

# BEA (MPF) Master Trust Scheme Fund Fact Sheet

## 東亞(強積金)集成信託計劃基金概覽

As of 截至 31/03/2024

### IMPORTANT :

- BEA (MPF) Master Trust Scheme offers different constituent funds (i) investing in one or more approved pooled investment funds and/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 (MPF) Core Accumulation Fund and the BEA (MPF) Age 65 Plus Fund under BEA (MPF) Master Trust 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) Master Trust 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)集成信託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及 / 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)集成信託計劃的東亞(強積金)核心累積基金及東亞(強積金)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)集成信託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。

## BEA (MPF) Growth Fund

## 東亞(強積金)增長基金

### 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。

### Fund Information 基金資料

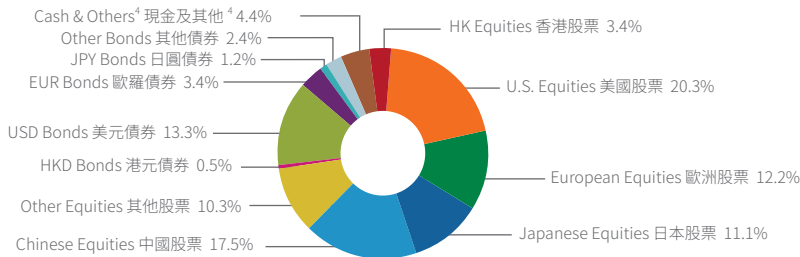
Fund Size 基金資產值 : 3,277.61 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) : 23.6444  
每單位資產淨值 (港元)

### 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

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票 74.8% Bond 債券 20.8% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.4%



Latest Fund Expense Ratio<sup>3</sup> : 1.37%  
最近期的基金開支比率<sup>3</sup>

### Commentary 評論

- In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.8%. Although the core Personal Consumption Expenditure price index (PCE) is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. The stronger-than-expected Purchasing Managers' Indexes and nonfarm payrolls in March further support our view on the strength of the U.S. economy, with U.S. gross domestic product (GDP) expected to reach 2.7% in 2024.
- In Europe, economic momentum remains weak, reflecting ongoing drags from energy crisis and weak China demand. As the U.S. and European economies are diverging, the European Central Bank might pivot earlier than the Federal Reserve and cut rates in June.
- In March, the Bank of Japan decided to end its eight-year-long negative interest rate policy and abandon yield curve control, while pledging to maintain accommodative financial conditions. Wage negotiations have resulted in significant wage increases of over 5%. We believe robust wage hikes can support a virtuous cycle between wages and prices, shifting Japan towards a growth-oriented economy.
- In China, domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.
- The Federal Open Market Committee kept the 2024 dot plot at three rate cuts for 2024 while revised GDP higher, unemployment lower and core PCE higher in March meeting. The Federal Reserve did not provide a policy statement on the slowdown and end of quantitative tightening which is expected to taper in June by the market. Strong activity data combined with higher term premium due to supply can push Treasury yields higher than the trading range in the first quarter of 2024.

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差 : 12.76%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	
5.02%	-3.32%	1.88%	2.76%	3.75%	

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	
5.02%	-9.63%	9.74%	31.29%	136.44%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date
年初至今					
14.24%	14.10%	1.10%	-18.12%	5.64%	4.26%

### Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.59%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.40%
NVIDIA Corp	1.38%
Microsoft Corp	1.31%
Alibaba Group Holding Ltd 阿里巴巴集團	1.31%
HSBC Holdings Plc 滙豐控股	0.94%
Apple Inc	0.92%
Samsung Electronics Co Ltd 三星電子	0.83%
China Construction Bank 中國建設銀行	0.76%
Toyota Motor Corp 豐田汽車公司	0.72%

## BEA (MPF) Balanced Fund

## 東亞(強積金)均衡基金

### 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務證券，為投資帶來平穩增長，同時亦提供資本增值機會。

### Fund Information 基金資料

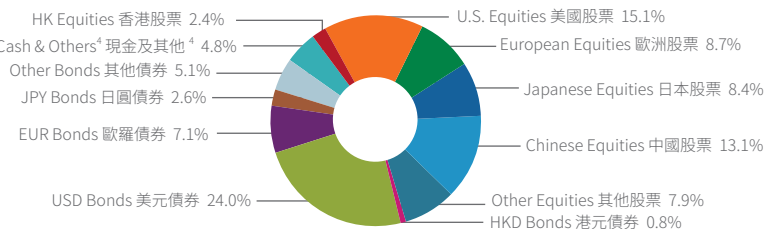
Fund Size 基金資產值 : 1,666.52 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) : 20.5549  
每單位資產淨值 (港元)

### 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

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票 55.6% Bond 債券 39.6% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.8%



Latest Fund Expense Ratio<sup>3</sup> : 1.35%  
最近期的基金開支比率<sup>3</sup>

### Commentary 評論

- In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.8%. Although the core Personal Consumption Expenditure price index (PCE) is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. The stronger-than-expected Purchasing Managers' Indexes and nonfarm payrolls in March further support our view on the strength of the U.S. economy, with U.S. gross domestic product (GDP) expected to reach 2.7% in 2024.
- In Europe, economic momentum remains weak, reflecting ongoing drags from energy crisis and weak China demand. As the U.S. and European economies are diverging, the European Central Bank might pivot earlier than the Federal Reserve and cut rates in June.
- In March, the Bank of Japan decided to end its eight-year-long negative interest rate policy and abandon yield curve control, while pledging to maintain accommodative financial conditions. Wage negotiations have resulted in significant wage increases of over 5%. We believe robust wage hikes can support a virtuous cycle between wages and prices, shifting Japan towards a growth-oriented economy.
- In China, domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.
- The Federal Open Market Committee kept the 2024 dot plot at three rate cuts for 2024 while revised GDP higher, unemployment lower and core PCE higher in March meeting. The Federal Reserve did not provide a policy statement on the slowdown and end of quantitative tightening which is expected to taper in June by the market. Strong activity data combined with higher term premium due to supply can push Treasury yields higher than the trading range in the first quarter of 2024.

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差 : 10.70%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	
3.62%	-3.71%	0.95%	2.00%	3.13%	

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	
3.62%	-10.73%	4.83%	21.95%	105.55%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date
年初至今					
11.75%	12.45%	-0.66%	-17.30%	5.18%	2.78%

### Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.13%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.05%
NVIDIA Corp	1.00%
Microsoft Corp	0.94%
Alibaba Group Holding Ltd 阿里巴巴集團	0.93%
Apple Inc	0.64%
Samsung Electronics Co Ltd 三星電子	0.62%
HSBC Holdings Plc 滙豐控股	0.61%
Toyota Motor Corp 豐田汽車公司	0.55%
China Construction Bank 中國建設銀行	0.55%

- 美國3月核心消費者物價指數較去年同比增長率穩定在3.8%。儘管核心個人消費支出物價指數繼續朝著聯儲局的目標下降，但在持續的通脹壓力下，聯儲局並不急於減息。3月份的採購經理人指數和非農就業人數均超出預期，進一步支持我們對美國經濟強勁的看法，預期2024年美國的國內生產總值(GDP)增長率可達2.7%。
- 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。由於美國和歐洲的經濟走勢有所分歧，歐洲央行可能會比聯儲局更早轉變政策，並在6月份減息。
- 日本銀行在3月份決定結束為期八年的負利率政策並取消收益率曲線控制，同時亦表示將保持寬鬆的金融政策。工資談判達成超過5%的顯著增幅，促進工資和價格的良性循環，支持日本轉向增長型經濟。
- 由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期期間所取得的增長動力。惠譽對中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產疲軟所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5至3.5%。
- 聯邦公開市場委員會將2024年點陣圖維持在2024年三次減息的水平，同時在3月的會議上，上修經濟、下修失業率 and 上修核心個人消費支出的預測。聯儲局沒有就放緩和結束量化緊縮發表政策聲明，市場預計量化緊縮將在6月開始。強勁的活動數據加上供應帶來的較高期限溢價可能會推動國債息率高於2024年第一季的交易區間。

## BEA (MPF) Stable Fund

## 東亞(強積金)平穩基金

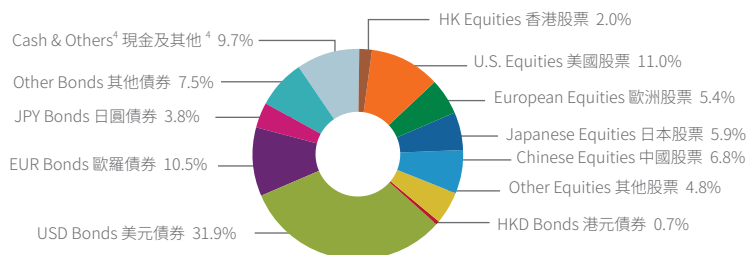
### Investment Objective 投資目標

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 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 Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票	35.9%	Bond 債券	54.4%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	9.7%
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### Commentary 評論

- In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.8%. Although the core Personal Consumption Expenditure price index (PCE) is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. The stronger-than-expected Purchasing Managers' Indexes and nonfarm payrolls in March further support our view on the strength of the U.S. economy, with U.S. gross domestic product (GDP) expected to reach 2.7% in 2024.
- In Europe, economic momentum remains weak, reflecting ongoing drags from energy crisis and weak China demand. As the U.S. and European economies are diverging, the European Central Bank might pivot earlier than the Federal Reserve and cut rates in June.
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### Fund Information 基金資料

Fund Size 基金資產值: 1,718.31 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期: 1/12/2000  
NAV per unit (HK\$) 每單位資產淨值 (港元): 18.1418

### 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 Ratio<sup>3</sup>: 1.31%  
最近期的基金開支比率<sup>3</sup>

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差: 8.60%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
2.07%	-4.04%	-0.12%	1.07%	2.58%

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
2.07%	-11.63%	-0.58%	11.26%	81.42%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date 年初至今
8.83%	10.08%	-2.33%	-16.00%	4.49%	1.19%

### Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2025	1.18%
United States Treasury Bond 4.50% 15/11/2033	1.16%
United States Treasury Bond 4.00% 15/08/2042	1.05%
United States Treasury Bond 4.25% 31/05/2025	0.86%
United States Treasury Bond 4.38% 31/08/2028	0.80%
United States Treasury Bond 5.00% 31/08/2025	0.71%
Microsoft Corp	0.68%
Japan Government Bond 0.10% 20/03/2030	0.67%
China Government Bond 3.19% 15/04/2053	0.67%
NVIDIA Corp	0.67%

## BEA (MPF) Global Equity Fund

## 東亞(強積金)環球股票基金

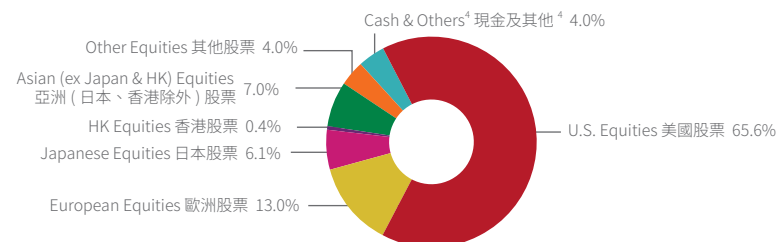
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To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in global equities with some exposure in global debt securities and/or money market instruments.

透過以全球股票為投資對象，亦有部分比重投資全球債務證券及/或貨幣市場投資工具，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<sup>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票	96.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	4.0%
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### Commentary 評論

- In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.8%. Although the core Personal Consumption Expenditure price index (PCE) is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. The stronger-than-expected Purchasing Managers' Indexes and nonfarm payrolls in March further support our view on the strength of the U.S. economy, with U.S. gross domestic product (GDP) expected to reach 2.7% in 2024.
- In Europe, economic momentum remains weak, reflecting ongoing drags from energy crisis and weak China demand. As the U.S. and European economies are diverging, the European Central Bank might pivot earlier than the Federal Reserve and cut rates in June.
- In March, the Bank of Japan decided to end its eight-year-long negative interest rate policy and abandon yield curve control, while pledging to maintain accommodative financial conditions. Wage negotiations have resulted in significant wage increases of over 5%. We believe robust wage hikes can support a virtuous cycle between wages and prices, shifting Japan towards a growth-oriented economy.
- In China, domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product (GDP) to grow between 2.5% and 3.5% this year.

### Fund Information 基金資料

Fund Size 基金資產值: 501.98 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期: 4/1/2010  
NAV per unit (HK\$) 每單位資產淨值 (港元): 25.6416

### Fund Descriptor 基金類型描述

Equity Fund - Global  
股票基金 - 環球

Latest Fund Expense Ratio<sup>3</sup>: 1.28%  
最近期的基金開支比率<sup>3</sup>

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差: 16.12%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
24.00%	7.09%	10.25%	7.83%	6.83%

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
24.00%	22.80%	62.92%	112.49%	156.42%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date 年初至今
21.91%	15.23%	17.68%	-17.95%	20.67%	10.26%

### Top 10 Portfolio Holdings 投資組合內十大資產

Microsoft Corp	4.65%
NVIDIA Corp	3.58%
Apple Inc	3.25%
Amazon.com Inc	2.83%
Meta Platforms A	1.99%
Eli Lilly & Co	1.48%
Alphabet Inc A	1.43%
JPMorgan Chase & Co	1.40%
Exxon Mobil Corp	1.17%
ASML Holding NV	1.07%

- 美國3月核心消費者物價指數較去年同期增長率穩定在3.8%。儘管核心個人消費支出物價指數繼續朝著聯儲局的目標下降，但在持續的通脹壓力下聯儲局並不急於減息。3月份的採購經理人指數 (PMI) 和非農就業人數均超出預期，進一步支持我們對美國經濟強勁的看法，預期2024年美國的國內生產總值 (GDP) 增長率可達2.7%。
- 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。由於美國和歐洲的經濟走勢有所分歧，歐洲央行可能會比聯儲局更早轉變政策，並在6月份減息。
- 日本銀行在3月份決定結束為期八年的負利率政策和取消收益率曲線控制，同時亦表示將保持寬鬆的金融政策。工資談判達成超過5%的顯著增幅，促進工資和價格的良性循環，支持日本轉向增長型經濟。
- 由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產疲弱所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5至3.5%。

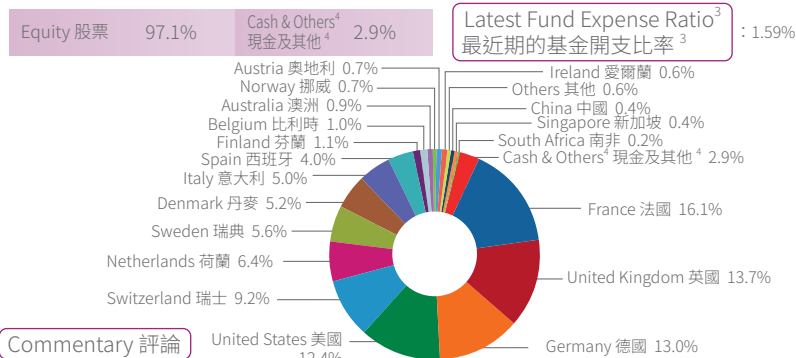


## BEA (MPF) European Equity Fund

### Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in European equities with some exposure in European and other debt securities and/or money market instruments. 透過主要以歐洲股票為投資對象，亦有部分比重投資歐洲及其他債務證券及/或貨幣市場投資工具，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<sup>10</sup> 投資組合分佈<sup>10</sup>



### Commentary 評論

- European stock markets continued to rise in March. The Eurozone headline inflation was on track with the downward trend, but the economic activity was mixed. The Eurozone Services Purchasing Managers' Index (PMI) indicated expansion, while the Manufacturing PMI further declined to 46.1, indicating relative weakness. Europe's economic momentum remains weak, reflecting ongoing drags from energy crisis and weak China demand.
- In March, the European Central Bank (ECB) left the key interest rate unchanged at 4% and significantly revised its inflation expectations downwards. It is expected that the inflation rate will reach the target of 2% by 2025, providing room for interest rate cuts. The ECB president emphasized that wage trends will play an increasingly important role in shaping inflation dynamics in the coming quarters. As the U.S. and European economies are diverging, ECB might pivot earlier than the Federal Reserve and cut rates in June.

## 東亞(強積金) 歐洲股票基金

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差: 16.58%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
11.08%	4.55%	38.18%	3.80%	3.60%

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
11.08%	14.27%	38.18%	45.16%	65.54%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2019	2020	2021	2022	2023
19.99%	4.12%	14.37%	-13.75%	15.56%
				Year to Date 年初至今
				5.28%

### Top 10 Portfolio Holdings 投資組合內十大資產

Asset	Percentage
Novo Nordisk A/S	3.63%
ASML Holding NV	3.38%
LVMH Moët Hennessy Louis Vuitton SE	2.13%
AstraZeneca PLC	1.94%
Novartis AG	1.93%
Shell PLC	1.78%
SAP Software Solutions	1.72%
Nestle SA	1.52%
Siemens AG	1.38%
Vinci SA	1.37%

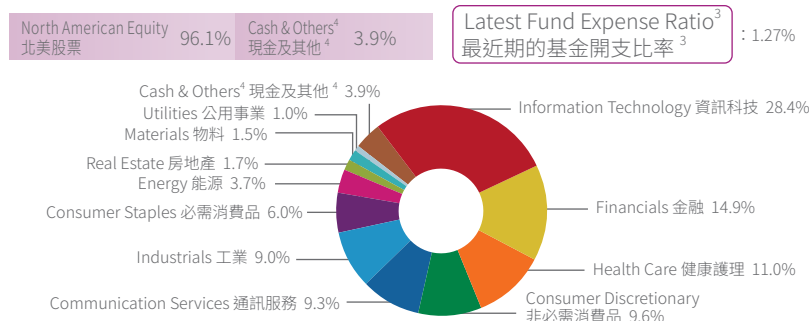
## BEA (MPF) North American Equity Fund

### Investment Objective 投資目標

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

透過主要投資於北美股票，及部分比重投資於北美及其他債務證券及/或貨幣市場工具，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<sup>10</sup> 投資組合分佈<sup>10</sup>



### Commentary 評論

- In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.8%. Although the core Personal Consumption Expenditure price index (PCE) is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. Federal Open Market Committee kept the 2024 dot plot at three rate cuts for 2024 while revised gross domestic product (GDP) higher, unemployment lower and core PCE higher in March meeting. The Federal Reserve also moved up 2025 and 2026 dot plot by 25 basis points. The Federal Reserve did not provide a policy statement on the slowdown and end of quantitative tightening which is expected to taper in June by the market.
- The U.S. economy continues to demonstrate strong growth momentum. The Purchasing Managers' Index and non-farm payrolls in March exceeded expectations, further support our view on the strength of the U.S. economy, with U.S. GDP expected to reach 2.7% in 2024. The favourable growth-inflation mix in the U.S. economy and the expectation of interest rate cuts by the major central banks form the framework for a persistently favourable stock market environment.

## 東亞(強積金) 北美股票基金

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差: 17.23%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
26.08%	9.05%	12.49%	10.54%	10.66%

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
26.08%	29.67%	80.13%	172.39%	243.31%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2019	2020	2021	2022	2023
27.41%	15.99%	26.17%	-19.33%	23.07%
				Year to Date 年初至今
				9.72%

### Top 10 Portfolio Holdings 投資組合內十大資產

Asset	Percentage
Microsoft Corp	6.86%
Apple Inc	5.30%
NVIDIA Corp	4.78%
Amazon.com Inc	3.57%
Alphabet Inc A	3.05%
Meta Platforms A	2.26%
Mastercard Inc	1.90%
JPMorgan Chase & Co	1.61%
PepsiCo Inc	1.55%
Automatic Data Processing Inc	1.54%

- 美國3月份核心消費者物價指數去年同比增長率穩定在3.8%。儘管核心個人消費支出物價指數會繼續朝著聯儲局的目標下降，但持續的通脹壓力下聯儲局並不急於減息。聯邦公開市場委員會將2024年點陣圖維持在2024年三次減息的水平，同時在3月的會議上，上修經濟、下修失業率及上修核心個人消費支出的預測。聯儲局又將2025年和2026年點陣圖上調了25個基點。聯儲局沒有就放慢和結束量化緊縮發表政策聲明，市場預計量化緊縮將在6月開始。強勁的活動數據加上供應帶來的較高期限溢價可能會推動國債息率高於2024年第一季的交易區間。
- 美國經濟持續展現出強勁的增長勢頭。3月份的採購經理人指數和非農就業人數均超出預期，進一步支持我們對美國經濟強勁的看法，預期2024年美國的國內生產總值增長率可達2.7%。有利的美國經濟增長和通脹組合，和主要央行減息的預期，形成了持續有利股市的環境。

## BEA (MPF) Asian Equity Fund

## 東亞(強積金)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, with some exposure in debt securities and/or money market instruments.

透過主要投資於亞洲(日本除外)股票,及部分比重投資於債務證券及/或貨幣市場投資工具,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。

### Fund Information 基金資料

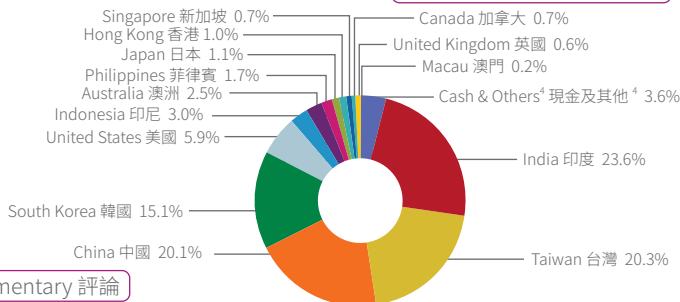
Fund Size 基金資產值: 889.01 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元): 27.2678

### Fund Descriptor 基金類型描述

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

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Asian ex-Japan Equity 亞洲(日本除外)股票 96.4%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.6%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.32%

### Commentary 評論

- Asian equities advanced in the first quarter of 2024, primarily led by artificial intelligence (AI) related proxies in North Asia with Taiwan and South Korea being the key outperformers. However, Hong Kong was the worst performer in the region, weighed down by earnings disappointment.
- In Taiwan, the sector performance has been highly polarized, with only information technology and financial sector delivering positive returns. Due to the ramp-up of AI inference in the data center and the preparation for bringing AI to the edge, AI-related demand and the number of beneficiaries are expanding. However, traditional technology demand, such as personal computers and laptops continues to be weak.
- In China, domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Index and New Orders print.
- India's structural growth trend continues, driven by prospects of government reforms, middle-class population expansion, domestic investor growth, and increased personal investments. Prime Minister Modi has gained a significant advantage in the upcoming presidential elections, which has sparked investor optimism and raised expectations for the continuation of current policies to further stimulate the economy.

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差: 16.36%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	
11.09%	-5.43%	3.46%	4.01%	5.54%	
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	
11.09%	-15.43%	18.56%	48.19%	172.68%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date 年初至今
17.69%	29.83%	-0.17%	-24.86%	4.82%	9.10%

### Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積公司	9.21%
Samsung Electronics Co Ltd 三星電子	6.33%
SK hynix Inc SK海力士	4.46%
ICICI Bank Ltd	2.86%
Larsen & Toubro Ltd	2.85%
NVIDIA Corp	2.47%
CNOOC Ltd 中國海洋石油	2.12%
Power Grid Corporation of India Ltd	2.09%
Tencent Holdings Ltd 騰訊控股	2.08%
SBI Life Insurance Co Ltd SBI人壽保險有限公司	2.04%

- 亞洲股市在2024年第一季度走高,主要由北亞的人工智慧相關股票所帶動,其中台灣和南韓表現突出。由於企業業績令人失望,香港是表現最差的地區。
- 在台灣,板塊表現高度兩極化,只有科技和金融板塊帶來正回報。隨著數據中心人工智能推論的上升以及人工智能在邊緣應用的準備,令人工智能相關需求和受惠者數量擴大。同時,桌上型電腦和筆記型電腦等傳統科技需求復甦持續疲軟。
- 由於中國的房地產市場和就業市場疲軟,國內需求難以維持2月份假期期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面,理由是擔心政府可能會增加債務,以擺脫房地產疲弱所引發的經濟放緩,但是從最新的採購經理指數和新訂單數據中,我們開始看到一些穩定的跡象。
- 受惠政府改革、中產人口增加、本地投資者增長,以及個人投資擴張等,印度結構性增長趨勢持續。現任總理莫迪在即將舉行的總統選舉中取得領先優勢,激發投資者樂觀情緒,期望現行政策得以延續以進一步推動經濟。

## BEA (MPF) Greater China Equity Fund

## 東亞(強積金)大中華股票基金

### Investment Objective 投資目標

To provide investors with long-term capital growth within a controlled risk/return framework through investing mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made or services performed in Greater China, which includes the People's Republic of China (PRC), the Special Administrative Regions of Hong Kong and Macau and Taiwan (the "Greater China Securities").

透過主要投資於大中華區(包括中華人民共和國(中國)、香港特別行政區、澳門特別行政區及台灣)進行產品生產或銷售、投資或提供服務,以作為或預期作為其主要收入來源之公司的上市證券("大中華區證券"),在波動程度備受管理範圍內,為投資者提供長期資本增值。

### Fund Information 基金資料

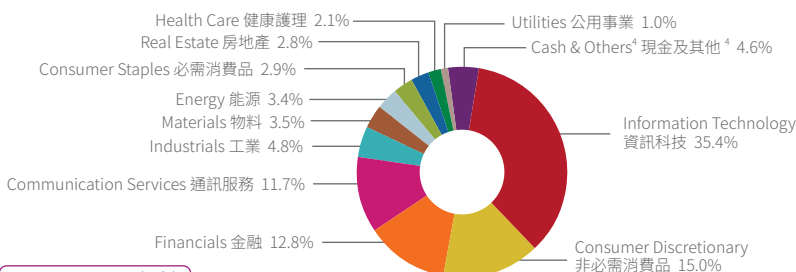
Fund Size 基金資產值: 1,129.76 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 1/12/2006  
NAV per unit (HK\$) 每單位資產淨值(港元): 17.7624

### Fund Descriptor 基金類型描述

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

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Greater China Equity 大中華股票 95.4%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.6%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.29%

### Commentary 評論

- Taiwan equity market advanced in the first quarter of 2024, with gains mainly driven by the information technology (IT) sector. The sector performance has been highly polarized, with only IT and financial sector delivering positive returns. Due to the ramp-up of artificial intelligence (AI) inference in the data center and the preparation for bringing AI to the edge, AI-related demand and the number of beneficiaries are expanding. However, traditional technology demand, such as personal computers and laptops continues to be weak.
- In the first quarter of 2024, the Chinese equity market was mildly down. Market concerns over growth outlook has deepened due to a lack of policy responses for lifting business and consumer confidence, rising US-China tension and the unexpected unwinding of structural products sold to retail in onshore China. The domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Index and New Orders print.
- Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差: 24.52%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	
-8.80%	-13.94%	-1.08%	2.55%	3.37%	
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	
-8.80%	-36.25%	-5.30%	28.63%	77.62%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date 年初至今
21.22%	34.73%	-5.63%	-26.84%	-7.27%	2.44%

### Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積公司	8.75%
Tencent Holdings Ltd 騰訊控股	7.39%
Alibaba Group Holding Ltd 阿里巴巴集團	4.15%
Hon Hai Precision Industry 鴻海精密工業	2.91%
Mediatek Inc 聯發科技	2.27%
PDD Holdings Inc 拼多多控股公司	1.85%
China Construction Bank 中國建設銀行	1.81%
CTBC Financial Holding 中國信託金融控股	1.52%
Delta Electronics Inc 台達電子工業股份有限公司	1.52%
Kweichow Moutai Co Ltd 貴州茅台	1.47%

- 台灣股市在2024年第一季度走高,升幅主要來自科技板塊。行業表現高度兩極化,只有科技和金融板塊帶來正回報。隨著數據中心人工智能推論的上升以及人工智能在邊緣應用的準備,令人工智能相關需求和受惠者數量擴大。同時,桌上型電腦和筆記型電腦等傳統科技需求復甦持續疲軟。
- 由於中國的房地產市場和就業市場疲軟,國內需求難以維持2月份假期期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面,理由是擔心政府可能會增加債務,以擺脫房地產疲弱所引發的經濟放緩,但是從最新的採購經理指數和新訂單數據中,我們開始看到一些穩定的跡象。
- 香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測,今年本地生產總值(GDP)增長介乎2.5至3.5%。

## BEA (MPF) Japan Equity Fund

## 東亞(強積金) 日本股票基金

### Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Japanese equities.

透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

### Fund Information 基金資料

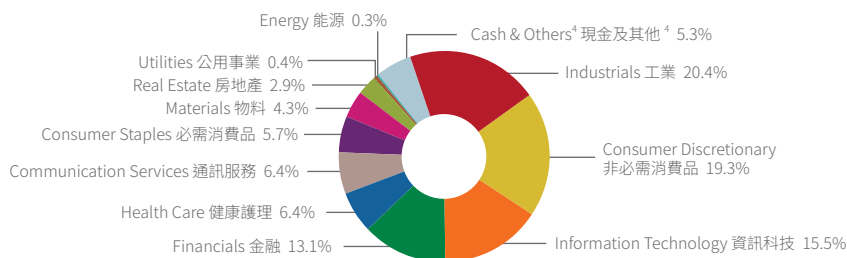
Fund Size 基金資產值：164.56 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/12/2006  
NAV per unit (HK\$) 每單位資產淨值(港元)：11.7331

### Fund Descriptor 基金類型描述

Equity Fund – Japan  
股票基金 – 日本

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Japan Equity 日本股票 94.7%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.3%



### Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>

: 1.70%

### Commentary 評論

Japan equity market was volatile but ended the month of March in positive in U.S. dollar terms. Japan's economy is recovering backed by improving Purchasing Managers' Index. In March, the Bank of Japan decided to end its eight-year-long negative interest rate policy and abandon yield curve control, while pledging to maintain accommodative financial conditions. Wage negotiations have resulted in significant wage increases of over 5%. We believe robust wage hikes can support a virtuous cycle between wages and prices, shifting Japan towards a growth-oriented economy. The Bank of Japan has become more affirmative on inflation and may consider raising its inflation forecast later.

雖然日本股市在3月出現波動，但按美元計上漲。在採購經理指數改善的支持下，日本經濟正在復甦。日本銀行在3月份決定結束為期八年的負利率政策和取消收益率曲線控制，同時亦表示將保持寬鬆的金融政策。工資談判達成超過5%的顯著增幅，可以促進日本的工資和價格的良性循環，支持日本轉向增長型經濟。日本銀行對通脹的態度變得更為肯定，可能會在稍後上調通脹預測。

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差：13.48%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 5

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
28.78%	6.45%	8.58%	5.91%	0.93%

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
28.78%	20.64%	50.93%	77.64%	17.33%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2019	2020	2021	2022	2023
16.33%	12.39%	3.89%	-14.10%	21.72%
				Year to Date 年初至今
				14.81%

### Top 10 Portfolio Holdings 投資組合內十大資產

Toyota Motor Corp	6.19%
Tokyo Electron Ltd	3.69%
Mitsubishi UFJ Financial Group Inc	2.44%
Hitachi Ltd	2.44%
Sumitomo Mitsui Financial Group Inc	2.36%
Tokio Marine Holdings Inc	2.19%
Sony Corp	2.11%
Mitsubishi Corporation	1.96%
Mitsui & Co Ltd	1.94%
Keyence Corp	1.90%

## BEA (MPF) Hong Kong Equity Fund

## 東亞(強積金) 香港股票基金

### Investment Objective 投資目標

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

透過主要投資於香港股票，及部分比重投資於債務證券及/或貨幣市場投資工具，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。

### Fund Information 基金資料

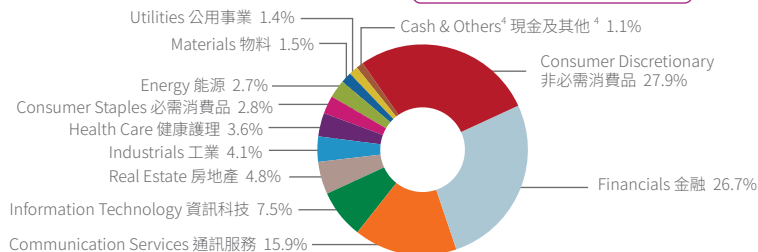
Fund Size 基金資產值：690.23 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元)：14.5187

### Fund Descriptor 基金類型描述

Equity Fund – Hong Kong  
股票基金 – 香港

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Hong Kong Equity 香港股票 98.9%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.1%



### Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>

: 1.27%

### Commentary 評論

In the first quarter of 2024, the Chinese equity market was mildly down. Market concerns over growth outlook has deepened due to a lack of policy responses for lifting business and consumer confidence, rising US-China tension and the unexpected unwinding of structural products sold to retail in onshore China. The domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Economic data remains weak but has showed some improvement in the first quarter. The Consumer Price Index returned to positive territory in February, and the Manufacturing Purchasing Managers' Index rebounded to 50.8 in March, entering the expansion zone for the first time since September 2023.

Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.

中國股市在2024年第一季度錄得輕微跌幅。由於缺乏提振企業和消費者信心的政策、中美緊張局勢加劇及中國境內零售結構性產品被強制平倉，市場對增長前景的擔憂加深。由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產疲軟所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。雖然中國經濟數據依然疲軟，但第一季有所改善。2月消費者物價指數重回正數，3月製造業採購經理人指數回升至50.8，這是自2023年9月以來首次重回擴張區間。

香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值(GDP)增長介乎2.5至3.5%。

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差：26.05%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-17.23%	-18.93%	-9.23%	-1.89%	2.03%

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
-17.23%	-46.72%	-38.40%	-17.36%	45.19%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2019	2020	2021	2022	2023
13.16%	15.33%	-15.76%	-24.51%	-15.53%
				Year to Date 年初至今
				-0.96%

### Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	9.73%
Alibaba Group Holding Ltd 阿里巴巴集團	7.85%
HSBC Holdings Plc 滙豐控股	6.92%
Bank of China Ltd 中國銀行	4.88%
China Construction Bank 中國建設銀行	4.51%
Meituan 美團	3.56%
AIA Group Ltd 友邦保險	2.43%
Bank of Communications 交通銀行股份有限公司	2.36%
NetEase 網易	2.15%
Baidu 百度集團股份有限公司	2.11%



## BEA China Tracker Fund

## 東亞中國追蹤指數基金

### Investment Objective 投資目標

To provide investment returns that match the performance of the Hang Seng China Enterprises Index as closely as practicable.

提供儘實際可能緊貼恒生中國企業指數表現的投資回報。

### Fund Information 基金資料

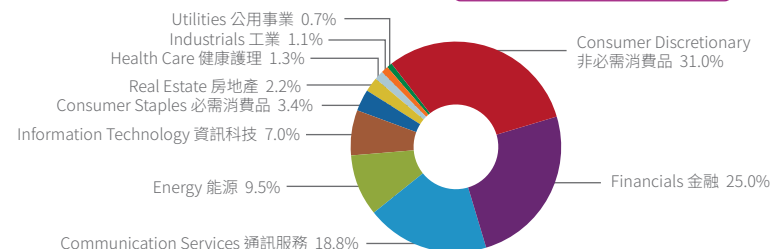
Fund Size 基金資產值 : 106.15 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 31/1/2012  
NAV per unit (HK\$) : 6.2166  
每單位資產淨值 (港元)

### Fund Descriptor 基金類型描述

Equity Fund – China  
股票基金 – 中國

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Hang Seng H-Share Index ETF 恒生 H 股指數上市基金 100.0%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.0%



Latest Fund Expense Ratio<sup>3</sup> : 1.21%  
最近期的基金開支比率<sup>3</sup>

### Commentary 評論

In the first quarter of 2024, the Chinese equity market was mildly down. Market concerns over growth outlook has deepened due to a lack of policy responses for lifting business and consumer confidence, rising US-China tension and the unexpected unwinding of structural products sold to retail in onshore China. The domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Economic data remains weak but has showed some improvement in the first quarter. The Consumer Price Index returned to positive territory in February, and the Manufacturing Purchasing Managers' Index rebounded to 50.8 in March, entering the expansion zone for the first time since September 2023.

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差 : 28.88%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	-15.02%	-17.71%	-10.90%	-3.43%	-3.83%
Index 指數	-13.47%	-16.37%	-9.45%	-1.77%	-1.73%

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	-15.02%	-44.27%	-43.85%	-29.46%	-37.83%
Index 指數	-13.47%	-41.51%	-39.11%	-16.39%	-19.16%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2019	2020	2021	2022	2023	Year to Date 年初至今
This Fund 本基金	12.94%	-2.22%	-22.21%	-16.58%	-12.44%	0.27%
Index 指數	14.52%	-0.09%	-21.24%	-15.62%	-10.73%	0.75%

### Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	7.85%
Alibaba Group Holding Ltd 阿里巴巴集團	7.80%
Meituan 美團	7.75%
China Construction Bank 中國建設銀行	7.64%
China Mobile Ltd 中國移動	6.15%
Industrial & Commercial Bank of China Ltd 中國工商銀行	4.35%
CNOOC Ltd 中國海洋石油	4.23%
Bank of China Ltd 中國銀行	4.04%
Xiaomi Corp 小米集團	3.92%
Ping An Insurance Group Co 中國平安保險	3.32%

中國股市在2024年第一季度錄得輕微跌幅。由於缺乏提振企業和消費者信心的政策、中美緊張局勢加劇及中國境內零售結構性產品被強制平倉，市場對增長前景的擔憂加深。中國的房地產市場和就業市場疲軟，所以國內需求難以維持2月份假期期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產疲弱所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。中國經濟數據依然疲軟，但第一季有所改善。2月消費者物價指數重回正數，3月製造業採購經理人指數回升至50.8，這是自2023年9月以來首次重回擴張區間。

## BEA Hong Kong Tracker Fund

## 東亞香港追蹤指數基金

### Investment Objective 投資目標

To provide investment returns that match the performance of the Hang Seng Index as closely as practicable.

提供儘實際可能緊貼恒生指數表現之投資回報。

### Fund Information 基金資料

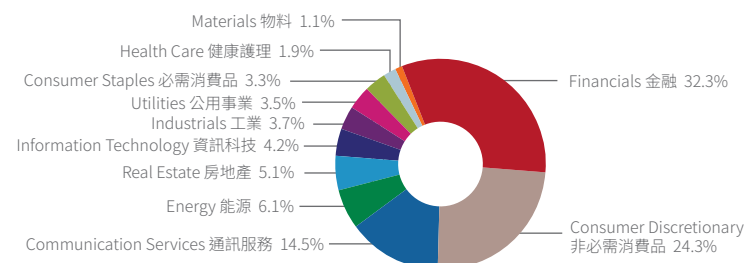
Fund Size 基金資產值 : 216.70 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 31/1/2012  
NAV per unit (HK\$) : 10.4517  
每單位資產淨值 (港元)

### Fund Descriptor 基金類型描述

Equity Fund – Hong Kong  
股票基金 – 香港

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Tracker Fund of Hong Kong 盈富基金 100.0%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.0%



Latest Fund Expense Ratio<sup>3</sup> : 0.62%  
最近期的基金開支比率<sup>3</sup>

### Commentary 評論

In the first quarter of 2024, the Chinese equity market was mildly down. Market concerns over growth outlook has deepened due to a lack of policy responses for lifting business and consumer confidence, rising US-China tension and the unexpected unwinding of structural products sold to retail in onshore China. The domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Economic data remains weak but has showed some improvement in the first quarter. The Consumer Price Index returned to positive territory in February, and the Manufacturing Purchasing Managers' Index rebounded to 50.8 in March, entering the expansion zone for the first time since September 2023.

Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差 : 25.01%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	-16.02%	-14.22%	-8.36%	-0.38%	0.36%
Index 指數	-15.68%	-13.65%	-7.63%	0.60%	1.81%

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	-16.02%	-36.87%	-35.39%	-3.72%	4.52%
Index 指數	-15.68%	-35.62%	-32.77%	6.19%	24.45%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2019	2020	2021	2022	2023	Year to Date 年初至今
This Fund 本基金	-11.05%	12.24%	-1.59%	-12.43%	-13.11%	-2.70%
Index 指數	13.04%	-0.29%	-11.83%	-12.54%	-10.46%	-2.53%

### Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	8.70%
HSBC Holdings Plc 滙豐控股	8.35%
Alibaba Group Holding Ltd 阿里巴巴集團	7.58%
AIA Group Ltd 友邦保險	5.70%
Meituan 美團	5.46%
China Construction Bank 中國建設銀行	4.86%
China Mobile Ltd 中國移動	3.91%
Industrial & Commercial Bank of China Ltd 中國工商銀行	2.93%
CNOOC Ltd 中國海洋石油	2.69%
Hong Kong Exchanges & Clearing 香港交易所	2.61%

中國股市在2024年第一季度錄得輕微跌幅。由於缺乏提振企業和消費者信心的政策、中美緊張局勢加劇及中國境內零售結構性產品被強制平倉，市場對增長前景的擔憂加深。由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產疲弱所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。雖然中國經濟數據依然疲軟，但第一季有所改善。2月消費者物價指數重回正數，3月製造業採購經理人指數回升至50.8，這是自2023年9月以來首次重回擴張區間。

香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值 (GDP) 增長介乎2.5至3.5%。

## BEA (MPF) Global Bond Fund

## 東亞(強積金)環球債券基金

### Investment Objective 投資目標

To provide total investment return over the medium to long term through investing in global bonds, with some exposure in money market instruments.  
透過投資於環球債券，及部分比重投資於貨幣市場投資工具，儘量為投資提供中期至長期整體回報。

### Fund Information 基金資料

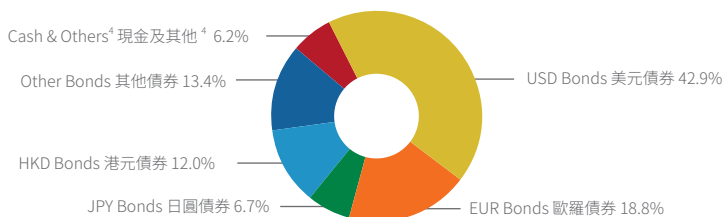
Fund Size 基金資產值：284.66 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.6619

### Fund Descriptor 基金類型描述

Bond Fund - Global  
債券基金 - 環球

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Bond 債券	93.8%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	6.2%
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Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.07%

### Commentary 評論

- In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.8%. Although the core Personal Consumption Expenditure price (PCE) index is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. The stronger-than-expected Purchasing Managers' Index and nonfarm payrolls in March further support our view on the strength of the U.S. economy, with U.S. gross domestic product (GDP) expected to reach 2.7% in 2024.
- The Federal Open Market Committee kept the 2024 dot plot at three rate cuts for 2024 while revised GDP higher, unemployment lower and core PCE higher in March meeting. The Federal Reserve also moved up 2025 and 2026 dot plot by 25 basis points. The Federal Reserve did not provide a policy statement on the slowdown and end of quantitative tightening which is expected to taper in June by the market. Strong activity data combined with higher term premium due to supply can push Treasury yields higher than the trading range in the first quarter of 2024.

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差：6.95%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 4

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-1.03%	-5.25%	-2.22%	-0.64%	0.35%

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
-1.03%	-14.94%	-10.60%	-6.22%	6.62%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date 年初至今
5.17%	6.80%	-5.43%	-15.72%	3.85%	-1.93%

### Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2025	2.10%
United States Treasury Bond 4.50% 15/11/2033	2.07%
United States Treasury Bond 4.00% 15/08/2042	1.87%
United States Treasury Bond 4.25% 31/05/2025	1.53%
United States Treasury Bond 4.38% 31/08/2028	1.44%
United States Treasury Bond 5.00% 31/08/2025	1.27%
Japan Government Bond 0.10% 20/03/2030	1.20%
China Government Bond 3.19% 15/04/2053	1.19%
France Treasury Bond 1.25% 25/05/2038	1.16%
United States Treasury Bond 4.38% 15/08/2026	0.98%

Investment in the BEA (MPF) RMB & HKD Money Market Fund<sup>5</sup> is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (MPF) RMB & HKD Money Market Fund<sup>5</sup> is not subject to the supervision of the Hong Kong Monetary Authority.

投資於東亞(強積金)人民幣及港幣貨幣市場基金<sup>5</sup>並不等於將資金存放於銀行或接受存款公司。東亞(強積金)人民幣及港幣貨幣市場基金<sup>5</sup>並不受香港金融管理局監管。

## BEA (MPF) RMB & HKD Money Market Fund<sup>5</sup> 東亞(強積金)人民幣及港幣貨幣市場基金<sup>5</sup>

### Investment Objective 投資目標

To achieve a rate of return over the long term in line with the interest rate offered by authorised financial institutions in Hong Kong on HKD and RMB savings accounts while maintaining stability of the principal amount invested.

在維持投資本金穩定性之同時，就長期而言，尋求達致與香港認可財務機構的港幣及人民幣存款戶口所提供的利率相若的回報率。

### Fund Information 基金資料

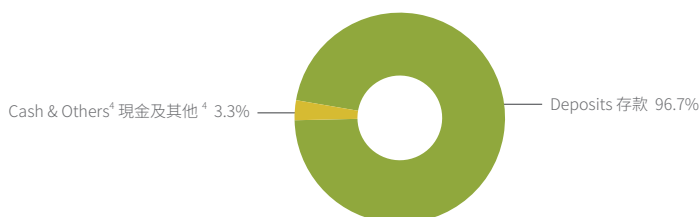
Fund Size 基金資產值：140.30 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：3/7/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.8633

### Fund Descriptor 基金類型描述

Money Market Fund - China and Hong Kong  
貨幣市場基金 - 中國及香港

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.3%	Deposits 存款	96.7%
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Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.79%

### Commentary 評論

- In China, economic data remained weak but has showed some improvement in the first quarter. The Consumer Price Index returned to positive territory in February, and the Manufacturing Purchasing Managers' Index rebounded to 50.8 in March, entering the expansion zone for the first time since September 2023. Offshore RMB weakened 0.7% ended the month of March, under a slightly stronger U.S. dollar environment. We expect the offshore RMB trading to be accompanied by broader foreign exchange volatility, particularly due to the relatively strength of the U.S. dollar. The improved economic data may reduce short-term downside risks. Chinese interest rates are expected to remain low due to low inflation pressure and the potential monetary policy easing.
- Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the local gross domestic product to grow between 2.5% and 3.5% this year. The Hong Kong dollar swap curve flattened in March, with the longer end of the curve outperformed. The spread between London Interbank Offered Rate and Hong Kong Interbank Offered Rate is expected to remain until interest rate cuts. We expect Hong Kong dollar to stay at current range relatively at the weaker side. The Hong Kong Monetary Authority's aggregate balance remained at a low level of HKD450 billion.

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差：3.52%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 3

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-0.45%	-0.15%	0.57%	0.66%	0.71%

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
-0.45%	-0.46%	2.89%	6.80%	8.63%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date 年初至今
0.42%	5.21%	2.66%	-4.15%	1.17%	-0.31%

### Top 10 Portfolio Holdings 投資組合內十大資產

Deposit at Fubon Bank (Hong Kong) Limited 富邦銀行(香港)存款	9.08%
Deposit at China CITIC Bank International Ltd 中信銀行(國際)存款	9.06%
Deposit at DBS Bank (HK) Ltd 星展銀行(香港)存款	8.85%
Deposit at China Construction Bank Corporation 中國建設銀行存款	8.59%
Deposit at Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.51%
Deposit at Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	8.24%
Deposit at China Everbright Bank Hong Kong Branch 中國光大銀行存款	8.13%
Deposit at Dah Sing Bank Ltd 大新銀行存款	7.29%
Deposit at Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	6.85%
Deposit at Industrial & Commercial Bank of China Asia 中國工商銀行存款	6.40%

- 中國經濟數據依然疲軟，但第一季有所改善。2月消費者物價指數重回正數，3月製造業採購經理人指數回升至50.8，這是自2023年9月以來首次重回擴張區間。在美元輕微走強的推動下，離岸人民幣3月微跌0.7%。我們預期離岸人民幣將受更廣泛的外匯市場波動影響，尤其是相對較強的美元。經濟數據的改善可能會在短期內減低下行風險。由於低通脹壓力和潛在的寬鬆貨幣政策，預計中國利率將保持在低位。
- 香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5%至3.5%。3月港幣利率掉期曲線趨平，尤其是較長的息期表現較佳。在減息前，倫敦銀行同業拆借利率和香港銀行同業拆息的息差將繼續存在。我們預計港幣將維持在目前相對偏弱的區間。香港金融管理局總結餘維持在450億港元的低位。



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 Fund<sup>7</sup>

## 東亞(強積金)保守基金<sup>7</sup>

### 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：1,501.55 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/12/2000  
NAV per unit (HK\$) 每單位資產淨值(港元)：15.1415

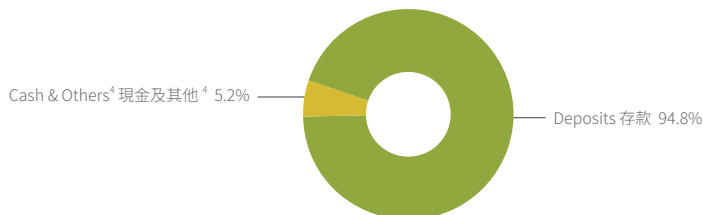
### Fund Descriptor 基金類型描述

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

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.2% Deposits 存款 94.8%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> 1.17%



### Commentary 評論

• Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the local gross domestic product to grow between 2.5% and 3.5% this year. The Hong Kong dollar swap curve flattened in March, with the longer end of the curve outperformed. The spread between London Interbank Offered Rate in and Hong Kong Interbank Offered Rate is expected to remain until interest rate cuts. We expect Hong Kong dollar to stay at current range relatively at the weaker side. The Hong Kong Monetary Authority's aggregate balance remained at a low level of HKD450 billion.

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差：0.47%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	3.43%	1.54%	1.23%	0.86%	1.38%	
PSR <sup>8</sup>	0.83%	0.35%	0.23%	0.12%	0.40%	
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	3.43%	4.69%	6.30%	8.90%	37.65%	
PSR <sup>8</sup>	0.83%	1.07%	1.14%	1.24%	9.72%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2019	2020	2021	2022	2023	Year to Date 年初至今
This Fund 本基金	1.19%	0.65%	-0.01%	0.35%	3.40%	0.90%
PSR <sup>8</sup>	0.10%	0.00%	0.00%	0.08%	0.76%	0.22%

### Top 10 Portfolio Holdings 投資組合內十大資產

Deposit at Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	9.45%
Deposit at Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	9.13%
Deposit at Dah Sing Bank Ltd 大新銀行存款	9.02%
Deposit at CMB Wing Lung Bank Ltd 招商永隆銀行存款	8.63%
Deposit at China Construction Bank Corporation 中國建設銀行存款	8.59%
Deposit at Industrial & Commercial Bank of China Asia 中國工商銀行存款	7.94%
Deposit at OCBC Wing Hang Bank 華僑永亨銀行存款	7.58%
Deposit at Chong Hing Bank Ltd 創興銀行存款	7.56%
Deposit at Fubon Bank (Hong Kong) Limited 富邦銀行(香港)存款	6.03%
Deposit at Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	5.76%

• 香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5%至3.5%。3月港元利率掉期曲線趨平，尤其是較長的息期表現較佳。在減息前，倫敦銀行同業拆借利率和香港銀行同業拆息的息差將繼續存在。我們預計港元將維持在目前相對偏弱的區間。香港金融管理局總結維持在450億港元的低位。

## BEA (MPF) Core Accumulation Fund<sup>9</sup>

## 東亞(強積金)核心累積基金<sup>9</sup>

### 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：748.89 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)：15.3435

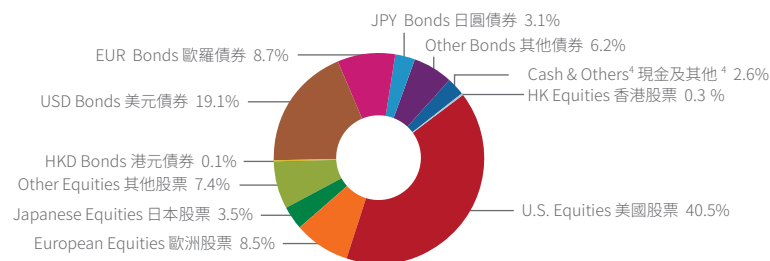
### Fund Descriptor 基金類型描述

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)

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票 60.2% Bond 債券 37.2% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.6%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> 0.78%



### Commentary 評論

• In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.6%. Although the core Personal Consumption Expenditure price index (PCE) is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. The stronger-than-expected Purchasing Managers' Indexes and nonfarm payrolls in March further support our view on the strength of the U.S. economy, with U.S. gross domestic product (GDP) expected to reach 2.7% in 2024.  
• In Europe, economic momentum remains weak, reflecting ongoing drags from energy crisis and weak China demand. As the U.S. and European economies are diverging, the European Central Bank might pivot earlier than the Federal Reserve and cut rates in June.  
• In March, the Bank of Japan decided to end its eight-year-long negative interest rate policy and abandon yield curve control, while pledging to maintain accommodative financial conditions. Wage negotiations have resulted in significant wage increases of over 5%. We believe robust wage hikes can support a virtuous cycle between wages and prices, shifting Japan towards a growth-oriented economy.  
• In China, domestic demand is still struggling to maintain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.  
• The Federal Open Market Committee kept the 2024 dot plot at three rate cuts for 2024 while revised GDP higher, unemployment lower and core PCE higher in March meeting. The Federal Reserve did not provide a policy statement on the slowdown and end of quantitative tightening which is expected to taper in June by the market. Strong activity data combined with higher term premium due to supply can push Treasury yields higher than the trading range in the first quarter of 2024.  
Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>10</sup>: Mainly driven by the good performance of the approved pooled investment fund.

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差：11.62%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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)	15.20%	3.34%	6.43%	N/A 不適用	6.30%	
Reference Portfolio 參考投資組合 (b)	12.87%	2.43%	5.81%	N/A 不適用	5.76%	
Difference <sup>10</sup> 差異 <sup>10</sup> (a) - (b) (percentage points 百分點)	2.33	0.91	0.62	N/A 不適用	0.54	
Cumulative Return 累積						
	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	15.20%	10.36%	36.56%	N/A 不適用	53.44%	
Reference Portfolio 參考投資組合	12.87%	7.48%	32.62%	N/A 不適用	47.96%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2019	2020	2021	2022	2023	Year to Date 年初至今
This Fund 本基金	16.32%	12.73%	9.54%	-15.96%	14.64%	6.15%
Reference Portfolio 參考投資組合	17.03%	12.06%	9.43%	-16.32%	14.03%	4.51%

### Top 10 Portfolio Holdings 投資組合內十大資產

Microsoft Corp	2.87%
NVIDIA Corp	2.24%
Apple Inc	1.98%
Amazon.com Inc	1.78%
Meta Platforms A	1.27%
United States Treasury Bond 3.88% 30/04/2025	0.97%
Eli Lilly & Co	0.96%
United States Treasury Bond 4.50% 15/11/2033	0.96%
JPMorgan Chase & Co	0.89%
United States Treasury Bond 4.00% 15/08/2042	0.87%

• 美國3月核心消費者物價指數較去年同比增長率穩定在3.6%。儘管核心個人消費支出物價指數繼續維持在聯儲局的目標附近，但在持續的通脹壓力下，聯儲局並不急於減息。3月份的採購經理人指數和非農就業人數均超出預期，進一步支持我們對美國經濟強勁的看法，預期2024年美國的國內生產總值(GDP)增長率可達2.7%。  
• 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。由於美國和歐洲的經濟走勢有所分歧，歐洲央行可能會比聯儲局更早轉變政策，並在6月份減息。  
• 日本銀行在3月份決定結束為期八年的利率政策並取消收益率曲線控制，同時亦表示將保持寬鬆的金融政策。工資談判達成超過5%的顯著增幅，促進工資和價格的良性循環，支持日本轉向增長型經濟。  
• 由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期期間所取得的增長動力。儘管聯儲局的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以緩解房地產疲軟所引發的經濟放緩，但是從最新的採購經理指數和新增訂單數據中，我們開始看到一些穩定的跡象。香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5至3.5%。  
• 聯邦公開市場委員會將2024年點陣圖維持在2024年三次減息的水平，同時在3月的會議上，上修經濟、下修失業率及上修核心個人消費支出的預測。聯儲局沒有就放寬和結束量化緊縮發表聲明。市場預計量化緊縮將在6月開始，強勁的活動數據加上供應帶來的較高期限溢價可能會推動國債息率高於2024年第一季的交易區間。  
年度回報與參考投資組合的重大差異理由<sup>10</sup>：主要由核准匯集投資基金的良好表現所帶動。

BEA (MPF) Age 65 Plus Fund<sup>9</sup>

東亞 (強積金) 65 歲後基金<sup>9</sup>

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：932.34 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)：11.5497

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 Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票 21.0% Bond 債券 75.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.3%

Asset Class	Percentage
USD Bonds	38.8%
EUR Bonds	17.7%
JPY Bonds	6.3%
Other Bonds	12.7%
Cash & Others <sup>4</sup>	3.3%
HK Equities	0.1%
U.S. Equities	14.1%
European Equities	3.0%
Japanese Equities	1.2%
Other Equities	2.6%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.80%

• In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.8%. Although the core Personal Consumption Expenditure price index (PCE) is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. The stronger-than-expected Purchasing Managers' Indexes and nonfarm payrolls in March further support our view on the strength of the U.S. economy, with U.S. gross domestic product (GDP) expected to reach 2.7% in 2024.

• In Europe, economic momentum remains weak, reflecting ongoing drags from energy crisis and weak China demand. As the U.S. and European economies are diverging, the European Central Bank might pivot earlier than the Federal Reserve and cut rates in June.

• In March, the Bank of Japan decided to end its eight-year-long negative interest rate policy and abandon yield curve control, while pledging to maintain accommodative financial conditions. Wage negotiations have resulted in significant wage increases of over 5%. We believe robust wage hikes can support a virtuous cycle between wages and prices, shifting Japan towards a growth-oriented economy.

• In China, domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.

• The Federal Open Market Committee kept the 2024 dot plot at three rate cuts for 2024 while revised GDP higher, unemployment lower and core PCE higher in March meeting. The Federal Reserve did not provide a policy statement on the slowdown and end of quantitative tightening which is expected to taper in June by the market. Strong activity data combined with higher term premium due to supply can push Treasury yields higher than the trading range in the first quarter of 2024.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>10</sup>: N/A

Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差：7.37%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> :

Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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)	5.38%	-1.30%	1.49%	N/A 不適用	2.08%
Reference Portfolio 參考投資組合 (b)	4.45%	-1.89%	1.11%	N/A 不適用	1.66%
Difference <sup>1c</sup> 差異 <sup>1c</sup> (a) - (b) (percentage points 百分點)	0.93%	0.59	0.38	N/A 不適用	0.42

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	5.38%	-3.85%	7.70%	N/A 不適用	15.50%
Reference Portfolio 參考投資組合	4.45%	-5.56%	5.67%	N/A 不適用	12.23%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2019	2020	2021	2022	2023	Year to Date 年初至今
This Fund 本基金	9.97%	7.97%	0.96%	-14.35%	7.59%	1.54%
Reference Portfolio 參考投資組合	9.63%	8.21%	0.71%	-14.94%	7.22%	0.90%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88%	30/04/2025	1.98%
United States Treasury Bond 4.50%	15/11/2033	1.95%
United States Treasury Bond 4.00%	15/08/2042	1.76%
United States Treasury Bond 4.25%	31/05/2025	1.44%
United States Treasury Bond 4.38%	31/08/2028	1.35%
United States Treasury Bond 5.00%	31/08/2025	1.20%
Japan Government Bond 0.10%	20/03/2030	1.13%
China Government Bond 3.19%	15/04/2053	1.12%
France Treasury Bond 1.25%	25/05/2038	1.10%
Microsoft Corp		1.01%

• 美國3月核心消費者物價指數較去年同比增長率穩定在3.8%。儘管核心個人消費支出物價指數繼續朝著聯儲局的目標下降，但在持續的通脹壓力下，聯儲局並不急於減息。3月份的採購經理人指數和非農就業人數均超出預期，進一步支持我們對美國經濟強勁的看法，預期2024年美國的國內生產總值 (GDP) 增長率可達2.7%。

• 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。由於美國和歐洲的經濟走勢有所分歧，歐洲央行可能會比聯儲局更早轉變政策，並在6月份減息。

• 日本銀行在3月份決定結束為期八年的負利率政策和取消收益率曲線控制，同時亦表示將保持寬鬆的金融政策。工資談判達成超過5%的顯著增幅，促進工資和價格的良性循環，支持日本轉向增長型經濟。

• 由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期期間所取得的增長動力。儘管將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以應付房地產疲弱所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5至3.5%。

• 聯邦公開市場委員會將2024年點陣圖維持在2024年三次減息的水平，同時在3月的會議上，上修經濟、下修失業率 and 上修核心個人消費支出的預測。聯儲局沒有就放緩和結束量化緊縮發表政策聲明，市場預計量化緊縮將在6月開始。強勁的活動數據加上供應帶來的較高期限溢價可能會推動國債利率高於2024年第一季的交易區間。

年度回報與參考投資組合的重大差異理由<sup>10</sup>：不適用

BEA (MPF) Long Term Guaranteed Fund under BEA (MPF) Master Trust Scheme was terminated on 23<sup>rd</sup> November, 2023. For details, please refer to the "NOTICE TO PARTICIPANTS" issued on 23<sup>rd</sup> August, 2023.  
東亞 (強積金) 集成信託計劃下的東亞 (強積金) 保證基金已於2023年11月23日終止。詳情請參閱2023年8月23日發出之「致參與者通知書」。

9

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) Master Trust 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）集成信託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 This constituent fund is denominated in HKD only and not in RMB. Its investment in RMB deposits and RMB debt instruments will be subject to additional currency risks. In particular, RMB is currently not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. Also, its investment in offshore RMB debt securities will be subject to additional market / liquidity risks. There is currently no active secondary market for offshore RMB debt securities and therefore, this constituent fund may need to hold investments until maturity date of such offshore RMB debt securities. In addition, although the issuance of offshore RMB debt securities has increased substantially in recent years, supply still lags the demand for offshore RMB debt securities. As a result, new issues of offshore RMB debt securities are usually oversubscribed and may be priced higher than and / or trade with a lower yield than equivalent onshore RMB debt securities. Currently, most of the offshore RMB debt securities available in the market may not meet the requirements under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation and therefore, the offshore RMB debts securities available for investment by this constituent fund may be limited which may result in concentration of credit risk.

此成分基金只以港幣及非以人民幣計值，其於人民幣存款及人民幣債務投資工具的投資，將須承受額外的貨幣風險。尤其是，人民幣目前並非自由可兌換的貨幣，須受制於中國政府所施加的外匯管制及資金調回限制。另外，其於離岸人民幣債務證券的投資將須承受額外市場 / 流動性風險。目前，由於離岸人民幣債務證券並無活躍的二級市場，此成分基金可能需要持有投資直至到期日。此外，儘管離岸人民幣債務證券的發行近年來已大幅增加，惟離岸人民幣債務證券的供應仍落後於需求。因此，新發行的離岸人民幣債務證券一般出現超額認購，而相比同等的非離岸人民幣債務證券，新發行的離岸人民幣債務證券訂價可能較高及 / 或以較低收益率買賣。目前，市場上可提供的離岸人民幣債務證券大多數可能不符合《強制性公積金計劃（一般）規例》附表1所載的規定，因此，此成分基金可投資的離岸人民幣債務證券可能有限，或會導致信貸風險集中。

- 6 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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。

- 7 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。

8 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 (MPF) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (MPF) 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) Master Trust 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算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（強積金）核心累積基金（「核心累積基金」）及東亞（強積金）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候降低風險的策略。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算權益轉換將於成員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）集成信託計劃的強積金計劃說明書。

- 9 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 30<sup>th</sup> 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 30<sup>th</sup> 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，重大差異指某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，重大差異指某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。

- 10 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](http://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](http://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](mailto:BEAMPF@hkbea.com), or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32<sup>nd</sup> Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.

你可隨時要求東亞銀行（信託）有限公司（「東亞信託」）停止使用你的個人資料於直接促銷用途，而無須支付任何費用。如你欲提出此要求，請電郵至 [BEAMPF@hkbea.com](mailto:BEAMPF@hkbea.com)，或致函東亞信託個人資料保障主任（地址：香港九龍觀塘道418號創紀之城五期東亞銀行中心32樓），東亞信託會隨即跟進你的要求。

**BEA · Fulfilling all your MPF needs**  
**你想的強積金 · 盡在東亞銀行**

BEA (MPF) Hotline  
東亞（強積金）熱線 **2211 1777**

(Operated by Bank of East Asia (Trustees) Limited)  
(由東亞銀行（信託）有限公司運作)

**[www.hkbea.com](http://www.hkbea.com)**



BEA Mobile



## BEA (MPF) Value Scheme Fund Fact Sheet 東亞（強積金）享惠計劃基金概覽

As of 截至 31/3/2024

### 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。

## BEA Growth Fund

## 東亞增長基金

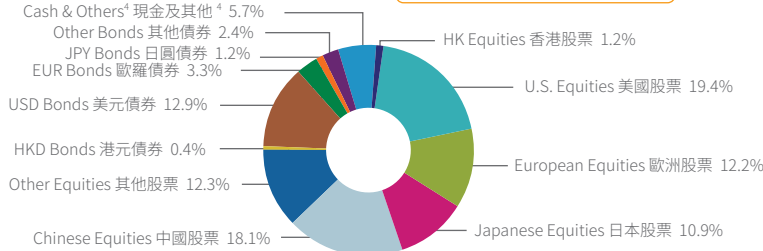
### Investment Objective 投資目標

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<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票 74.1% Bond 債券 20.2% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.7%



### Fund Information 基金資料

Fund Size 基金資產值 : 21.66 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) : 15.8216  
每單位資產淨值 (港元)

### 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<sup>3</sup> : 0.95%  
最近期的基金開支比率<sup>3</sup>

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差 : 12.47%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	
8.02%	-2.25%	3.09%	3.70%	4.09%	

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	
8.02%	-6.61%	16.41%	43.80%	58.22%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date 年初至今
15.19%	16.22%	2.99%	-18.74%	7.24%	5.16%

### Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.75%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.70%
NVIDIA Corp	1.48%
Alibaba Group Holding Ltd 阿里巴巴集團	1.42%
Microsoft Corp	1.26%
HSBC Holdings Plc 滙豐控股	1.11%
Samsung Electronics Co Ltd 三星電子	1.04%
Apple Inc	0.84%
China Construction Bank 中國建設銀行	0.76%
SK hynix Inc SK海力士	0.72%

### Commentary 評論

- In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.8%. Although the core Personal Consumption Expenditure price index (PCE) is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. The stronger-than-expected Purchasing Managers' Indexes and nonfarm payrolls in March further support our view on the strength of the U.S. economy, with U.S. gross domestic product (GDP) expected to reach 2.7% in 2024.
- In Europe, economic momentum remains weak, reflecting ongoing drags from energy crisis and weak China demand. As the U.S. and European economies are diverging, the European Central Bank might pivot earlier than the Federal Reserve and cut rates in June.
- In March, the Bank of Japan decided to end its eight-year-long negative interest rate policy and abandon yield curve control, while pledging to maintain accommodative financial conditions. Wage negotiations have resulted in significant wage increases of over 5%. We believe robust wage hikes can support a virtuous cycle between wages and prices, shifting Japan towards a growth-oriented economy.
- In China, domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.
- The Federal Open Market Committee kept the 2024 dot plot at three rate cuts for 2024 while revised GDP higher, unemployment lower and core PCE higher in March meeting. The Federal Reserve did not provide a policy statement on the slowdown and end of quantitative tightening which is expected to taper in June by the market. Strong activity data combined with higher term premium due to supply can push Treasury yields higher than the trading range in the first quarter of 2024.

- 美國3月核心消費者物價指數較去年同比增長率穩定在3.8%。儘管核心個人消費支出物價指數繼續朝著聯儲局的目標下降，但在持續的通脹壓力下，聯儲局並不急於減息。3月份的採購經理人指數和非農就業人數均超出預期，進一步支持我們對美國經濟強勁的看法，預期2024年美國的國內生產總值(GDP)增長率可達2.7%。
- 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。由於美國和歐洲的經濟走勢有所分歧，歐洲央行可能會比聯儲局更早轉變政策，並在6月份減息。
- 日本銀行在3月份決定結束為期八年的負利率政策並取消收益率曲線控制，同時亦表示將保持寬鬆的金融政策。工資談判達成超過5%的顯著增幅，促進工資和價格的良性循環，支持日本轉向增長型經濟。
- 由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產疲弱所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5至3.5%。
- 聯邦公開市場委員會將2024年點陣圖維持在2024年三次減息的水平，同時在3月的會議上，上修經濟、下修失業率 and 上修核心個人消費支出的預測。聯儲局沒有就放緩和結束量化緊縮發表政策聲明，市場預計量化緊縮將在6月開始。強勁的活動數據加上供應帶來的較高期限溢價可能會推動國債息率高於2024年第一季的交易區間。

## BEA Balanced Fund

## 東亞均衡基金

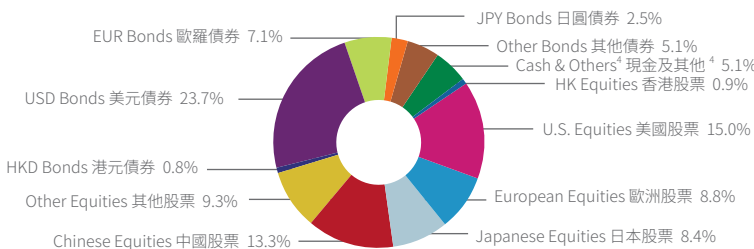
### Investment Objective 投資目標

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<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票 55.7% Bond 債券 39.2% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.1%



### Fund Information 基金資料

Fund Size 基金資產值 : 16.17 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) : 14.2367  
每單位資產淨值 (港元)

### 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<sup>3</sup> : 0.95%  
最近期的基金開支比率<sup>3</sup>

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差 : 10.50%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	
5.90%	-2.79%	1.97%	2.93%	3.14%	

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	
5.90%	-8.14%	10.27%	33.47%	42.37%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date 年初至今
12.53%	14.26%	0.76%	-17.54%	6.45%	3.44%

### Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.26%
Tencent Holdings Ltd 騰訊控股	1.23%
NVIDIA Corp	1.13%
Alibaba Group Holding Ltd 阿里巴巴集團	0.99%
Microsoft Corp	0.99%
Samsung Electronics Co Ltd 三星電子	0.77%
HSBC Holdings Plc 滙豐控股	0.76%
Apple Inc	0.66%
Amazon.com Inc	0.55%
Toyota Motor Corp 豐田汽車公司	0.53%

### Commentary 評論

- In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.8%. Although the core Personal Consumption Expenditure price index (PCE) is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. The stronger-than-expected Purchasing Managers' Indexes and nonfarm payrolls in March further support our view on the strength of the U.S. economy, with U.S. gross domestic product (GDP) expected to reach 2.7% in 2024.
- In Europe, economic momentum remains weak, reflecting ongoing drags from energy crisis and weak China demand. As the U.S. and European economies are diverging, the European Central Bank might pivot earlier than the Federal Reserve and cut rates in June.
- In March, the Bank of Japan decided to end its eight-year-long negative interest rate policy and abandon yield curve control, while pledging to maintain accommodative financial conditions. Wage negotiations have resulted in significant wage increases of over 5%. We believe robust wage hikes can support a virtuous cycle between wages and prices, shifting Japan towards a growth-oriented economy.
- In China, domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.
- The Federal Open Market Committee kept the 2024 dot plot at three rate cuts for 2024 while revised GDP higher, unemployment lower and core PCE higher in March meeting. The Federal Reserve did not provide a policy statement on the slowdown and end of quantitative tightening which is expected to taper in June by the market. Strong activity data combined with higher term premium due to supply can push Treasury yields higher than the trading range in the first quarter of 2024.

- 美國3月核心消費者物價指數較去年同比增長率穩定在3.8%。儘管核心個人消費支出物價指數繼續朝著聯儲局的目標下降，但在持續的通脹壓力下，聯儲局並不急於減息。3月份的採購經理人指數和非農就業人數均超出預期，進一步支持我們對美國經濟強勁的看法，預期2024年美國的國內生產總值(GDP)增長率可達2.7%。
- 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。由於美國和歐洲的經濟走勢有所分歧，歐洲央行可能會比聯儲局更早轉變政策，並在6月份減息。
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- 由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產疲弱所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5至3.5%。
- 聯邦公開市場委員會將2024年點陣圖維持在2024年三次減息的水平，同時在3月的會議上，上修經濟、下修失業率 and 上修核心個人消費支出的預測。聯儲局沒有就放緩和結束量化緊縮發表政策聲明，市場預計量化緊縮將在6月開始。強勁的活動數據加上供應帶來的較高期限溢價可能會推動國債息率高於2024年第一季的交易區間。



## BEA Stable Fund

## 東亞平穩基金

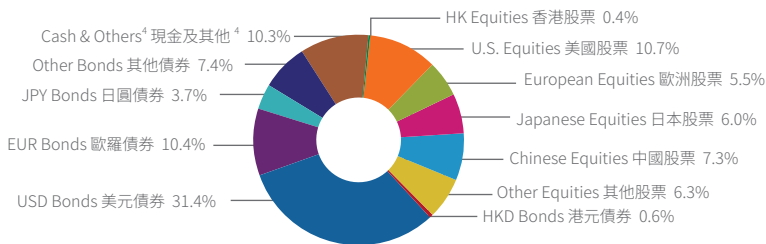
### Investment Objective 投資目標

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 Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票	36.2%	Bond 債券	53.5%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	10.3%
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### Commentary 評論

- In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.8%. Although the core Personal Consumption Expenditure price index (PCE) is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. The stronger-than-expected Purchasing Managers' Indexes and nonfarm payrolls in March further support our view on the strength of the U.S. economy, with U.S. gross domestic product (GDP) expected to reach 2.7% in 2024.
- In Europe, economic momentum remains weak, reflecting ongoing drags from energy crisis and weak China demand. As the U.S. and European economies are diverging, the European Central Bank might pivot earlier than the Federal Reserve and cut rates in June.
- In March, the Bank of Japan decided to end its eight-year-long negative interest rate policy and abandon yield curve control, while pledging to maintain accommodative financial conditions. Wage negotiations have resulted in significant wage increases of over 5%. We believe robust wage hikes can support a virtuous cycle between wages and prices, shifting Japan towards a growth-oriented economy.
- In China, domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.
- The Federal Open Market Committee kept the 2024 dot plot at three rate cuts for 2024 while revised GDP higher, unemployment lower and core PCE higher in March meeting. The Federal Reserve did not provide a policy statement on the slowdown and end of quantitative tightening which is expected to taper in June by the market. Strong activity data combined with higher term premium due to supply can push Treasury yields higher than the trading range in the first quarter of 2024.

### Fund Information 基金資料

Fund Size 基金資產值: 12.56 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) : 12.3512  
每單位資產淨值 (港元)

### 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 Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>

: 0.95%

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差: 8.55%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
3.93%	-3.30%	0.68%	1.73%	1.86%

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
3.93%	-9.57%	3.43%	18.73%	23.51%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date 年初至今
9.40%	11.38%	-1.38%	-16.27%	5.67%	1.81%

### Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2025	1.16%
United States Treasury Bond 4.50% 15/11/2033	1.15%
United States Treasury Bond 4.00% 15/08/2042	1.03%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	0.85%
United States Treasury Bond 4.25% 31/05/2025	0.85%
United States Treasury Bond 4.38% 31/08/2028	0.79%
NVIDIA Corp	0.75%
United States Treasury Bond 5.00% 31/08/2025	0.70%
Microsoft Corp	0.70%
Japan Government Bond 0.10% 20/03/2030	0.67%

- 美國3月核心消費者物價指數較去年同期增長率穩定在3.8%。儘管核心個人消費支出物價指數繼續朝著聯儲局的目標下降，但在持續的通脹壓力下，聯儲局並不急於減息。3月份的採購經理人指數和非農就業人數均超出預期，進一步支持我們對美國經濟強勁的看法，預期2024年美國的國內生產總值(GDP)增長率可達2.7%。
- 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。由於美國和歐洲的經濟走勢有所分歧，歐洲央行可能會比聯儲局更早轉變政策，並在6月份減息。
- 日本銀行在3月份決定結束為期八年的負利率政策和取消收益率曲線控制，同時亦表示將保持寬鬆的金融政策。工資談判達成超過5%的顯著增幅，促進工資和價格的良性循環，支持日本轉向增長型經濟。
- 由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產疲弱所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5至3.5%。
- 聯邦公開市場委員會將2024年點陣圖維持在2024年三次減息的水平，同時在3月的會議上，上修經濟、下修失業率及上修核心個人消費支出的預測。聯儲局沒有就放慢和結束量化緊縮發表政策聲明，市場預計量化緊縮將在6月開始。強勁的活動數據加上供應帶來的較高期限溢價可能會推動國債息率高於2024年第一季的交易區間。

## BEA Global Equity Fund

## 東亞環球股票基金

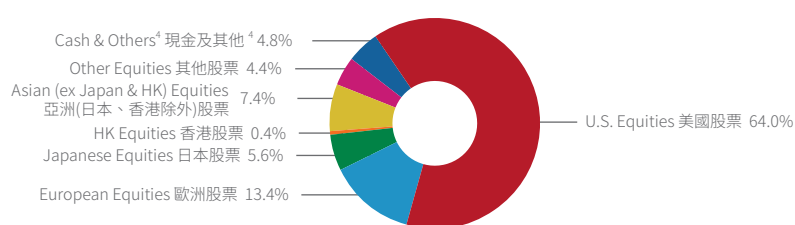
### Investment Objective 投資目標

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 Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票	95.2%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	4.8%
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### Commentary 評論

- In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.8%. Although the core Personal Consumption Expenditure price index (PCE) is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. The stronger-than-expected Purchasing Managers' Indexes and nonfarm payrolls in March further support our view on the strength of the U.S. economy, with U.S. gross domestic product (GDP) expected to reach 2.7% in 2024.
- In Europe, economic momentum remains weak, reflecting ongoing drags from energy crisis and weak China demand. As the U.S. and European economies are diverging, the European Central Bank might pivot earlier than the Federal Reserve and cut rates in June.
- In March, the Bank of Japan decided to end its eight-year-long negative interest rate policy and abandon yield curve control, while pledging to maintain accommodative financial conditions. Wage negotiations have resulted in significant wage increases of over 5%. We believe robust wage hikes can support a virtuous cycle between wages and prices, shifting Japan towards a growth-oriented economy.
- In China, domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.

### Fund Information 基金資料

Fund Size 基金資產值: 25.29 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) : 26.4001  
每單位資產淨值 (港元)

### Fund Descriptor 基金類型描述

Equity Fund - Global  
股票基金 - 環球

### Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>

: 0.96%

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差: 15.98%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
24.65%	7.44%	10.54%	8.09%	8.86%

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
24.65%	24.01%	65.06%	117.75%	164.00%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date 年初至今
21.90%	15.62%	17.94%	-17.78%	21.00%	10.49%

### Top 10 Portfolio Holdings 投資組合內十大資產

Microsoft Corp	4.55%
NVIDIA Corp	3.54%
Apple Inc	3.13%
Amazon.com Inc	2.82%
Meta Platforms A	2.01%
Eli Lilly & Co	1.52%
JPMorgan Chase & Co	1.41%
Alphabet Inc A	1.33%
Exxon Mobil Corp	1.22%
ASML Holding NV	1.14%

- 美國3月核心消費者物價指數較去年同期增長率穩定在3.8%。儘管核心個人消費支出物價指數繼續朝著聯儲局的目標下降，但在持續的通脹壓力下聯儲局並不急於減息。3月份的採購經理人指數(PMI)和非農就業人數均超出預期，進一步支持我們對美國經濟強勁的看法，預期2024年美國的國內生產總值(GDP)增長率可達2.7%。
- 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。由於美國和歐洲的經濟走勢有所分歧，歐洲央行可能會比聯儲局更早轉變政策，並在6月份減息。
- 日本銀行在3月份決定結束為期八年的負利率政策和取消收益率曲線控制，同時亦表示將保持寬鬆的金融政策。工資談判達成超過5%的顯著增幅，促進工資和價格的良性循環，支持日本轉向增長型經濟。
- 由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產疲弱所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5至3.5%。

## 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。

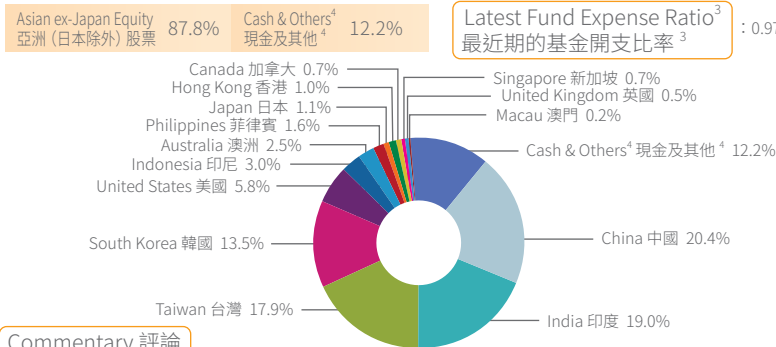
### Fund Information 基金資料

Fund Size 基金資產值：8.56  
Million (HK\$) 百萬 (港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$)：14.5041  
每單位資產淨值 (港元)

### Fund Descriptor 基金類型描述

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

### Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.97%

### Commentary 評論

- Asian equities advanced in the first quarter of 2024, primarily led by artificial intelligence (AI) related proxies in North Asia with Taiwan and South Korea being the key outperformers. However, Hong Kong was the worst performer in the region, weighed down by earnings disappointment.
- In Taiwan, the sector performance has been highly polarized, with only information technology and financial sector delivering positive returns. Due to the ramp-up of AI inference in the data center and the preparation for bringing AI to the edge, AI-related demand and the number of beneficiaries are expanding. However, traditional technology demand, such as personal computers and laptops continues to be weak.
- In China, domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Index and New Orders print.
- India's structural growth trend continues, driven by prospects of government reforms, middle-class population expansion, domestic investor growth, and increased personal investments. Prime Minister Modi has gained a significant advantage in the upcoming presidential elections, which has sparked investor optimism and raised expectations for the continuation of current policies to further stimulate the economy.

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差：16.33%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
10.48%	-6.50%	2.63%	3.22%	3.30%

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
10.48%	-18.25%	13.85%	37.32%	45.04%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date 年初至今
18.27%	30.01%	-4.33%	-24.21%	4.82%	8.55%

### Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積公司	8.54%
Samsung Electronics Co Ltd 三星電子	5.91%
SK hynix Inc SK海力士	4.28%
Larsen & Toubro Ltd	2.71%
ICICI Bank Ltd	2.60%
NVIDIA Corp	2.43%
Tencent Holdings Ltd 騰訊控股	2.14%
CNOOC Ltd 中國海洋石油	2.11%
Power Grid Corporation of India Ltd	2.01%
SBI Life Insurance Co Ltd SBI 人壽保險有限公司	1.98%

## 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。

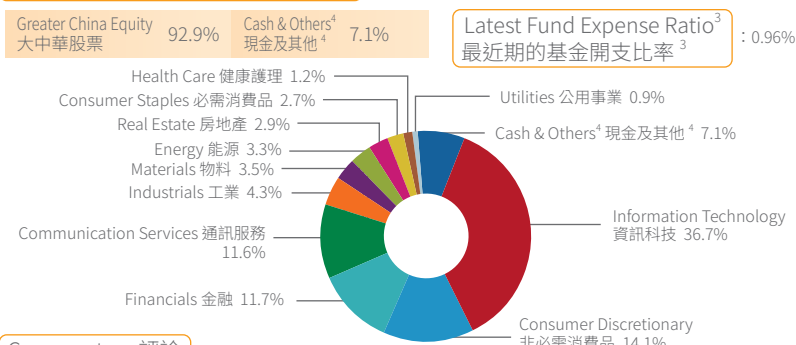
### Fund Information 基金資料

Fund Size 基金資產值：19.21  
Million (HK\$) 百萬 (港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$)：15.4469  
每單位資產淨值 (港元)

### Fund Descriptor 基金類型描述

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

### Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.96%

### Commentary 評論

- Taiwan equity market advanced in the first quarter of 2024, with gains mainly driven by the information technology (IT) sector. The sector performance has been highly polarized, with only IT and financial sector delivering positive returns. Due to the ramp-up of artificial intelligence (AI) inference in the data center and the preparation for bringing AI to the edge, AI-related demand and the number of beneficiaries are expanding. However, traditional technology demand, such as personal computers and laptops continues to be weak.
- In the first quarter of 2024, the Chinese equity market was mildly down. Market concerns over growth outlook has deepened due to a lack of policy responses for lifting business and consumer confidence, rising US-China tension and the unexpected unwinding of structural products sold to retail in onshore China. The domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Index and New Orders print.
- Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差：23.95%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-8.96%	-13.25%	-0.06%	3.27%	3.87%

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
-8.96%	-34.71%	-0.31%	37.90%	54.47%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date 年初至今
21.84%	36.99%	-3.90%	-26.34%	-6.61%	1.99%

### Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積公司	9.54%
Tencent Holdings Ltd 騰訊控股	7.67%
Alibaba Group Holding Ltd 阿里巴巴集團	4.20%
Hon Hai Precision Industry 鴻海精密工業	3.17%
Mediatek Inc 聯發科技	2.48%
PDD Holdings Inc 拼多多控股公司	2.03%
China Construction Bank 中國建設銀行	1.78%
CTBC Financial Holding 中國信託金融控股	1.67%
Delta Electronics Inc 台達電子工業股份有限公司	1.66%
Kweichow Moutai Co Ltd 貴州茅台	1.62%

# BEA Hong Kong Tracker Fund

# 東亞香港追蹤指數基金

## 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

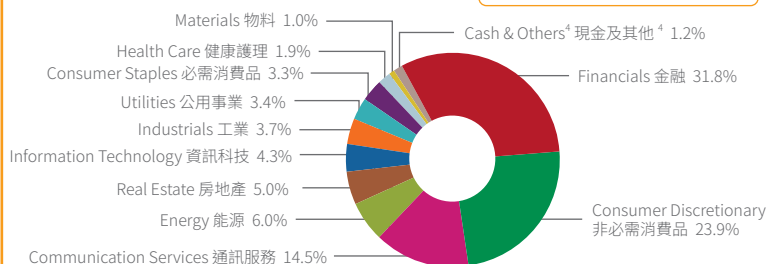
Fund Size 基金資產值: 15.22  
Million (HK\$) 百萬 (港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) 9.5611  
每單位資產淨值 (港元)

## Fund Descriptor 基金類型描述

Equity Fund - Hong Kong  
股票基金 - 香港

## Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Tracker Fund of Hong Kong 盈富基金 98.8%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.2%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.72%

## Commentary 評論

- In the first quarter of 2024, the Chinese equity market was mildly down. Market concerns over growth outlook has deepened due to a lack of policy responses for lifting business and consumer confidence, rising US-China tension and the unexpected unwinding of structural products sold to retail in onshore China. The domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from latest Purchasing Managers' Indexes and New Orders print. Economic data remains weak but has showed some improvement in the first quarter. The Consumer Price Index returned to positive territory in February, and the Manufacturing Purchasing Managers' Index rebounded to 50.8 in March, entering the expansion zone for the first time since September 2023.
- Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.

## Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差: 25.05%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	-16.12%	-14.38%	-8.50%	-0.43%	-0.39%
Index 指數	-15.68%	-13.65%	-7.63%	0.60%	1.02%

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	-16.12%	-37.24%	-35.87%	-4.17%	-4.39%
Index 指數	-15.68%	-35.62%	-32.77%	6.19%	12.31%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2019	2020	2021	2022	2023	Year to Date 年初至今
This Fund 本基金	12.09%	-1.61%	-12.59%	-13.30%	-13.30%	-2.74%
Index 指數	13.04%	-0.29%	-11.83%	-12.54%	-12.54%	-2.53%

## Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	8.56%
HSBC Holdings Plc 滙豐控股	8.22%
Alibaba Group Holding Ltd 阿里巴巴集團	7.46%
AIA Group Ltd 友邦保險	5.61%
Meituan 美團	5.38%
China Construction Bank 中國建設銀行	4.78%
China Mobile Ltd 中國移動	3.85%
Industrial & Commercial Bank of China Ltd 中國工商銀行	2.88%
CNOOC Ltd 中國海洋石油	2.65%
Hong Kong Exchanges & Clearing 香港交易所	2.57%

- 中國股市在2024年第一季度錄得輕微跌幅。由於缺乏提振企業和消費者信心的政策、中美緊張局勢加劇及中國境內零售結構性產品被強制平倉，市場對增長前景的擔憂加深。由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產疲弱所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。雖然中國經濟數據依然疲軟，但第一季有所改善。2月消費者物價指數重回正數，3月製造業採購經理人指數回升至50.8，這是自2023年9月以來首次重回擴張區間。
- 香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值 (GDP) 增長介乎2.5至3.5%。

# BEA Global Bond Fund

# 東亞環球債券基金

## 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

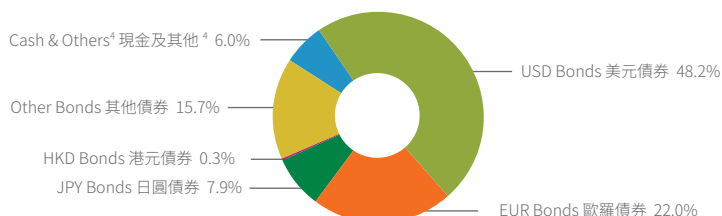
Fund Size 基金資產值: 7.04  
Million (HK\$) 百萬 (港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) 9.2858  
每單位資產淨值 (港元)

## Fund Descriptor 基金類型描述

Bond Fund - Global  
債券基金 - 環球

## Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Bond 債券 94.0%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 6.0%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.94%

## Commentary 評論

- In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.8%. Although the core Personal Consumption Expenditure price (PCE) index is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. The stronger-than-expected Purchasing Managers' Indexes and nonfarm payrolls in March further support our view on the strength of the U.S. economy, with U.S. gross domestic product (GDP) expected to reach 2.7% in 2024.
- The Federal Open Market Committee kept the 2024 dot plot at three rate cuts for 2024 while revised GDP higher, unemployment lower and core PCE higher in March meeting. The Federal Reserve also moved up 2025 and 2026 dot plot by 25 basis points. The Federal Reserve did not provide a policy statement on the slowdown and end of quantitative tightening which is expected to taper in June by the market. Strong activity data combined with higher term premium due to supply can push Treasury yields higher than the trading range in the first quarter of 2024.

## Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差: 7.36%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	-1.32%	-5.63%	-2.39%	-0.73%	-0.65%

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	-1.32%	-15.97%	-11.41%	-7.05%	-7.14%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date 年初至今
5.49%	7.10%	-5.92%	-16.28%	3.72%	-2.06%

## Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2025	2.45%
United States Treasury Bond 4.50% 15/11/2033	2.43%
United States Treasury Bond 4.00% 15/08/2042	2.19%
United States Treasury Bond 4.25% 31/05/2025	1.79%
United States Treasury Bond 4.38% 31/08/2028	1.68%
United States Treasury Bond 5.00% 31/08/2025	1.49%
Japan Government Bond 0.10% 20/03/2030	1.41%
China Government Bond 3.19% 15/04/2053	1.39%
France Treasury Bond 1.25% 25/05/2038	1.36%
United States Treasury Bond 4.38% 15/08/2026	1.15%

- 美國3月核心消費者物價指數較去年同比增長率穩定在3.8%。儘管核心個人消費支出物價指數 (PCE) 繼續朝著聯儲局的目標下降，但在持續的通脹壓力下聯儲局並不急於減息。3月份的採購經理人指數和非農就業人數均超出預期，進一步支持我們對美國經濟強勁的看法，預期2024年美國的國內生產總值 (GDP) 增長率可達2.7%。
- 聯邦公開市場委員會將2024年點陣圖維持在2024年三次減息的水平，同時在3月的會議上，上修經濟、下修失業率 and 上修核心個人消費支出的預測。聯準會又將2025年和2026年點陣圖上調了25個基點。聯儲局沒有就放慢和結束量化緊縮發表政策聲明，市場預計量化緊縮將在6月開始。強勁的活動數據加上供應帶來的較高期限溢價可能會推動國債利率高於2024年第一季的交易區間。



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 Fund<sup>5</sup>

## 東亞強積金保守基金<sup>5</sup>

### 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：22.77 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 11.3895  
每單位資產淨值 (港元)

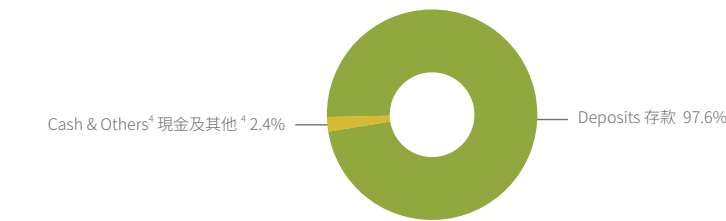
### Fund Descriptor 基金類型描述

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

### Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.4%  
Deposits 存款 97.6%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.15%



### Commentary 評論

• Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the local gross domestic product to grow between 2.5% and 3.5% this year. The Hong Kong dollar swap curve flattened in March, with the longer end of the curve outperformed. The spread between London Interbank Offered Rate in and Hong Kong Interbank Offered Rate is expected to remain until interest rate cuts. We expect HK dollar to stay at current range relatively at the weaker side. The Hong Kong Monetary Authority's aggregate balance remained at a low level of HKD450 billion.

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差：0.49%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	3.59%	1.59%	1.30%	0.98%	0.90%
PSR <sup>6</sup>	0.83%	0.35%	0.23%	0.12%	0.11%

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	3.59%	4.83%	6.66%	10.27%	10.80%
PSR <sup>6</sup>	0.83%	1.07%	1.14%	1.24%	1.25%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2019	2020	2021	2022	2023	Year to Date 年初至今
This Fund 本基金	1.16%	0.66%	0.02%	0.35%	3.49%	4.46%
PSR <sup>6</sup>	0.10%	0.00%	0.00%	0.08%	0.76%	0.22%

### Top 10 Portfolio Holdings 投資組合內十大資產

Deposit at Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	9.52%
Deposit at Dah Sing Bank Ltd 大新銀行存款	9.04%
Deposit at CMB Wing Lung Bank Ltd 招商永隆銀行存款	9.02%
Deposit at Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.71%
Deposit at China Construction Bank Corporation 中國建設銀行存款	8.66%
Deposit at Fubon Bank (Hong Kong) Limited 富邦銀行(香港)存款	8.45%
Deposit at China Everbright Bank Hong Kong Branch 中國光大銀行存款	8.37%
Deposit at China CITIC Bank International Ltd 中信銀行(國際)存款	8.04%
Deposit at Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	7.27%
Deposit at OCBC Wing Hang Bank 華僑永亨銀行存款	7.22%

• 香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5%至3.5%。3月港元利率掉期曲線趨平，尤其是較長的息期表現較佳。在減息前，倫敦銀行同業拆借利率和香港銀行同業拆息的息差將繼續存在。我們預計港元將維持在目前相對偏弱的區間。香港金融管理局總結餘維持在450億港元的低位。

## BEA Core Accumulation Fund<sup>7</sup>

## 東亞核心累積基金<sup>7</sup>

### 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：20.36 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期：1/4/2017  
NAV per unit (HK\$) 15.4183  
每單位資產淨值 (港元)

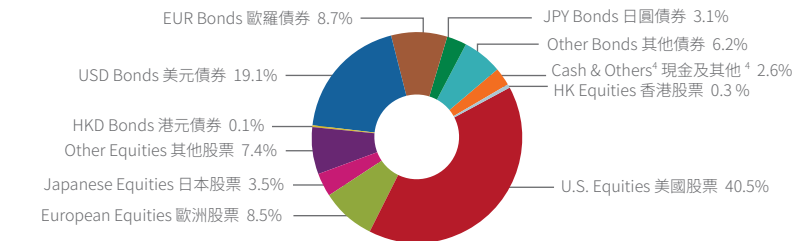
### Fund Descriptor 基金類型描述

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)

### Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票 60.2%  
Bond 債券 37.2%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.6%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.86%



### Commentary 評論

• In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.6%. Although the core Personal Consumption Expenditure price index (PCE) is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. The stronger-than-expected Purchasing Managers' Index and nonfarm payrolls in March further support our view on the strength of the U.S. economy, with U.S. gross domestic product (GDP) expected to reach 2.7% in 2024.

• In Europe, economic momentum remains weak, reflecting ongoing drags from energy crisis and weak China demand. As the U.S. and European economies are diverging, the European Central Bank might pivot earlier than the Federal Reserve and cut rates in June.

• In March, the Bank of Japan decided to end its eight-year-long negative interest rate policy and abandon yield curve control, while pledging to maintain accommodative financial conditions. Wage negotiations have resulted in significant wage increases of over 5%. We believe robust wage hikes can support a virtuous cycle between wages and prices, shifting Japan towards a growth-oriented economy.

• In China, domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Index and New Orders print. Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.

• The Federal Open Market Committee kept the 2024 dot plot at three rate cuts for 2024 while revised GDP higher, unemployment lower and core PCE higher in March meeting. The Federal Reserve did not provide a policy statement on the slowdown and end of quantitative tightening which is expected to taper in June by the market. Strong activity data combined with higher term premium due to supply can push Treasury yields higher than the trading range in the first quarter of 2024.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>6</sup>: Mainly driven by the good performance of the approved pooled investment fund.

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差：11.61%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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)	15.14%	3.28%	6.37%	N/A 不適用	6.38%
Reference Portfolio 參考投資組合 (b)	12.87%	2.43%	5.81%	N/A 不適用	5.76%
Difference <sup>3</sup> 差異 <sup>3</sup> (a) - (b) (percentage points 百分點)	2.27	0.85	0.56	N/A 不適用	0.62

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
This Fund 本基金	15.14%	10.18%	36.20%	N/A 不適用	54.18%
Reference Portfolio 參考投資組合	12.87%	7.48%	32.62%	N/A 不適用	47.96%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2019	2020	2021	2022	2023	Year to Date 年初至今
This Fund 本基金	16.31%	12.65%	9.45%	-16.00%	14.58%	6.13%
Reference Portfolio 參考投資組合	17.03%	12.06%	9.43%	-16.32%	14.03%	4.51%

### Top 10 Portfolio Holdings 投資組合內十大資產

Microsoft Corp	2.88%
NVIDIA Corp	2.24%
Apple Inc	1.98%
Amazon.com Inc	1.78%
Meta Platforms A	1.27%
United States Treasury Bond 3.88% 30/04/2025	0.97%
Eli Lilly & Co	0.96%
United States Treasury Bond 4.50% 15/11/2033	0.96%
JPMorgan Chase & Co	0.89%
United States Treasury Bond 4.00% 15/08/2042	0.87%

• 美國3月核心消費者物價指數較去年同比增長率穩定在3.8%。儘管核心個人消費支出物價指數繼續磨著聯儲局的目標下降，但在持續的通脹壓力下，聯儲局並不急於減息。3月份的採購經理人指數和製造業人數均超出預期，進一步支持我們對美國經濟強勁的看法，預期2024年美國的國內生產總值(GDP)增長率可達2.7%。

• 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。由於美國和歐洲的經濟走勢有所分歧，歐洲央行可能會比聯儲局更早轉變政策，並在6月份減息。

• 日本銀行在3月份決定結束為期八年的利率政策並取消收益率曲線控制，同時亦表示將保持寬鬆的金融政策。工資談判達成超過5%的顯著增幅，促進工資和價格的良性循環，支持日本轉向增長型經濟。

• 由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期期間所取得的增長動力。儘管聯儲局的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產疲弱所引發的經濟放緩，但是從最新的採購經理指數和訂單數據中，我們開始看到一些穩定的跡象。香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5至3.5%。

• 聯邦公開市場委員會將2024年點陣圖維持在2024年三次減息的水平，同時在3月的會議上，上修經濟、下修失業率及上修核心個人消費支出的預測。聯儲局沒有就放緩和結束量化緊縮發表政策聲明。市場預計量化緊縮將在6月開始。強勁的活動數據加上供應應來的較高期限溢價可能會推動國債息率高於2024年第一季的交易區間。

年度回報與參考投資組合的重大差異理由<sup>8</sup>：主要由核准匯集投資基金的良好表現所帶動。

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。

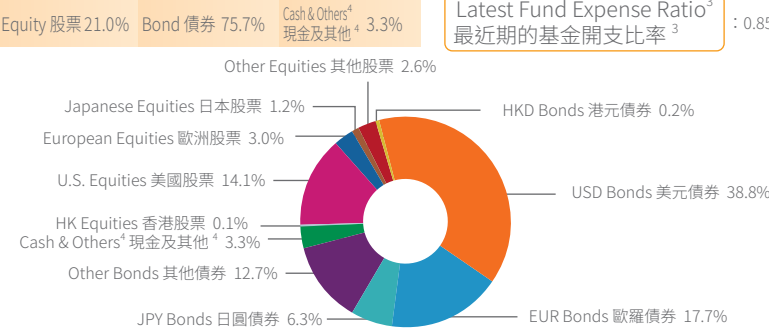
Fund Information 基金資料

Fund Size 基金資產值：8.87  
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)：11.5440

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 Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>



Commentary 評論

- In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.8%. Although the core Personal Consumption Expenditure price index (PCE) is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. The stronger-than-expected Purchasing Managers' Indexes and nonfarm payrolls in March further support our view on the strength of the U.S. economy, with U.S. gross domestic product (GDP) expected to reach 2.7% in 2024.
- In Europe, economic momentum remains weak, reflecting ongoing drags from energy crisis and weak China demand. As the U.S. and European economies are diverging, the European Central Bank might pivot earlier than the Federal Reserve and cut rates in June.
- In March, the Bank of Japan decided to end its eight-year-long negative interest rate policy and abandon yield curve control, while pledging to maintain accommodative financial conditions. Wage negotiations have resulted in significant wage increases of over 5%. We believe robust wage hikes can support a virtuous cycle between wages and prices, shifting Japan towards a growth-oriented economy.
- In China, domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.
- The Federal Open Market Committee kept the 2024 dot plot at three rate cuts for 2024 while revised GDP higher, unemployment lower and core PCE higher in March meeting. The Federal Reserve did not provide a policy statement on the slowdown and end of quantitative tightening which is expected to taper in June by the market. Strong activity data combined with higher term premium due to supply can push Treasury yields higher than the trading range in the first quarter of 2024.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>8</sup>: N/A

Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差：7.36%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>： 1 2 3 4 5 6 7

Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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)	5.29%	-1.37%	1.45%	N/A 不適用	2.07%
Reference Portfolio 參考投資組合 (b)	4.45%	-1.89%	1.11%	N/A 不適用	1.66%
Difference <sup>2</sup> 差異 <sup>2</sup> (a) - (b) (percentage points 百分點)	0.84	0.52	0.34	N/A 不適用	0.41

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	5.29%	-4.04%	7.48%	N/A 不適用	15.44%
Reference Portfolio 參考投資組合	4.45%	-5.56%	5.67%	N/A 不適用	12.23%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2019	2020	2021	2022	2023	Year to Date 年初至今
This Fund 本基金	10.01%	8.04%	0.82%	-14.39%	7.51%	1.52%
Reference Portfolio 參考投資組合	9.63%	8.21%	0.71%	-14.94%	7.22%	0.90%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88%	30/04/2025	1.98%
United States Treasury Bond 4.50%	15/11/2033	1.95%
United States Treasury Bond 4.00%	15/08/2042	1.76%
United States Treasury Bond 4.25%	31/05/2025	1.44%
United States Treasury Bond 4.38%	31/08/2028	1.35%
United States Treasury Bond 5.00%	31/08/2025	1.20%
Japan Government Bond 0.10%	20/03/2030	1.13%
China Government Bond 3.19%	15/04/2053	1.12%
France Treasury Bond 1.25%	25/05/2038	1.10%
Microsoft Corp		1.01%

- 美國3月核心消費者物價指數較去年同期增長率穩定在3.8%。儘管核心個人消費支出物價指數繼續朝著聯儲局的目標下降，但在持續的通脹壓力下，聯儲局並不急於減息。3月份的採購經理人指數和非農就業人數均超出預期，進一步支持我們對美國經濟強勁的看法，預期2024年美國的國內生產總值(GDP)增長率可達2.7%。
- 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。由於美國和歐洲的經濟走勢有所分歧，歐洲央行可能會比聯儲局更早轉變政策，並在6月份減息。
- 日本銀行在3月份決定結束為期八年的負利率政策和取消收益率曲線控制，同時亦表示將保持寬鬆的金融政策。工資談判達成超過5%的顯著增幅，促進工資和價格的良性循環，支持日本轉向增長型經濟。
- 由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產疲弱所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5至3.5%。
- 聯邦公開市場委員會將2024年點陣圖維持在2024年三次減息的水平，同時在3月的會議上，上修經濟、下修失業率 and 上修核心個人消費支出的預測。聯儲局沒有就放緩和結束量化緊縮發表政策聲明，市場預計量化緊縮將在6月開始。強勁的活動數據加上供應帶來的較高期限溢價可能會推動國債票息率高於2024年第一季的交易區間。

年度回報與參考投資組合的重大差異理由<sup>8</sup>：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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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候降低風險的策略。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 30<sup>th</sup> 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 30<sup>th</sup> 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，重大差異指某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，重大差異指某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](http://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](http://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](mailto:BEAMPF@hkbea.com), or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32<sup>nd</sup> Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.

你可隨時要求東亞銀行（信託）有限公司（「東亞信託」）停止使用你的個人資料於直接促銷用途，而無須支付任何費用。如你欲提出此要求，請電郵至 [BEAMPF@hkbea.com](mailto:BEAMPF@hkbea.com)，或致函東亞信託個人資料保障主任（地址：香港九龍觀塘道418號創紀之城五期東亞銀行中心32樓），東亞信託會隨即跟進你的要求。

**BEA · Fulfilling all your MPF needs**  
**你想的強積金 · 盡在東亞銀行**  
**[www.hkbea.com](http://www.hkbea.com)**

BEA (MPF) Hotline  
東亞（強積金）熱線 **2211 1777**  
(Operated by Bank of East Asia (Trustees) Limited)  
(由東亞銀行（信託）有限公司運作)



BEA Mobile





## BEA (MPF) Industry Scheme Fund Fact Sheet 東亞（強積金）行業計劃基金概覽

As of 截至 31/03/2024

### IMPORTANT :

- BEA (MPF) Industry Scheme offers different constituent funds (i) investing in two or more approved pooled investment funds and/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 (Industry Scheme) 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 (Industry Scheme) Core Accumulation Fund and the BEA (Industry Scheme) Age 65 Plus Fund under BEA (MPF) Industry 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) Industry 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）行業計劃提供不同的成分基金：(i) 投資於兩個或以上的核准匯集投資基金及 / 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（行業計劃）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）行業計劃的東亞（行業計劃）核心累積基金及東亞（行業計劃）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）行業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。

## BEA (Industry Scheme) Growth Fund

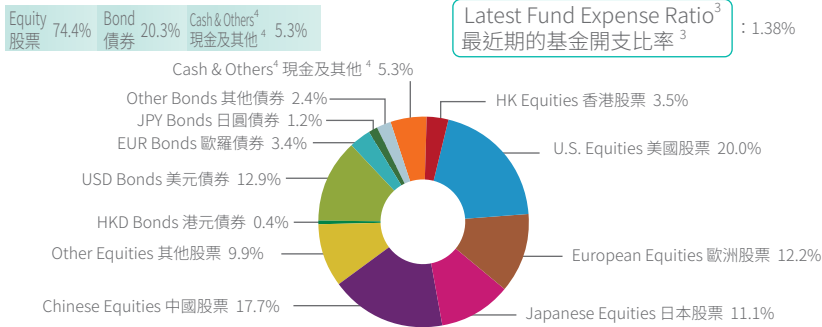
## 東亞 (行業計劃) 增長基金

### 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<sup>10</sup> 投資組合分佈<sup>10</sup>



### Fund Information 基金資料

Fund Size 基金資產值 : 3,026.77 Million (HK\$) 百萬 (港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) : 24.3782  
 每單位資產淨值 (港元)

### 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<sup>3</sup> : 1.38%  
 最近期的基金開支比率<sup>3</sup>

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差 : 12.69%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	
4.97%	-3.31%	1.84%	2.72%	3.89%	

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	
4.97%	-9.60%	9.56%	30.77%	143.78%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date
年初至今					
14.18%	13.87%	1.12%	-18.05%	5.62%	4.22%

### Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.62%
NVIDIA Corp	1.37%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.34%
Alibaba Group Holding Ltd 阿里巴巴集團	1.34%
Microsoft Corp	1.32%
HSBC Holdings Plc 滙豐控股	1.00%
Apple Inc	0.92%
Samsung Electronics Co Ltd 三星電子	0.81%
China Construction Bank 中國建設銀行	0.79%
Toyota Motor Corp 豐田汽車公司	0.73%

### Commentary 評論

- In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.8%. Although the core Personal Consumption Expenditure price index (PCE) is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. The stronger-than-expected Purchasing Managers' Indexes and nonfarm payrolls in March further support our view on the strength of the U.S. economy, with U.S. gross domestic product (GDP) expected to reach 2.7% in 2024.
- In Europe, economic momentum remains weak, reflecting ongoing drags from energy crisis and weak China demand. As the U.S. and European economies are diverging, the European Central Bank might pivot earlier than the Federal Reserve and cut rates in June.
- In March, the Bank of Japan decided to end its eight-year-long negative interest rate policy and abandon yield curve control, while pledging to maintain accommodative financial conditions. Wage negotiations have resulted in significant wage increases of over 5%. We believe robust wage hikes can support a virtuous cycle between wages and prices, shifting Japan towards a growth-oriented economy.
- In China, domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.
- The Federal Open Market Committee kept the 2024 dot plot at three rate cuts for 2024 while revised GDP higher, unemployment lower and core PCE higher in March meeting. The Federal Reserve did not provide a policy statement on the slowdown and end of quantitative tightening which is expected to taper in June by the market. Strong activity data combined with higher term premium due to supply can push Treasury yields higher than the trading range in the first quarter of 2024.

- 美國3月核心消費者物價指數較去年同比增長率穩定在3.8%。儘管核心個人消費支出物價指數繼續朝著聯儲局的目標下降，但在持續的通脹壓力下，聯儲局並不急於減息。3月份的採購經理人指數和非農就業人數均超出預期，進一步支持我們對美國經濟強勁的看法，預期2024年美國的國內生產總值(GDP)增長率可達2.7%。
- 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。由於美國和歐洲的經濟走勢有所分歧，歐洲央行可能會比聯儲局更早轉變政策，並在6月份減息。
- 日本銀行在3月份決定結束為期八年的負利率政策和取消收益率曲線控制，同時亦表示將保持寬鬆的金融政策。工資談判達成超過5%的顯著增幅，促進工資和價格的良性循環，支持日本轉向增長型經濟。
- 由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產疲弱所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5至3.5%。
- 聯邦公開市場委員會將2024年點陣圖維持在2024年三次減息的水平，同時在3月的會議上，上修經濟、下修失業率 and 上修核心個人消費支出的預測。聯儲局沒有就放緩和結束量化緊縮發表政策聲明，市場預計量化緊縮將在6月開始。強勁的活動數據加上供應帶來的較高期限溢價可能會推動國債息率高於2024年第一季的交易區間。

## BEA (Industry Scheme) Balanced Fund

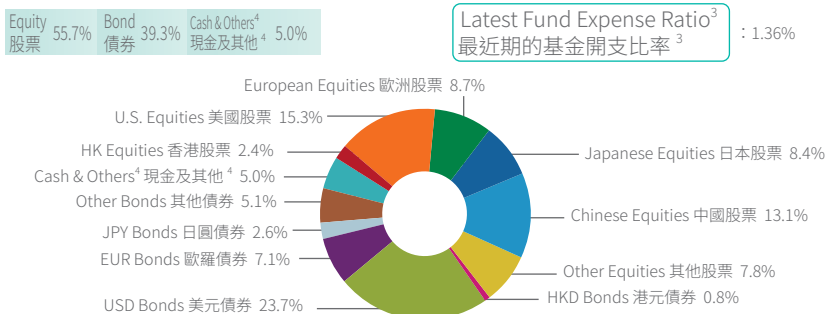
## 東亞 (行業計劃) 均衡基金

### 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務證券，為投資帶來平穩增長，同時亦提供資本增值機會。

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>



### Fund Information 基金資料

Fund Size 基金資產值 : 1,677.04 Million (HK\$) 百萬 (港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) : 20.7710  
 每單位資產淨值 (港元)

### 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<sup>3</sup> : 1.36%  
 最近期的基金開支比率<sup>3</sup>

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差 : 10.66%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	
3.58%	-3.72%	0.91%	1.96%	3.18%	

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	
3.58%	-10.75%	4.62%	21.43%	107.71%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date
年初至今					
11.63%	12.32%	-0.67%	-17.27%	5.16%	2.74%

### Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.14%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.04%
NVIDIA Corp	1.03%
Microsoft Corp	0.98%
Alibaba Group Holding Ltd 阿里巴巴集團	0.94%
Apple Inc	0.68%
Samsung Electronics Co Ltd 三星電子	0.63%
HSBC Holdings Plc 滙豐控股	0.63%
China Construction Bank 中國建設銀行	0.56%
Toyota Motor Corp 豐田汽車公司	0.55%

### Commentary 評論

- In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.8%. Although the core Personal Consumption Expenditure price index (PCE) is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. The stronger-than-expected Purchasing Managers' Indexes and nonfarm payrolls in March further support our view on the strength of the U.S. economy, with U.S. gross domestic product (GDP) expected to reach 2.7% in 2024.
- In Europe, economic momentum remains weak, reflecting ongoing drags from energy crisis and weak China demand. As the U.S. and European economies are diverging, the European Central Bank might pivot earlier than the Federal Reserve and cut rates in June.
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- 美國3月核心消費者物價指數較去年同比增長率穩定在3.8%。儘管核心個人消費支出物價指數繼續朝著聯儲局的目標下降，但在持續的通脹壓力下，聯儲局並不急於減息。3月份的採購經理人指數和非農就業人數均超出預期，進一步支持我們對美國經濟強勁的看法，預期2024年美國的國內生產總值(GDP)增長率可達2.7%。
- 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。由於美國和歐洲的經濟走勢有所分歧，歐洲央行可能會比聯儲局更早轉變政策，並在6月份減息。
- 日本銀行在3月份決定結束為期八年的負利率政策和取消收益率曲線控制，同時亦表示將保持寬鬆的金融政策。工資談判達成超過5%的顯著增幅，促進工資和價格的良性循環，支持日本轉向增長型經濟。
- 由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產疲弱所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5至3.5%。
- 聯邦公開市場委員會將2024年點陣圖維持在2024年三次減息的水平，同時在3月的會議上，上修經濟、下修失業率 and 上修核心個人消費支出的預測。聯儲局沒有就放緩和結束量化緊縮發表政策聲明，市場預計量化緊縮將在6月開始。強勁的活動數據加上供應帶來的較高期限溢價可能會推動國債息率高於2024年第一季的交易區間。

## BEA (Industry Scheme) Stable Fund

## 東亞 (行業計劃) 平穩基金

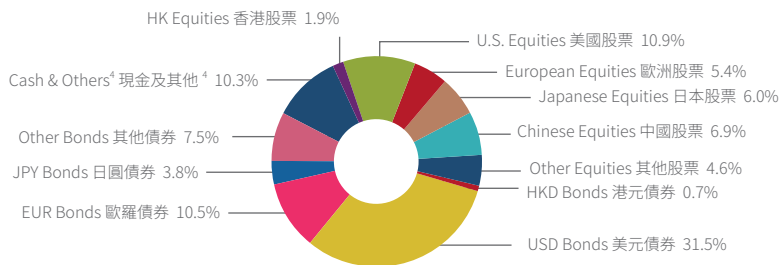
### Investment Objective 投資目標

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 Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票	35.7%	Bond 債券	54.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	10.3%
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### Fund Information 基金資料

Fund Size 基金資產值 : 2,647.94 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) 每單位資產淨值 (港元) : 18.5103

### 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 Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>

: 1.32%

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差 : 8.56%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
2.07%	-4.01%	-0.14%	1.04%	2.67%

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
2.07%	-11.56%	-0.71%	10.93%	85.10%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date 年初至今
8.71%	9.95%	-2.33%	-15.95%	4.49%	1.20%

### Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2025	1.17%
United States Treasury Bond 4.50% 15/11/2033	1.16%
United States Treasury Bond 4.00% 15/08/2042	1.04%
United States Treasury Bond 4.25% 31/05/2025	0.85%
United States Treasury Bond 4.38% 31/08/2028	0.80%
United States Treasury Bond 5.00% 31/08/2025	0.71%
Microsoft Corp	0.68%
Japan Government Bond 0.10% 20/03/2030	0.67%
China Government Bond 3.19% 15/04/2053	0.67%
NVIDIA Corp	0.66%

### Commentary 評論

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- 由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產產疲弱所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5至3.5%。
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## BEA (Industry Scheme) Asian Equity Fund

## 東亞 (行業計劃) 亞洲股票基金

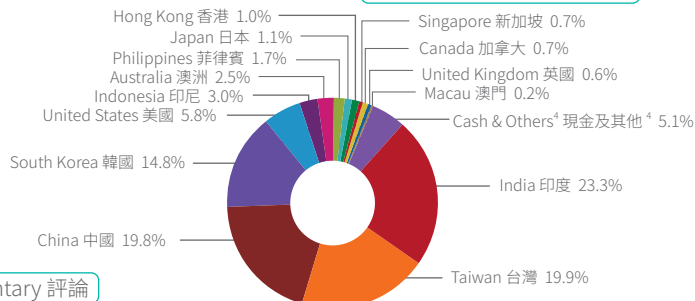
### Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Asian (ex-Japan) equities, with some exposure in debt securities and/or money market instruments.

透過主要投資於亞洲 (日本除外) 股票，及部分比重投資於債務證券及/或貨幣市場投資工具，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<sup>10</sup> 投資組合分佈<sup>10</sup>

Asian ex-Japan Equity 亞洲 (日本除外) 股票	94.9%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	5.1%
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### Fund Information 基金資料

Fund Size 基金資產值 : 317.81 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 31/1/2012  
NAV per unit (HK\$) 每單位資產淨值 (港元) : 15.9626

### Fund Descriptor 基金類型描述

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

### Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>

: 1.29%

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差 : 16.09%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
10.93%	-5.19%	3.56%	3.98%	3.92%

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
10.93%	-14.78%	19.13%	47.81%	59.63%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date 年初至今
17.53%	29.61%	0.03%	-24.41%	4.75%	9.00%

### Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積公司	9.06%
Samsung Electronics Co Ltd 三星電子	6.24%
SK hynix Inc SK海力士	4.39%
ICICI Bank Ltd	2.82%
Larsen & Toubro Ltd	2.81%
NVIDIA Corp	2.43%
CNOOC Ltd 中國海洋石油	2.09%
Power Grid Corporation of India Ltd	2.06%
Tencent Holdings Ltd 騰訊控股	2.04%
SBI Life Insurance Co Ltd SBI 人壽保險有限公司	2.01%

### Commentary 評論

- Asian equities advanced in the first quarter of 2024, primarily led by artificial intelligence (AI) related proxies in North Asia with Taiwan and South Korea being the key outperformers. However, Hong Kong was the worst performer in the region, weighed down by earnings disappointment.
- In Taiwan, the sector performance has been highly polarized, with only information technology and financial sector delivering positive returns. Due to the ramp-up of AI inference in the data center and the preparation for bringing AI to the edge, AI-related demand and the number of beneficiaries are expanding. However, traditional technology demand, such as personal computers and laptops continues to be weak.
- In China, domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print.
- India's structural growth trend continues, driven by prospects of government reforms, middle-class population expansion, domestic investor growth, and increased personal investments. Prime Minister Modi has gained a significant advantage in the upcoming presidential elections, which has sparked investor optimism and raised expectations for the continuation of current policies to further stimulate the economy.

- 亞洲股市在2024年第一季走高，主要由北亞的人工智慧相關股票所帶動，其中台灣和南韓表現突出。由於企業業績令人失望，香港是表現最差的地區。
- 在台灣，板塊表現高度兩極化，只有科技和金融板塊帶來正回報。隨著數據中心人工智能推論的提升以及人工智能在邊緣應用的準備，令人工智能相關需求和受惠者數量擴大。同時，桌上型電腦和筆記型電腦等傳統科技需求復甦持續疲軟。
- 由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產產疲弱所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。
- 受惠政府改革、中產人口增加、本地投資者增長，以及個人投資擴張等，印度結構性增長趨勢持續。現任總理莫迪在即將舉行的總統選舉中取得領先優勢，激發投資者樂觀情緒，期望現行政策得以延續以進一步推動經濟。



# BEA (Industry Scheme) Greater China Equity Fund 東亞 (行業計劃) 大中華股票基金

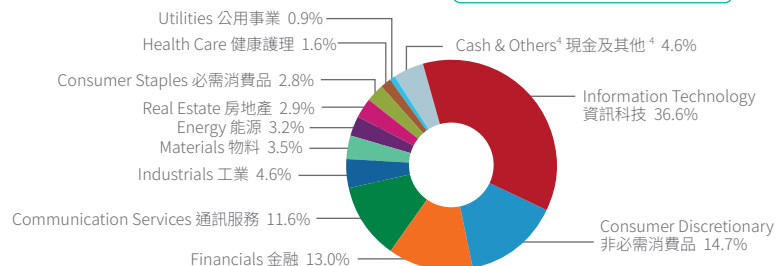
## Investment Objective 投資目標

To provide investors with long-term capital growth within a controlled risk/return framework through investing mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made or services performed in Greater China, which includes the People's Republic of China (PRC), the Special Administrative Regions of Hong Kong and Macau and Taiwan (the "Greater China Securities").

透過主要投資於在大中華區 (包括中華人民共和國 (中國)、香港特別行政區、澳門特別行政區及台灣) 進行產品生產或銷售、投資或提供服務, 以作為或預期作為其主要收入來源之公司的上市證券 ("大中華區證券"), 在波動程度受管理範圍內, 為投資者提供長期資本增值。

## Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Greater China Equity 大中華股票	95.4%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	4.6%
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## Commentary 評論

- Taiwan equity market advanced in the first quarter of 2024, with gains mainly driven by the information technology (IT) sector. The sector performance has been highly polarized, with only IT and financial sector delivering positive returns. Due to the ramp-up of artificial intelligence (AI) inference in the data center and the preparation for bringing AI to the edge, AI-related demand and the number of beneficiaries are expanding. However, traditional technology demand, such as personal computers and laptops continues to be weak.
- In the first quarter of 2024, the Chinese equity market was mildly down. Market concerns over growth outlook has deepened due to a lack of policy responses for lifting business and consumer confidence, rising US-China tension and the unexpected unwinding of structural products sold to retail in onshore China. The domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print.
- Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.

## Fund Information 基金資料

Fund Size 基金資產值: 520.54 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期: 4/1/2010  
NAV per unit (HK\$) 每單位資產淨值 (港元): 14.1402

## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.32%

## Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差: 24.24%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	
-9.32%	-13.75%	-0.93%	2.60%	2.46%	

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	
-9.32%	-35.85%	-4.59%	29.22%	41.40%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date 年初至今
21.18%	34.42%	-4.43%	-26.93%	-6.94	1.87%

## Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積公司	9.53%
Tencent Holdings Ltd 騰訊控股	7.48%
Alibaba Group Holding Ltd 阿里巴巴集團	4.21%
Hon Hai Precision Industry 鴻海精密工業	3.10%
Mediatek Inc 聯發科技	2.44%
PDD Holdings Inc 拼多多控股公司	1.86%
China Construction Bank 中國建設銀行	1.85%
CTBC Financial Holding 中國信託金融控股	1.59%
Delta Electronics Inc 台達電子工業股份有限公司	1.59%
Meituan 美團	1.49%

# BEA (Industry Scheme) Hong Kong Equity Fund 東亞 (行業計劃) 香港股票基金

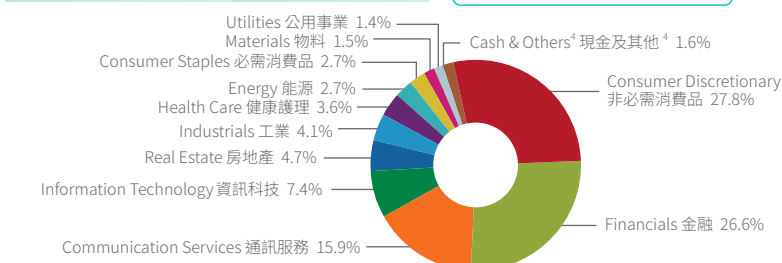
## Investment Objective 投資目標

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

透過主要投資於香港股票, 及部分比重投資於債券證券及/或貨幣市場投資工具, 在波動程度受管理範圍內, 儘量為投資提供長期資本增值。

## Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Hong Kong Equity 香港股票	98.4%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	1.6%
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## Commentary 評論

- In the first quarter of 2024, the Chinese equity market was mildly down. Market concerns over growth outlook has deepened due to a lack of policy responses for lifting business and consumer confidence, rising US-China tension and the unexpected unwinding of structural products sold to retail in onshore China. The domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Economic data remains weak but has showed some improvement in the first quarter. The Consumer Price Index returned to positive territory in February, and the Manufacturing Purchasing Managers' Index rebounded to 50.8 in March, entering the expansion zone for the first time since September 2023.
- Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.

## Fund Information 基金資料

Fund Size 基金資產值: 434.30 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期: 4/1/2010  
NAV per unit (HK\$) 每單位資產淨值 (港元): 8.6299

## Fund Descriptor 基金類型描述

Equity Fund - Hong Kong  
股票基金 - 香港

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.28%

## Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差: 26.03%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	
-17.14%	-18.87%	-9.21%	-1.92%	-1.03%	

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	
-17.14%	-46.61%	-38.31%	-17.60%	-13.70%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	Year to Date 年初至今
13.02%	15.26%	-15.66%	-24.51%	-15.36	-1.00%

## Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	9.67%
Alibaba Group Holding Ltd 阿里巴巴集團	7.80%
HSBC Holdings Plc 滙豐控股	6.89%
Bank of China Ltd 中國銀行	4.84%
China Construction Bank 中國建設銀行	4.48%
Meituan 美團	3.55%
AIA Group Ltd 友邦保險	2.44%
Bank of Communications 交通銀行股份有限公司	2.33%
NetEase 網易	2.14%
Baidu 百度集團股份有限公司	2.09%

- 中國股市在 2024 年第一季度錄得輕微跌幅。由於缺乏提振企業和消費者信心的政策、中美緊張局勢加劇及中國境內零售結構性產品被強制平倉, 市場對增長前景的擔憂加深。由於中國的房地產市場和就業市場疲軟, 國內需求難以維持 2 月份假期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面, 理由是擔心政府可能會增加債務, 以擺脫房地產疲弱所引發的經濟放緩, 但是從最新的採購經理指數和新訂單數據中, 我們開始看到一些穩定的跡象。雖然中國經濟數據依然疲軟, 但第一季有所改善。2 月消費者物價指數重回正數, 3 月製造業採購經理人指數回升至 50.8, 這是自 2023 年 9 月以來首次重回擴張區間。
- 香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測, 今年本地生產總值 (GDP) 增長介乎 2.5 至 3.5%。

## BEA China Tracker Fund

## 東亞中國追蹤指數基金

### Investment Objective 投資目標

To provide investment returns that match the performance of the Hang Seng China Enterprises Index as closely as practicable.

提供儘實際可能緊貼恒生中國企業指數表現的投資回報。

### Fund Information 基金資料

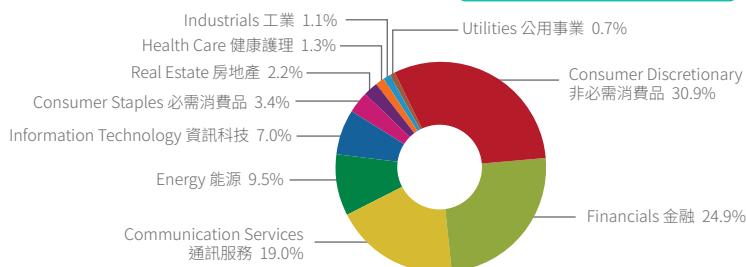
Fund Size 基金資產值: 93.69 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期: 31/1/2012  
NAV per unit (HK\$) 每單位資產淨值 (港元): 6.4142

### Fund Descriptor 基金類型描述

Equity Fund – China  
股票基金 – 中國

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Hang Seng China Enterprises Index ETF 恒生中國企業指數上市基金	100.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	0.0%
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### Latest Fund Expense Ratio<sup>3</sup>

最近期的基金開支比率<sup>3</sup>: 1.20%

### Commentary 評論

In the first quarter of 2024, the Chinese equity market was mildly down. Market concerns over growth outlook has deepened due to a lack of policy responses for lifting business and consumer confidence, rising US-China tension and the unexpected unwinding of structural products sold to retail in onshore China. The domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Economic data remains weak but has showed some improvement in the first quarter. The Consumer Price Index returned to positive territory in February, and the Manufacturing Purchasing Managers' Index rebounded to 50.8 in March, entering the expansion zone for the first time since September 2023.

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差: 28.84%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	-14.94%	-17.63%	-10.83%	-3.40%	-3.58%
Index 指數	-13.47%	-16.37%	-9.45%	-1.77%	-1.73%

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	-14.94%	-44.11%	-43.63%	-29.25%	-35.86%
Index 指數	-13.47%	-41.51%	-39.11%	-16.39%	-19.16%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
	2019	2020	2021	2022	2023
This Fund 本基金	13.04%	-2.15%	-22.11%	-16.54%	-12.35
Index 指數	14.52%	-0.09%	-21.24%	-15.62%	-10.73

### Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	7.83%
Alibaba Group Holding Ltd 阿里巴巴集團	7.78%
Meituan 美團	7.73%
China Construction Bank 中國建設銀行	7.62%
China Mobile Ltd 中國移動	6.14%
Industrial & Commercial Bank of China Ltd 中國工商銀行	4.34%
CNOOC Ltd 中國海洋石油	4.22%
Bank of China Ltd 中國銀行	4.03%
Xiaomi Corp 小米集團	3.91%
Ping An Insurance Group Co 中國平安保險	3.31%

中國股市在2024年第一季度錄得輕微跌幅。由於缺乏提振企業和消費者信心的政策、中美緊張局勢加劇及中國境內零售結構性產品被強制平倉，市場對增長前景的擔憂加深。中國的房地產市場和就業市場疲軟，所以國內需求難以維持2月份假期期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產疲軟所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。中國經濟數據依然疲軟，但第一季有所改善。2月消費者物價指數重回正數，3月製造業採購經理人指數回升至50.8，這是自2023年9月以來首次重回擴張區間。

## BEA Hong Kong Tracker Fund

## 東亞香港追蹤指數基金

### Investment Objective 投資目標

To provide investment returns that match the performance of the Hang Seng Index as closely as practicable.

提供儘實際可能緊貼恒生指數表現之投資回報。

### Fund Information 基金資料

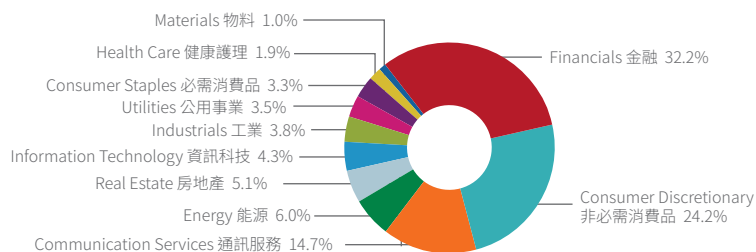
Fund Size 基金資產值: 116.35 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期: 31/1/2012  
NAV per unit (HK\$) 每單位資產淨值 (港元): 10.4430

### Fund Descriptor 基金類型描述

Equity Fund – Hong Kong  
股票基金 – 香港

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Tracker Fund of Hong Kong 盈富基金	100.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	0.0%
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### Latest Fund Expense Ratio<sup>3</sup>

最近期的基金開支比率<sup>3</sup>: 0.61%

### Commentary 評論

In the first quarter of 2024, the Chinese equity market was mildly down. Market concerns over growth outlook has deepened due to a lack of policy responses for lifting business and consumer confidence, rising US-China tension and the unexpected unwinding of structural products sold to retail in onshore China. The domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Economic data remains weak but has showed some improvement in the first quarter. The Consumer Price Index returned to positive territory in February, and the Manufacturing Purchasing Managers' Index rebounded to 50.8 in March, entering the expansion zone for the first time since September 2023.

Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差: 25.04%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	-15.96%	-14.13%	-8.29%	-0.32%	0.36%
Index 指數	-15.68%	-13.65%	-7.63%	0.60%	1.81%

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	-15.96%	-36.69%	-35.11%	-3.17%	4.43%
Index 指數	-15.68%	-35.62%	-32.77%	6.19%	24.45%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
	2019	2020	2021	2022	2023
This Fund 本基金	12.25%	-1.48%	-12.36%	-12.99%	-10.92
Index 指數	13.04%	-0.29%	-11.83%	-12.54%	-10.46

### Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	8.67%
HSBC Holdings Plc 滙豐控股	8.33%
Alibaba Group Holding Ltd 阿里巴巴集團	7.56%
AIA Group Ltd 友邦保險	5.68%
Meituan 美團	5.45%
China Construction Bank 中國建設銀行	4.84%
China Mobile Ltd 中國移動	3.90%
Industrial & Commercial Bank of China Ltd 中國工商銀行	2.92%
CNOOC Ltd 中國海洋石油	2.68%
Hong Kong Exchanges & Clearing 香港交易所	2.60%

中國股市在第一季度錄得輕微跌幅。由於缺乏提振企業和消費者信心的政策、中美緊張局勢加劇及中國境內零售結構性產品被強制平倉，市場對增長前景的擔憂加深。由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期期間所取得的增長動力。惠譽將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產疲軟所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。雖然中國經濟數據依然疲軟，但第一季有所改善。2月消費者物價指數重回正數，3月製造業採購經理人指數回升至50.8，這是自2023年9月以來首次重回擴張區間。

香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值 (GDP) 增長介乎2.5至3.5%。

Investment in the BEA (Industry Scheme) RMB & HKD Money Market Fund<sup>5</sup> is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (Industry Scheme) RMB & HKD Money Market Fund<sup>5</sup> is not subject to the supervision of the Hong Kong Monetary Authority. 投資於東亞（行業計劃）人民幣及港幣貨幣市場基金<sup>5</sup>並不等於將資金存放於銀行或接受存款公司。東亞（行業計劃）人民幣及港幣貨幣市場基金<sup>5</sup>並不受香港金融管理局監管。

## BEA (Industry Scheme) RMB & HKD Money Market Fund<sup>5</sup> 東亞（行業計劃）人民幣及港幣貨幣市場基金<sup>5</sup>

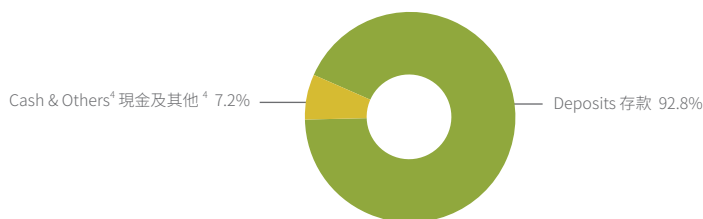
### Investment Objective 投資目標

To achieve a rate of return over the long term in line with the interest rate offered by authorised financial institutions in Hong Kong on HKD and RMB savings accounts while maintaining stability of the principal amount invested.

在維持投資本金穩定性之同時，就長期而言，尋求達致與香港認可財務機構的港幣及人民幣存款戶口所提供的利率相若的回報率。

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	7.2%	Deposits 存款	92.8%
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### Fund Information 基金資料

Fund Size 基金資產值：195.53  
Million (HK\$) 百萬 (港元)  
Launch Date 推出日期：3/7/2012  
NAV per unit (HK\$) : 10.8231  
每單位資產淨值 (港元)

### Fund Descriptor 基金類型描述

Money Market Fund – China and Hong Kong  
貨幣市場基金 – 中國及香港

Latest Fund Expense Ratio<sup>3</sup> : 0.79%  
最近期的基金開支比率<sup>3</sup>

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差：3.44%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-0.51%	-0.18%	0.59%	0.65%	0.68%
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
-0.51%	-0.52%	3.00%	6.69%	8.23%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2019	2020	2021	2022	2023
0.48%	5.25%	2.56%	-4.05%	1.10
Year to Date 年初至今				-0.30%

### Top 10 Portfolio Holdings 投資組合內十大資產

Deposit at Bank of Tokyo-Mitsubishi UFJ Ltd. 三菱日聯銀行存款	8.82%
Deposit at CMB Wing Lung Bank Ltd 招商永隆銀行存款	8.68%
Deposit at DBS Bank (HK) Ltd 星展銀行 (香港) 存款	8.56%
Deposit at Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.55%
Deposit at OCBC Wing Hang Bank 華僑永亨銀行存款	8.24%
Deposit at China Everbright Bank Hong Kong Branch 中國光大銀行存款	7.97%
Deposit at China Construction Bank Corporation 中國建設銀行存款	7.94%
Deposit at Dah Sing Bank Ltd 大新銀行存款	7.61%
Deposit at Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	6.69%
Deposit at ANZ Bank New Zealand Ltd 澳新銀行香港存款	6.50%

### Commentary 評論

- In China, economic data remained weak but has showed some improvement in the first quarter. The Consumer Price Index returned to positive territory in February, and the Manufacturing Purchasing Managers' Index rebounded to 50.8 in March, entering the expansion zone for the first time since September 2023. Offshore RMB weakened 0.7% ended the month of March, under a slightly stronger U.S. dollar environment. We expect the offshore RMB trading to be accompanied by broader foreign exchange volatility, particularly due to the relatively strength of the U.S. dollar. The improved economic data may reduce short-term downside risks. Chinese interest rates are expected to remain low due to low inflation pressure and the potential monetary policy easing.
- Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the local gross domestic product to grow between 2.5% and 3.5% this year. The Hong Kong dollar swap curve flattened in March, with the longer end of the curve outperformed. The spread between London Interbank Offered Rate and Hong Kong Interbank Offered Rate is expected to remain until interest rate cuts. We expect Hong Kong dollar to stay at current range relatively at the weaker side. The Hong Kong Monetary Authority's aggregate balance remained at a low level of HKD450 billion.

- 中國經濟數據依然疲軟，但第一季有所改善。2月消費者物價指數重回正數，3月製造業採購經理人指數回升至50.8，這是自2023年9月以來首次重回擴張區間。在美元輕微走強的推動下，離岸人民幣3月微跌0.7%。我們預期離岸人民幣將受更廣泛的外匯市場波動影響，尤其是相對較強的美元。經濟數據的改善可能會在短期內減低下行風險。由於低通脹壓力和潛在的寬鬆貨幣政策，預計中國利率將保持在低位。
- 香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5%至3.5%。3月港元利率掉期曲線趨平，尤其是較長的息期表現較佳。在減息前，倫敦銀行同業拆借利率和香港銀行同業拆息的息差將繼續存在。我們預計港元將維持在目前相對偏弱的區間。香港金融管理局總結餘維持在450億港元的低位。

BEA (Industry Scheme) 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（行業計劃）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 (Industry Scheme) MPF Conservative Fund<sup>6</sup> 東亞（行業計劃）強積金保守基金<sup>6</sup>

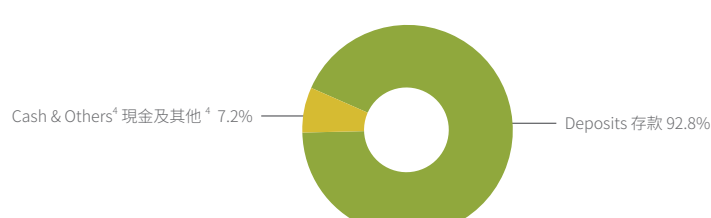
### Investment Objective 投資目標

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。

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	7.2%	Deposits 存款	92.8%
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### Fund Information 基金資料

Fund Size 基金資產值：3,595.30  
Million (HK\$) 百萬 (港元)  
Launch Date 推出日期：1/12/2000  
NAV per unit (HK\$) : 14.5434  
每單位資產淨值 (港元)

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 1.16%  
最近期的基金開支比率<sup>3</sup>

### Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差：0.47%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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 3.48%	1.56%	1.29%	0.94%	1.35%
PSR <sup>7</sup> 0.83%	0.35%	0.23%	0.12%	0.40%
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 3.48%	4.75%	6.60%	9.84%	36.73%
PSR <sup>7</sup> 0.83%	1.07%	1.14%	1.24%	9.72%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2019	2020	2021	2022	2023
This Fund 本基金 1.18%	0.66%	0.01%	0.35%	3.42%
PSR <sup>7</sup> 0.10%	0.00%	0.00%	0.08%	0.76%
Year to Date 年初至今				0.22%

### Top 10 Portfolio Holdings 投資組合內十大資產

Deposit at Chong Hing Bank Ltd 創興銀行存款	8.89%
Deposit at Industrial & Commercial Bank of China Asia 中國工商銀行存款	8.85%
Deposit at Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.79%
Deposit at Dah Sing Bank Ltd 大新銀行存款	8.63%
Deposit at Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	8.57%
Deposit at China Construction Bank Corporation 中國建設銀行存款	8.42%
Deposit at China Everbright Bank Hong Kong Branch 中國光大銀行存款	8.20%
Deposit at OCBC Wing Hang Bank 華僑永亨銀行存款	8.10%
Deposit at CMB Wing Lung Bank Ltd 招商永隆銀行存款	7.50%
Deposit at Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	5.54%

### Commentary 評論

- Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the local gross domestic product to grow between 2.5% and 3.5% this year. The Hong Kong dollar swap curve flattened in March, with the longer end of the curve outperformed. The spread between London Interbank Offered Rate in and Hong Kong Interbank Offered Rate is expected to remain until interest rate cuts. We expect Hong Kong dollar to stay at current range relatively at the weaker side. The Hong Kong Monetary Authority's aggregate balance remained at a low level of HKD450 billion.

- 香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5%至3.5%。3月港元利率掉期曲線趨平，尤其是較長的息期表現較佳。在減息前，倫敦銀行同業拆借利率和香港銀行同業拆息的息差將繼續存在。我們預計港元將維持在目前相對偏弱的區間。香港金融管理局總結餘維持在450億港元的低位。



# BEA (Industry Scheme) Core Accumulation Fund<sup>8</sup>

# 東亞(行業計劃) 核心累積基金<sup>8</sup>

## 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

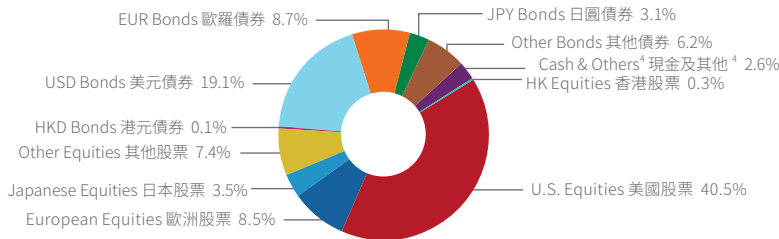
Fund Size 基金資產值：2,344.44 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期：1/4/2017  
NAV per unit (HK\$) 每單位資產淨值 (港元)：15.2898

## 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)

## Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票 60.2% Bond 債券 37.2% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.6%



## Latest Fund Expense Ratio<sup>3</sup>

最近期的基金開支比率<sup>3</sup>：0.78%

## Commentary 評論

- In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.8%. Although the core Personal Consumption Expenditure price index (PCE) is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. The stronger-than-expected Purchasing Managers' Indexes and nonfarm payrolls in March further support our view on the strength of the U.S. economy, with U.S. gross domestic product (GDP) expected to reach 2.7% in 2024.
- In Europe, economic momentum remains weak, reflecting ongoing drags from energy crisis and weak China demand. As the U.S. and European economies are diverging, the European Central Bank might pivot earlier than the Federal Reserve and cut rates in June.
- In March, the Bank of Japan decided to end its eight-year-long negative interest rate policy and abandon yield curve control, while pledging to maintain accommodative financial conditions. Wage negotiations have resulted in significant wage increases of over 5%. We believe robust wage hikes can support a virtuous cycle between wages and prices, shifting Japan towards a growth-oriented economy.
- In China, domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.
- The Federal Open Market Committee kept the 2024 dot plot at three rate cuts for 2024 while revised GDP higher, unemployment lower and core PCE higher in March meeting. The Federal Reserve did not provide a policy statement on the slowdown and end of quantitative tightening which is expected to taper in June by the market. Strong activity data combined with higher term premium due to supply can push Treasury yields higher than the trading range in the first quarter of 2024.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>9</sup>: Mainly driven by the good performance of the approved pooled investment fund.

## Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差：11.61%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>：5

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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)	15.19%	3.34%	6.42%	N/A 不適用	6.25%	
Reference Portfolio 參考投資組合 (b)	12.87%	2.43%	5.81%	N/A 不適用	5.76%	
Difference <sup>2</sup> 差異 <sup>2</sup> (a)-(b) (percentage points 百分點)	2.32	0.91	0.61	N/A 不適用	0.49	
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	15.19%	10.35%	36.49%	N/A 不適用	52.90%	
Reference Portfolio 參考投資組合	12.87%	7.48%	32.62%	N/A 不適用	47.96%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2019	2020	2021	2022	2023	Year to Date 年初至今
This Fund 本基金	16.31%	12.70%	9.54%	-15.96%	14.63%	6.15%
Reference Portfolio 參考投資組合	17.03%	12.06%	9.43%	-16.32%	14.03%	4.51%
Top 10 Portfolio Holdings 投資組合內十大資產						
Microsoft Corp						2.87%
NVIDIA Corp						2.24%
Apple Inc						1.98%
Amazon.com Inc						1.78%
Meta Platforms A						1.27%
United States Treasury Bond 3.88% 30/04/2025						0.97%
Eli Lilly & Co						0.96%
United States Treasury Bond 4.50% 15/11/2033						0.96%
JPMorgan Chase & Co						0.89%
United States Treasury Bond 4.00% 15/08/2042						0.87%

- 美國3月核心消費者物價指數較去年同期增長率穩定在3.8%。儘管核心個人消費支出物價指數繼續顯著聯降，但在持續的通脹壓力下，聯儲局並不急於減息。3月份的採購經理人指數和非農就業人數均超出預期，進一步支持我們對美國經濟強勁的看法，預期2024年美國的國內生產總值 (GDP) 增長率可達2.7%。
- 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。由於美國和歐洲的經濟走勢有所分歧，歐洲央行可能會比聯儲局更早轉動政策，並在6月份減息。
- 日本銀行在3月份決定結束為期八年的負利率政策並取消收益率曲線控制，同時亦表示將保持寬鬆的金融政策。工資談判達成超過5%的顯著增幅，促進工資和價格的良性循環，支持日本轉向增長型經濟。
- 由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期期間所取得的增長動力。儘管將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產疲弱所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5至3.5%。
- 聯邦公開市場委員會將2024年點陣圖維持在2024年三次減息的水平，同時在3月的會議上，上修經濟、下修失業率 and 上修核心個人消費支出的預測。聯儲局沒有就放緩和結束量寬政策發表聲明，市場預計量寬縮將在6月開始。強勁的活動數據加上供應帶來的較高期限溢價可能會推動聯儲局加息高於2024年第一季的交易區間。

年度回報與參考投資組合的重大差異理由<sup>9</sup>：主要由核准匯集投資基金的良好表現所帶動。

# BEA (Industry Scheme) Age 65 Plus Fund<sup>8</sup>

# 東亞(行業計劃) 65 歲後基金<sup>8</sup>

## 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

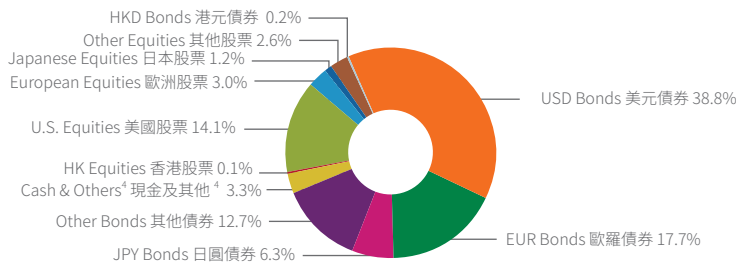
Fund Size 基金資產值：783.88 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期：1/4/2017  
NAV per unit (HK\$) 每單位資產淨值 (港元)：11.5732

## 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 Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票 21.0% Bond 債券 75.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.3%



## Latest Fund Expense Ratio<sup>3</sup>

最近期的基金開支比率<sup>3</sup>：0.79%

## Commentary 評論

- In March, the U.S. latest core consumer price index year-on-year growth rate remained steady at 3.8%. Although the core Personal Consumption Expenditure price index (PCE) is expected to continue its downward trend towards the Federal Reserve's target, the Federal Reserve is in no rush to initiate rate cuts amid resilient inflation data. The stronger-than-expected Purchasing Managers' Indexes and nonfarm payrolls in March further support our view on the strength of the U.S. economy, with U.S. gross domestic product (GDP) expected to reach 2.7% in 2024.
- In Europe, economic momentum remains weak, reflecting ongoing drags from energy crisis and weak China demand. As the U.S. and European economies are diverging, the European Central Bank might pivot earlier than the Federal Reserve and cut rates in June.
- In March, the Bank of Japan decided to end its eight-year-long negative interest rate policy and abandon yield curve control, while pledging to maintain accommodative financial conditions. Wage negotiations have resulted in significant wage increases of over 5%. We believe robust wage hikes can support a virtuous cycle between wages and prices, shifting Japan towards a growth-oriented economy.
- In China, domestic demand is still struggling to sustain the momentum gained during the holiday season, as the real estate and job markets remain weak. Although Fitch Ratings revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown, there are some signs of stabilization emerging from the latest Purchasing Managers' Indexes and New Orders print. Hong Kong continues to be impacted by geopolitical tensions, tightening monetary policies, and economic slowdown in Chinese Mainland. Based on budget predictions, it is expected that the gross domestic product to grow between 2.5% and 3.5% this year.
- The Federal Open Market Committee kept the 2024 dot plot at three rate cuts for 2024 while revised GDP higher, unemployment lower and core PCE higher in March meeting. The Federal Reserve did not provide a policy statement on the slowdown and end of quantitative tightening which is expected to taper in June by the market. Strong activity data combined with higher term premium due to supply can push Treasury yields higher than the trading range in the first quarter of 2024.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>9</sup>: N/A

## Fund Risk Indicators<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差：7.37%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>：4

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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)	5.35%	-1.30%	1.50%	N/A 不適用	2.11%	
Reference Portfolio 參考投資組合 (b)	4.45%	-1.89%	1.11%	N/A 不適用	1.66%	
Difference <sup>2</sup> 差異 <sup>2</sup> (a) - (b) (percentage points 百分點)	0.90	0.59	0.39	N/A 不適用	0.45	
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	5.35%	-3.86%	7.75%	N/A 不適用	15.73%	
Reference Portfolio 參考投資組合	4.45%	-5.56%	5.67%	N/A 不適用	12.23%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2019	2020	2021	2022	2023	Year to Date 年初至今
This Fund 本基金	10.00%	8.03%	0.97%	-14.35%	7.57%	1.54%
Reference Portfolio 參考投資組合	9.63%	8.21%	0.71%	-14.94%	7.22%	0.90%
Top 10 Portfolio Holdings 投資組合內十大資產						
United States Treasury Bond 3.88% 30/04/2025						1.98%
United States Treasury Bond 4.50% 15/11/2033						1.95%
United States Treasury Bond 4.00% 15/08/2042						1.76%
United States Treasury Bond 4.25% 31/05/2025						1.44%
United States Treasury Bond 4.38% 31/08/2028						1.35%
United States Treasury Bond 5.00% 31/08/2025						1.20%
Japan Government Bond 0.10% 20/03/2030						1.13%
China Government Bond 3.19% 15/04/2053						1.12%
France Treasury Bond 1.25% 25/05/2038						1.10%
Microsoft Corp						1.01%

- 美國3月核心消費者物價指數較去年同期增長率穩定在3.8%。儘管核心個人消費支出物價指數繼續顯著聯降，但在持續的通脹壓力下，聯儲局並不急於減息。3月份的採購經理人指數和非農就業人數均超出預期，進一步支持我們對美國經濟強勁的看法，預期2024年美國的國內生產總值 (GDP) 增長率可達2.7%。
- 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。由於美國和歐洲的經濟走勢有所分歧，歐洲央行可能會比聯儲局更早轉動政策，並在6月份減息。
- 日本銀行在3月份決定結束為期八年的負利率政策並取消收益率曲線控制，同時亦表示將保持寬鬆的金融政策。工資談判達成超過5%的顯著增幅，促進工資和價格的良性循環，支持日本轉向增長型經濟。
- 由於中國的房地產市場和就業市場疲軟，國內需求難以維持2月份假期期間所取得的增長動力。儘管將中國的展望由穩定調降為負面，理由是擔心政府可能會增加債務，以擺脫房地產疲弱所引發的經濟放緩，但是從最新的採購經理指數和新訂單數據中，我們開始看到一些穩定的跡象。香港繼續受到地緣政治、緊縮貨幣政策和中國內地經濟放緩影響。根據財政預算案預測，今年本地生產總值增長介乎2.5至3.5%。
- 聯邦公開市場委員會將2024年點陣圖維持在2024年三次減息的水平，同時在3月的會議上，上修經濟、下修失業率 and 上修核心個人消費支出的預測。聯儲局沒有就放緩和結束量寬政策發表聲明，市場預計量寬縮將在6月開始。強勁的活動數據加上供應帶來的較高期限溢價可能會推動聯儲局加息高於2024年第一季的交易區間。

年度回報與參考投資組合的重大差異理由<sup>9</sup>：不適用

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) Industry 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）行業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 This constituent fund is denominated in HKD only and not in RMB. Its investment in RMB deposits and RMB debt instruments will be subject to additional currency risks. In particular, RMB is currently not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. Also, its investment in offshore RMB debt securities will be subject to additional market / liquidity risks. There is currently no active secondary market for offshore RMB debt securities and therefore, this constituent fund may need to hold investments until maturity date of such offshore RMB debt securities. In addition, although the issuance of offshore RMB debt securities has increased substantially in recent years, supply still lags the demand for offshore RMB debt securities. As a result, new issues of offshore RMB debt securities are usually oversubscribed and may be priced higher than and / or trade with a lower yield than equivalent onshore RMB debt securities. Currently, most of the offshore RMB debt securities available in the market may not meet the requirements under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation and therefore, the offshore RMB debts securities available for investment by this constituent fund may be limited which may result in concentration of credit risk.
- 此成分基金只以港幣及非以人民幣計值，其於人民幣存款及人民幣債務投資工具的投資，將須承受額外的貨幣風險。尤其是，人民幣目前並非自由可兌換的貨幣，須受制於中國政府所施加的外匯管制及資金調回限制。另外，其於離岸人民幣債務證券的投資將須承受額外市場 / 流動性風險。目前，由於離岸人民幣債務證券並無活躍的二級市場，此成分基金可能需要持有投資直至到期日。此外，儘管離岸人民幣債務證券的發行近年來已大幅增加，惟離岸人民幣債務證券的供應仍落後於需求。因此，新發行的離岸人民幣債務證券一般出現超額認購，而相比如同等的非離岸人民幣債務證券，新發行的離岸人民幣債務證券訂價可能較高及 / 或以較低收益率買賣。目前，市場上可提供的離岸人民幣債務證券大多數可能不符合《強制性公積金計劃（一般）規例》附表1所載的規定，因此，此成分基金可投資的離岸人民幣債務證券可能有限，或會導致信貸風險集中。
6. 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 1<sup>st</sup> April, 2022, BEA (Industry Scheme) 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 1<sup>st</sup> 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 1<sup>st</sup> April, 2022.
- All of the fund performance figures of BEA (Industry Scheme) 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 (Industry Scheme) MPF Conservative Fund in the Fund Fact Sheet are not affected by the change on the fees and charges deduction method from 1<sup>st</sup> 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（行業計劃）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（行業計劃）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（行業計劃）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。
7. 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。
8. 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 (Industry Scheme) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (Industry Scheme) 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 60 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) Industry 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（行業計劃）核心累積基金（「核心累積基金I」）及東亞（行業計劃）65歲後基金（「65歲後基金I」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。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）行業計劃的強積金計劃說明書。
9. 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 30<sup>th</sup> 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 30<sup>th</sup> 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，重大差異指某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，重大差異指某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。
10. 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](http://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](http://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，投資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](mailto:BEAMPF@hkbea.com), or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32<sup>nd</sup> Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.
- 你可隨時要求東亞銀行（信託）有限公司（「東亞信託」）停止使用你的個人資料於直接促銷用途，而無須支付任何費用。如你欲提出此要求，請電郵至 [BEAMPF@hkbea.com](mailto:BEAMPF@hkbea.com)，或致函東亞信託個人資料保障主任（地址：香港九龍觀塘道418號創紀之城五期東亞銀行中心32樓），東亞信託會隨即跟進你的要求。

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