每個成分基金均須根據該成分基金的最新基金風險標記，劃分為以下7個風險級別的其中一個風險級別。

Risk Class 風險級別	Fund Risk Indicator 基金風險標記	
	Equal or above 相等或以上	Less than 少於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and it has not been reviewed or endorsed by the Securities and Futures Commission. The above is for reference only, while the risk class of the fund may change from time to time. For further details including the product features, fees and charges, and risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Value Scheme. 風險級別由強制性公積金計劃管理局按照《強積金投資基金披露守則》所規定，並未經香港證券及期貨事務監察委員會審閱或認可。由於成分基金的風險級別或會不時變動，上述只供參考。有關詳情，包括產品特點、收費及所涉及的風險因素，請參閱東亞（強積金）享惠計劃的強積金計劃說明書。

- 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months. 成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
- 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end. 如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
- 3 The Fund Expense Ratio ("FER") is up to 31 March, 2023. It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years. 基金開支比率截至2023年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。
- 4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant). 「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目（如適用）。
- 5 Fees and charges of an MPF conservative fund can be deducted from either (i) the assets of such fund or (ii) member's account by way of unit deduction. Before 1st April, 2022, BEA MPF Conservative Fund uses method (ii) and, its unit prices and net asset value quoted did not reflect the impact of fees and charges. From 1st April, 2022, the fees and charges deduction method has changed from (ii) to (i) and, therefore, its unit prices and net asset value quoted have reflected the impact of fees and charges for the period starting from 1st April, 2022. All of the fund performance figures of BEA MPF Conservative Fund as set out in the Fund Fact Sheet have been adjusted to reflect the fees and charges. The fund performance figures of BEA MPF Conservative Fund in the Fund Fact Sheet are not affected by the change on the fees and charges deduction method from 1st April, 2022. 強積金保守基金的費用及收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。於2022年4月1日之前，東亞強積金保守基金採用方式（二）收費，所列之基金單位價格及資產淨值並未反映費用及收費的影響。由2022年4月1日起，東亞強積金保守基金的收費及費用扣除方法已經由方式（二）更改為方式（一），故由2022年4月1日起所列之基金單位價格及資產淨值已反映費用及收費的影響。東亞強積金保守基金於基金概覽上所有基金表現數據已作出調整以反映收費及費用在內，因此，基金概覽上的基金表現數據並不受由2022年4月1日起收費及費用扣除方法的轉變影響。
- 6 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000. 訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。
- 7 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS. DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA Core Accumulation Fund (the "Core Accumulation Fund") and BEA Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table. To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS. De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices. For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Value Scheme. 預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累積權益將根據預設投資策略投資。預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞核心累積基金（「核心累積基金」）及東亞65歲後基金（「65歲後基金」），自動在成員逐步達到退休年齡的不同時降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累積權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：(A) 現有累積權益和/或 (B) 未來供款及從其他計劃轉移之累積權益。風險降低機制並不適用於主動選擇此等成分基金作為獨立投資（而非作為預設投資策略的一部份）的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞（強積金）享惠計劃的強積金計劃說明書。
- 8 For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 30th June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019. 就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：(i) 如基金概覽的匯報日為2019年6月30日或之前，重大差異指預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過2.5個百分點；及 (ii) 如基金概覽的匯報日為2019年6月30日之後，重大差異指預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過2.0個百分點。
- 9 Due to rounding, the total allocation may not add up to exactly 100%. 由於四捨五入關係，分佈的總數可能不等於100%。

The Fund Fact Sheet is published on a quarterly basis. Members can obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited). 基金概覽會定期以季度形式出版。成員可登入東亞銀行網頁www.hkbea.com下載或致電東亞（強積金）熱線（由東亞銀行（信託）有限公司運作）索取每季基金概覽。

Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested. 基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。

You may, at any time and without charge, request Bank of East Asia (Trustees) Limited ("BEA Trustees") to stop using your personal data for direct marketing purposes. To do so, please send an email to BEAMPF@hkbea.com, or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32nd Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.

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