

# BEA (MPF) Value Scheme Fund Fact Sheet

## 東亞（強積金）享惠計劃基金概覽

As of 截至 30/9/2024

### 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。

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

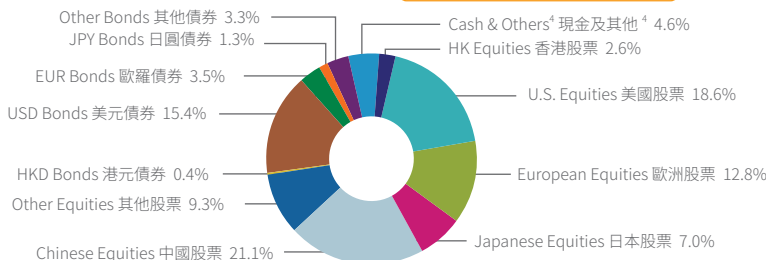
Fund Size 基金資產值 : 23.82 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 25/10/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 17.1950

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>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票 71.4% Bond 債券 24.0% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.6%



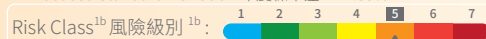
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.95046%

Commentary 評論

Economic growth momentum remains healthy in the U.S. The core Consumer Price Index of U.S. for September rose more than expected, increasing by 0.3% month-on-month and 3.3% year-on-year ("YOY"). Unemployment rate fell from 4.22% to 4.05%, while the labor participation rate remained strong at 62.7%. With firmer U.S. inflation and strong jobs report, rate market is pricing in fewer rate cuts for the rest of 2024.  
 U.S. Treasury may come under pressure with unwinding of long positioning or if coming inflation data come higher than expected. However, uncertainties from coming U.S. election and Middle East conflict escalation worries may support bonds. The European Central Bank ("ECB") has cut its benchmark interest rate to 3.25%. The decision was based on its updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission. YOY inflation in the euro zone slowed to 1.7% in September. The ECB indicated that future policy direction will be data-dependent without a pre-committing rate path.  
 Japan's economic momentum moderated as Manufacturing and Services Purchasing Managers' Index softened slightly. Wages growth remained strong at 2.9%, with increasing recognition of the need for sustained wage hike heading into 2025. The Bank of Japan reaffirmed that it will continue to consider raising rate if economic activity and prices meet expectations, with the next hike now forecasted to come in January 2025.  
 China surprisingly rolled out a batch of monetary and credit stimulus in late September. The unusual timing likely indicated a strong sense of urgency to arrest the worsening growth slowdown and declining asset prices. Further details on the size of stimulus are expected in early November, which will determine the medium-term direction of the Chinese stock market.

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

Annualised Standard Deviation 年度標準差 : 12.35%



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	
20.83%	0.61%	4.98%	4.46%	4.64%	

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	
20.83%	1.83%	27.51%	54.70%	71.95%	

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	年初至今	年初至今	年初至今	年初至今	年初至今
15.19%	16.22%	2.99%	-18.74%	7.24%	14.29%

Top 10 Portfolio Holdings 投資組合內十大資產

Alibaba Group Holding Ltd 阿里巴巴集團	2.33%
Tencent Holdings Ltd 騰訊控股	2.05%
NVIDIA Corp	1.41%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	1.40%
HSBC Holdings Plc 滙豐控股	1.32%
Apple Inc	1.31%
Microsoft Corp	1.29%
Meituan 美團	1.26%
AIA Group Ltd 友邦保險	0.85%
China Construction Bank 中國建設銀行	0.83%

美國的經濟增長動力依然良好。9月份美國核心消費者物價指數上超出預期，環比增長0.3%，同比增長3.3%。失業率從4.22%降至4.05%，而勞動參與率保持在62.7%的強勁水平。隨著美國通脹走強和就業報告表現良好，市場預測2024年剩餘時間內的減息次數將會減少。  
 美國國債可能因為長倉平倉或即將公佈的通脹數據高於預期而面臨壓力。然而，即將舉行的美國大選和中東衝突升級的不確定性，可能為債券提供支撐。  
 歐洲中央銀行根據其對通脹前景、潛在通脹動態和經濟情勢的最新評估，將基準利率下調至3.25%。歐元區的年度通脹率在9月份降至1.7%。歐洲中央銀行表示，未來的政策方向將取決於數據，沒有預先承諾的利率路徑。  
 日本經濟動力有所減弱，製造業和服務業的採購經理指數均輕微放緩。隨著對於2025年前需要持續加緊的認知逐漸增加，預計現金收入增長率仍保持在2.9%的強勁水準。日本銀行重申，若經濟活動和物價符合預期，將繼續考慮加息，並預測下一次加息可能發生在2025年1月。  
 中國在9月底意外推出一系列貨幣和信貸刺激措施。這一不尋常的時間安排，可能表明對遏制增長放緩和資產價格下跌的強烈迫切性。關於刺激措施的具體規模，預計將在11月初公布，這將決定中國股市的中期走向。

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。

Fund Information 基金資料

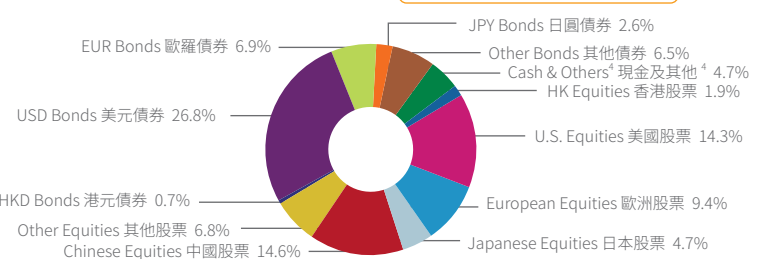
Fund Size 基金資產值 : 18.02 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 25/10/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 15.2497

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>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票 51.7% Bond 債券 43.6% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.7%



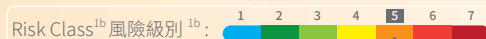
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.94655%

Commentary 評論

Economic growth momentum remains healthy in the U.S. The core Consumer Price Index of U.S. for September rose more than expected, increasing by 0.3% month-on-month and 3.3% year-on-year ("YOY"). Unemployment rate fell from 4.22% to 4.05%, while the labor participation rate remained strong at 62.7%. With firmer U.S. inflation and strong jobs report, rate market is pricing in fewer rate cuts for the rest of 2024.  
 U.S. Treasury may come under pressure with unwinding of long positioning or if coming inflation data come higher than expected. However, uncertainties from coming U.S. election and Middle East conflict escalation worries may support bonds. The European Central Bank ("ECB") has cut its benchmark interest rate to 3.25%. The decision was based on its updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission. YOY inflation in the euro zone slowed to 1.7% in September. The ECB indicated that future policy direction will be data-dependent without a pre-committing rate path.  
 Japan's economic momentum moderated as Manufacturing and Services Purchasing Managers' Index softened slightly. Wages growth remained strong at 2.9%, with increasing recognition of the need for sustained wage hike heading into 2025. The Bank of Japan reaffirmed that it will continue to consider raising rate if economic activity and prices meet expectations, with the next hike now forecasted to come in January 2025.  
 China surprisingly rolled out a batch of monetary and credit stimulus in late September. The unusual timing likely indicated a strong sense of urgency to arrest the worsening growth slowdown and declining asset prices. Further details on the size of stimulus are expected in early November, which will determine the medium-term direction of the Chinese stock market.

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%



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	
17.57%	-0.44%	3.26%	3.55%	3.60%	

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	
17.57%	-1.32%	17.41%	41.69%	52.50%	

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	年初至今	年初至今	年初至今	年初至今	年初至今
12.53%	14.26%	0.76%	-17.54%	6.45%	10.80%

Top 10 Portfolio Holdings 投資組合內十大資產

Alibaba Group Holding Ltd 阿里巴巴集團	1.65%
Tencent Holdings Ltd 騰訊控股	1.48%
NVIDIA Corp	1.05%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	1.00%
Apple Inc	0.99%
Microsoft Corp	0.96%
HSBC Holdings Plc 滙豐控股	0.93%
Meituan 美團	0.89%
AIA Group Ltd 友邦保險	0.61%
China Construction Bank 中國建設銀行	0.59%

美國的經濟增長動力依然良好。9月份美國核心消費者物價指數上超出預期，環比增長0.3%，同比增長3.3%。失業率從4.22%降至4.05%，而勞動參與率保持在62.7%的強勁水平。隨著美國通脹走強和就業報告表現良好，市場預測2024年剩餘時間內的減息次數將會減少。  
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 日本經濟動力有所減弱，製造業和服務業的採購經理指數均輕微放緩。隨著對於2025年前需要持續加緊的認知逐漸增加，預計現金收入增長率仍保持在2.9%的強勁水準。日本銀行重申，若經濟活動和物價符合預期，將繼續考慮加息，並預測下一次加息可能發生在2025年1月。  
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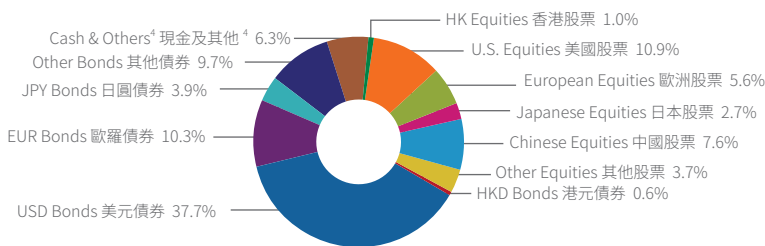
Investment Objective 投資目標

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

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

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

Equity 股票 31.4% Bond 債券 62.3% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 6.3%



Commentary 評論

Economic growth momentum remains healthy in the U.S. The core Consumer Price Index of U.S. for September rose more than expected, increasing by 0.3% month-on-month and 3.3% year-on-year ("YOY"). Unemployment rate fell from 4.22% to 4.05%, while the labor participation rate remained strong at 62.7%. With firmer U.S. inflation and strong jobs report, rate market is pricing in fewer rate cuts for the rest of 2024.

U.S. Treasury may come under pressure with unwinding of long positioning or if coming inflation data come higher than expected. However, uncertainties from coming U.S. election and Middle East conflict escalation worries may support bonds. The European Central Bank ("ECB") has cut its benchmark interest rate to 3.25%. The decision was based on its updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission. YOY inflation in the euro zone slowed to 1.7% in September. The ECB indicated that future policy direction will be data-dependent without a pre-committing rate path.

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China surprisingly rolled out a batch of monetary and credit stimulus in late September. The unusual timing likely indicated a strong sense of urgency to arrest the worsening growth slowdown and declining asset prices. Further details on the size of stimulus are expected in early November, which will determine the medium-term direction of the Chinese stock market.

Fund Information 基金資料

Fund Size 基金資產值 : 13.68 Million (HK\$) 百萬 (港元)  
 Launch Date 推出日期 : 25/10/2012  
 NAV per unit (HK\$) : 13.0006  
 每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

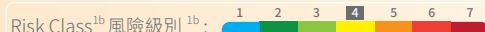
Mixed Assets Fund - Global - Maximum 40% in equities  
 混合資產基金 - 環球 - 最多 40% 於股票

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

: 0.94770%

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

Annualised Standard Deviation 年度標準差 : 8.68%



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

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
13.77%	-1.52%	1.39%	2.17%	2.22%

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
13.77%	-4.50%	7.12%	23.97%	30.01%

2019	2020	2021	2022	2023	Year to Date 年初至今
9.40%	11.38%	-1.38%	-16.27%	5.67%	7.16%

Top 10 Portfolio Holdings 投資組合內十大資產

Malaysia Government Bond 14/03/2025	3.88%	1.13%
Alibaba Group Holding Ltd		0.90%
Tencent Holdings Ltd		0.84%
China Government Bond 15/06/2026	1.67%	0.81%
United States Treasury Bond 31/05/2025	4.25%	0.79%
Apple Inc		0.78%
NVIDIA Corp		0.77%
United States Treasury Bond 31/08/2028	4.38%	0.76%
Microsoft Corp		0.75%
United States Treasury Bond 31/08/2029	3.63%	0.74%

美國的經濟增長動力依然良好。9月份美國核心消費者物價指數上升超出預期，環比增長0.3%，同比增長3.3%。失業率從4.22%降至4.05%，而勞動參與率保持在62.7%的強勁水平。隨著美國通脹走強和就業報告表現良好，市場預測2024年剩餘時間內的減息次數將會減少。

美國國債可能因為長倉平倉或即將公佈的通脹數據高於預期而面臨壓力。然而，即將舉行的美國大選和中東衝突升級的不確定性，可能為債券提供支撐。歐洲中央銀行根據其對通脹前景、潛在通脹動態和經濟情勢的最新評估，將基準利率下調至3.25%。歐元區的年度通脹率在9月份降至1.7%。歐洲中央銀行表示，未來的政策方向將取決於數據，沒有預先承諾的利率路徑。

日本經濟動力有所減弱，製造業和服務業的採購經理指數均輕微放緩。隨著對於2025年前需要持續加新的認知逐漸增加，預計現金收入增長率仍保持在2.9%的強勁水準。日本銀行重申，若經濟活動和物價符合預期，將繼續考慮加息，並預測下一次加息可能發生在2025年1月。

中國在9月底意外推出一系列貨幣和信貸刺激措施。這一不尋常的時間安排，可能表明對遏制增長放緩和資產價格下跌的強烈迫切性。關於刺激措施的具體規模，預計將在11月初公布，這將決定中國股市的中期走向。

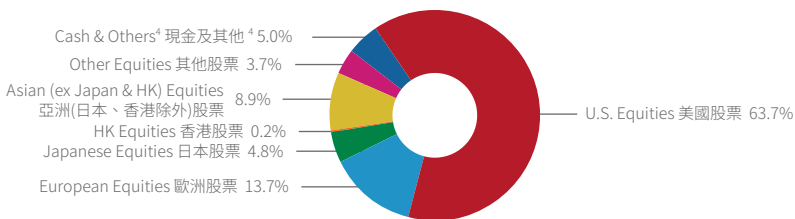
Investment Objective 投資目標

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 95.0% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.0%



Commentary 評論

Economic growth momentum remains healthy in the U.S. The core Consumer Price Index of U.S. for September rose more than expected, increasing by 0.3% month-on-month and 3.3% year-on-year ("YOY"). Unemployment rate fell from 4.22% to 4.05%, while the labor participation rate remained strong at 62.7%. With firmer U.S. inflation and strong jobs report, rate market is pricing in fewer rate cuts for the rest of 2024.

U.S. Treasury may come under pressure with unwinding of long positioning or if coming inflation data come higher than expected. However, uncertainties from coming U.S. election and Middle East conflict escalation worries may support bonds. The European Central Bank ("ECB") has cut its benchmark interest rate to 3.25%. The decision was based on its updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission. YOY inflation in the euro zone slowed to 1.7% in September. The ECB indicated that future policy direction will be data-dependent without a pre-committing rate path.

Japan's economic momentum moderated as Manufacturing and Services Purchasing Managers' Index softened slightly. Wages growth remained strong at 2.9%, with increasing recognition of the need for sustained wage hike heading into 2025. The Bank of Japan reaffirmed that it will continue to consider raising rate if economic activity and prices meet expectations, with the next hike now forecasted to come in January 2025.

China surprisingly rolled out a batch of monetary and credit stimulus in late September. The unusual timing likely indicated a strong sense of urgency to arrest the worsening growth slowdown and declining asset prices. Further details on the size of stimulus are expected in early November, which will determine the medium-term direction of the Chinese stock market.

Fund Information 基金資料

Fund Size 基金資產值 : 26.83 Million (HK\$) 百萬 (港元)  
 Launch Date 推出日期 : 25/10/2012  
 NAV per unit (HK\$) : 28.6143  
 每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

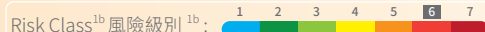
Equity Fund - Global  
 股票基金 - 環球

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

: 0.93287%

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

Annualised Standard Deviation 年度標準差 : 15.99%



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

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
31.93%	8.50%	11.92%	9.05%	9.20%

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
31.93%	27.72%	75.64%	137.80%	186.14%

2019	2020	2021	2022	2023	Year to Date 年初至今
21.90%	15.62%	17.94%	-17.78%	21.00%	19.76%

Top 10 Portfolio Holdings 投資組合內十大資產

Apple Inc	4.71%
Microsoft Corp	4.29%
NVIDIA Corp	4.23%
Amazon.com Inc	2.55%
Meta Platform - A	2.12%
Eli Lilly & Co	1.36%
JPMorgan Chase & Co	1.33%
UnitedHealth Group Inc	1.27%
Walmart Inc	1.03%
Berkshire Hathaway Inc	0.98%

美國的經濟增長動力依然良好。9月份美國核心消費者物價指數上升超出預期，環比增長0.3%，同比增長3.3%。失業率從4.22%降至4.05%，而勞動參與率保持在62.7%的強勁水平。隨著美國通脹走強和就業報告表現良好，市場預測2024年剩餘時間內的減息次數將會減少。

歐洲中央銀行根據其對通脹前景、潛在通脹動態和經濟情勢的最新評估，將基準利率下調至3.25%。歐元區的年度通脹率在9月份降至1.7%。歐洲中央銀行表示，未來的政策方向將取決於數據，沒有預先承諾的利率路徑。

日本經濟動力有所減弱，製造業和服務業的採購經理指數均輕微放緩。隨著對於2025年前需要持續加新的認知逐漸增加，預計現金收入增長率仍保持在2.9%的強勁水準。日本銀行重申，若經濟活動和物價符合預期，將繼續考慮加息，並預測下一次加息可能發生在2025年1月。

中國在9月底意外推出一系列貨幣和信貸刺激措施。這一不尋常的時間安排，可能表明對遏制增長放緩和資產價格下跌的強烈迫切性。關於刺激措施的具體規模，預計將在11月初公布，這將決定中國股市的中期走向。



# BEA Asian Equity Fund

# 東亞亞洲股票基金

## Investment Objective 投資目標

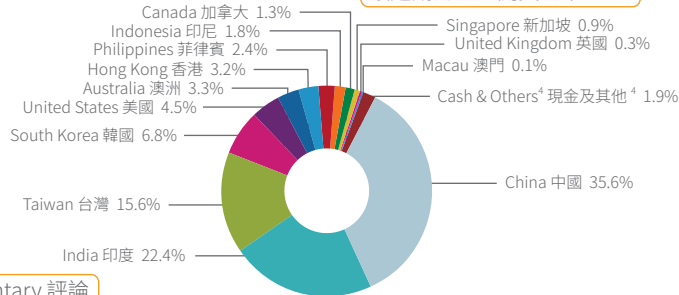
To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Asian (ex-Japan) equities.  
透過主要投資於亞洲（日本除外）股票，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

## Fund Information 基金資料

Fund Size 基金資產值：9.48 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：15.9314

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

Asian ex-Japan Equity 亞洲(日本除外)股票 98.1%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.9%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.96293%

## Fund Descriptor 基金類型描述

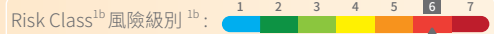
Equity Fund – Asia ex-Japan  
股票基金 – 亞洲(日本除外)

## Commentary 評論

Asian equities are attractively undervalued at 12x forward Price to Earning Ratio with expected earnings growth of 14%. Benefiting from increasing domestic consumption, disciplined infrastructure capex, robust tech demand, recovering exports and improving tourism, Asian economic outlook remains solid at 4-5% for 2025 and will continue to grow faster than the rest of the world. The recent combined easing package of China on monetary policy, housing policy and equity market supportive policy may uplift China and Asian equity markets for further gains should the policymakers turned decisive in its forthcoming stimulus. Technology exposure in artificial intelligence ("AI") is a multi-year theme, broadening to other AI-related sectors such as data center, memory, semiconductor, liquid cooling, electrical transformer, power grids as well as pending AI-powered personal computer and handsets.

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

Annualised Standard Deviation 年度標準差：15.34%



## 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
25.37%	-1.49%	5.68%	4.02%	3.98%

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
25.37%	-4.40%	31.80%	48.28%	59.31%

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
18.27%	30.01%	-4.33%	-24.21%	4.82%	19.23%

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

Taiwan Semiconductor Manufacturing Co Ltd 台積公司	9.13%
Alibaba Group Holding Ltd 阿里巴巴集團	4.67%
Tencent Holdings Ltd 騰訊控股	3.50%
ICICI Bank Ltd	3.12%
Power Grid Corporation of India Ltd	2.80%
SK Hynix Inc SK海力士	2.46%
Meituan 美團	2.27%
International Container Termin 國際貨櫃碼頭服務公司	2.06%
Bharti Airtel Ltd 巴帝電信有限公司	2.00%
NEXTDC Ltd	1.91%

亞洲股票被吸引地低估，預期市盈率為12倍，預期盈餘增長為14%。受益於內需增長、嚴謹的基礎設施資本支出、強勁的科技需求、出口回升和旅遊業改善，亞洲經濟展望在2025年保持穩健，預計增長將達到4-5%，並將繼續比世界其他地區增長更快。中國最近推出的貨幣政策、住房政策和股市支持政策的綜合寬鬆計畫可能會提振中國和亞洲股市進一步上漲。人工智能方面的技術是一個多年的主題，並擴展到其他與人工智能相關的行業，例如數據中心、記憶體、半導體、液冷系統、電變壓器、電網，以及即將推出的人工智能驅動的個人電腦和手機。

# BEA Greater China Equity Fund

# 東亞大中華股票基金

## Investment Objective 投資目標

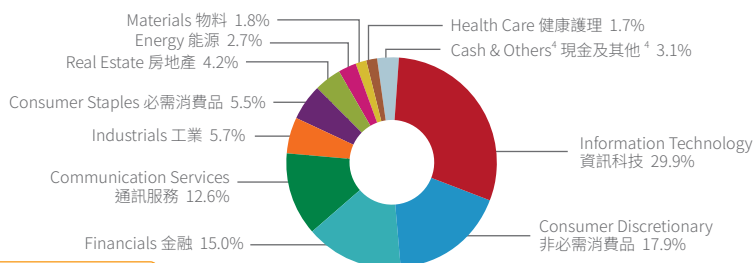
To provide investors with long-term capital growth through exposure to the Greater China equity markets.  
透過投資於大中華股票市場，為投資者提供長期資本增值。

## Fund Information 基金資料

Fund Size 基金資產值：22.89 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：18.6323

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

Greater China Equity 大中華股票 96.9%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.1%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.96133%

## Fund Descriptor 基金類型描述

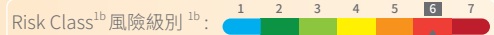
Equity Fund – Greater China  
股票基金 – 大中華區

## Commentary 評論

China surprisingly rolled out a batch of monetary and credit stimulus in late September. The unusual timing likely indicated a strong sense of urgency to arrest the worsening growth slowdown and declining asset prices. The Politburo has shifted to pro-growth stance and pledged for further fiscal spending to support the property market and the economy in general. Further details on the size of stimulus are expected following the National People's Congress Standing Committee meeting in early November, which will determine the medium-term direction of the Chinese stock market. Our view on technology sector in Taiwan remains constructive, as we see secular growth outlook on artificial intelligence story is still promising and recovery of the technology cycle remains on the right track.

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

Annualised Standard Deviation 年度標準差：24.66%



## 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
22.58%	-5.32%	4.58%	4.94%	5.35%

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
22.58%	-15.12%	25.08%	61.99%	86.32%

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%	23.03%

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

Tencent Holdings Ltd 騰訊控股	9.02%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	8.95%
Alibaba Group Holding Ltd 阿里巴巴集團	6.02%
Meituan 美團	3.05%
Hon Hai Precision Industry 鴻海精密工業	2.43%
Mediatek Inc 聯發科技	2.40%
AIA Group Ltd 友邦保險	1.96%
China Construction Bank 中國建設銀行	1.64%
JD.com Inc 京東集團	1.52%
PDD Holdings Inc 拼多多控股公司	1.29%

中國在9月底意外推出一系列貨幣和信貸刺激措施。這一不尋常的時間安排，可能表明對遏制增長放緩和資產價格下跌的強烈迫切性。政治局轉向支持增長，並承諾進一步以財政支出推動房地產市場以及整體經濟。關於刺激措施的具體規模，預計將在11月初的全國人民代表大會常務委員會會議後公布，這將決定中國股市的中期走向。我們仍然看好台灣科技板塊，因為我們認為人工智能的長期增長前景依然樂觀，而技術週期的復甦也處於正確的軌道上。

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

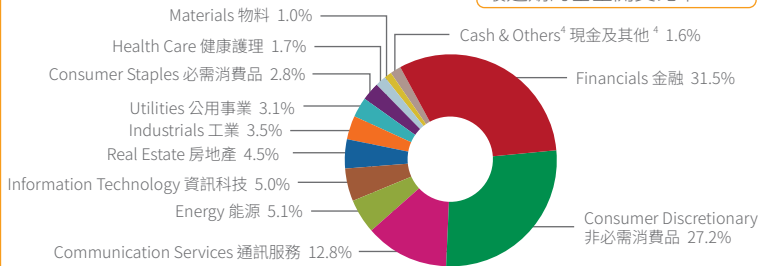
Fund Size 基金資產值：18.67 Million (HK\$) 百萬 (港元)  
 Launch Date 推出日期：25/10/2012  
 NAV per unit (HK\$) 每單位資產淨值 (港元)：12.5052

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 98.4%  
 Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.6%



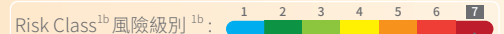
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.70010%

Commentary 評論

China surprisingly rolled out a batch of monetary and credit stimulus in late September. The unusual timing likely indicated a strong sense of urgency to arrest the worsening growth slowdown and declining asset prices. The Politburo has shifted to pro-growth stance and pledged for further fiscal spending to support the property market and the economy in general. Further details on the size of stimulus are expected following the National People's Congress Standing Committee meeting in early November, which will determine the medium-term direction of the Chinese stock market. The pace and the breadth of the stimulus measures would reset the market expectations, which would lead to volatile market and liquidity flow movement in the near term.

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

Annualised Standard Deviation 年度標準差：26.98%



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

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	22.17%	-2.28%	-1.79%	1.64%	1.89%
Index 指數	23.95%	-1.26%	-0.77%	2.76%	3.38%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	22.17%	-6.68%	-8.64%	17.68%	25.05%
Index 指數	23.95%	-3.73%	-3.78%	31.23%	48.61%

	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%	27.21%
Index 指數	13.04%	-0.29%	-11.83%	-12.54%	-12.54%	28.98%

Top 10 Portfolio Holdings 投資組合內十大資產

Alibaba Group Holding Ltd 阿里巴巴集團	9.03%
Tencent Holdings Ltd 騰訊控股	7.73%
Meituan 美團	7.69%
HSBC Holdings Plc 滙豐控股	6.81%
AIA Group Ltd 友邦保險	5.93%
China Construction Bank 中國建設銀行	4.84%
China Mobile Ltd 中國移動	3.44%
Xiaomi Corp 小米集團	3.00%
Hong Kong Exchanges & Clearing 香港交易所	2.99%
Industrial & Commercial Bank of China Ltd 中國工商銀行	2.76%

中國在9月底意外推出一系列貨幣和信貸刺激措施。這一不尋常的時間安排，可能表明對遏制增長放緩和資產價格下跌的強烈迫切性。政治局轉向支持增長，並承諾進一步以財政支出推動房地產市場以及整體經濟。關於刺激措施的具體規模，預計將在11月初的全國人民代表大會常務委員會會議後公布，這將決定中國股市的中期走向。刺激措施的速度和廣度將重置市場預期，這將加劇近期市場波動及流動性的變化。

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

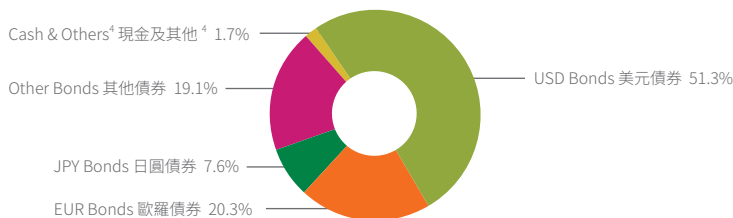
Fund Size 基金資產值：7.87 Million (HK\$) 百萬 (港元)  
 Launch Date 推出日期：25/10/2012  
 NAV per unit (HK\$) 每單位資產淨值 (港元)：9.5828

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 98.3%  
 Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.7%



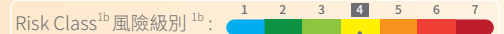
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.91811%

Commentary 評論

Economic growth momentum remains healthy in the U.S.. The core Consumer Price Index of U.S. for September rose more than expected, increasing by 0.3% month-on-month and 3.3% year-on-year ("YOY"). Labor market data was upbeat in September, with a surge of 254k in hiring. Unemployment rate fell from 4.22% to 4.05%, while the labor participation rate remained strong at 62.7%. With firmer U.S. inflation and strong jobs report, rate market is pricing in fewer rate cuts for the rest of 2024. U.S. Treasury may come under pressure with unwinding of long positioning or if coming inflation data come higher than expected. However, uncertainties from coming U.S. election and Middle East conflict escalation worries may support bonds. We remain slightly overweight in duration and will look to add duration on dips.

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

Annualised Standard Deviation 年度標準差：7.63%



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

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	8.07%	-4.53%	-2.60%	-0.47%	-0.36%
Index 指數	8.07%	-4.53%	-2.60%	-0.47%	-0.36%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	8.07%	-12.99%	-12.35%	-4.59%	-4.17%
Index 指數	8.07%	-12.99%	-12.35%	-4.59%	-4.17%

	2019	2020	2021	2022	2023	Year to Date 年初至今
This Fund 本基金	5.49%	7.10%	-5.92%	-16.28%	3.72%	1.08%
Index 指數	5.49%	7.10%	-5.92%	-16.28%	3.72%	1.08%

Top 10 Portfolio Holdings 投資組合內十大資產

Malaysia Government Bond 3.88% 14/03/2025	2.17%
China Government Bond 1.67% 15/06/2026	1.55%
United States Treasury Bond 4.25% 31/05/2025	1.52%
United States Treasury Bond 4.38% 31/08/2028	1.45%
United States Treasury Bond 3.63% 31/08/2029	1.42%
United States Treasury Bond 8.75% 31/10/2028	1.32%
United States Treasury Bond 4.00% 15/08/2042	1.27%
United States Treasury Bond 5.00% 31/08/2025	1.26%
Japan Government Bond 0.10% 20/03/2030	1.25%
Indonesia Treasury Bond 9.00% 15/03/2029	1.17%

美國的經濟增長動力依然良好。9月份美國核心消費者物價指數上超出預期，環比增長0.3%，同比增長3.3%。失業率從4.22%降至4.05%，而勞動參與率保持在62.7%的強勁水平。隨著美國通脹走強和就業報告表現良好，市場預測2024年剩餘時間內的減息次數將會減少。美國國債可能因為長倉平倉或即將公佈的通脹數據高於預期而面臨壓力。然而，即將舉行的美國大選和中東衝突升級的不確定性，可能為債券提供支撐。我們在存續期方面保持略微增持，並會在逢低時增加存續期。

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

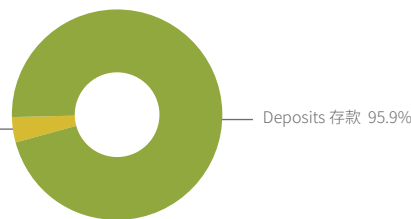
To achieve a minimum rate of return while maintaining stability of the principal amount invested.  
 在維持投資本金穩定性之同時，尋求一定之回報。

### Fund Information 基金資料

Fund Size 基金資產值：24.14 Million (HK\$) 百萬 (港元)  
 Launch Date 推出日期：25/10/2012  
 NAV per unit (HK\$) : 11.5877  
 每單位資產淨值 (港元)

### 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> 4.1% Deposits 存款 95.9%



### 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> 最近期的基金開支比率<sup>3</sup> : 0.79220%

### Commentary 評論

Hong Kong Interbank Offered Rate trend down at the beginning of September and bounce back on the back of stronger Hong Kong equities and going into the golden week on tighter funding. Hong Kong Monetary Authority aggregate balance remain at the low level but increased slightly to Hong Kong dollar ("HKD") 48 billion. We expect HKD currency to largely follow Offshore Renminbi Business sentiment and Hong Kong stocks momentum. We continue to see the gap between HKD rates and U.S. dollar rates as local HKD asset demand remain robust.

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

Annualised Standard Deviation 年度標準差 : 0.48%



### 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	3.66%	2.17%	1.54%	1.13%	1.02%
PSR <sup>6</sup>	0.87%	0.50%	0.30%	0.17%	0.14%

	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	3.66%	6.66%	7.92%	11.92%	12.90%
PSR <sup>6</sup>	0.87%	1.50%	1.52%	1.67%	1.69%

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					Year to Date 年初至今
	2019	2020	2021	2022	2023	
This Fund 本基金	1.16%	0.66%	0.02%	0.35%	3.49%	6.28%
PSR <sup>6</sup>	0.10%	0.00%	0.00%	0.08%	0.76%	0.65%

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

Deposit in China Everbright Bank Hong Kong Branch 中國光大銀行存款	8.89%
Deposit in China CITIC Bank International Ltd 中信銀行(國際)存款	8.76%
Deposit in CMB Wing Lung Bank Ltd 招商永隆銀行存款	8.70%
Deposit in Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	8.65%
Deposit in Industrial & Commercial Bank of China Asia 中國工商銀行存款	8.43%
Deposit in China Construction Bank Corporation 中國建設銀行存款	8.35%
Deposit in Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	8.30%
Deposit in DBS Bank (HK) Ltd 星展銀行(香港)存款	7.55%
Deposit in Dah Sing Bank Ltd 大新銀行存款	7.29%
Deposit in Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	7.15%

香港銀行同業拆息在九月初下滑，但隨著香港股市走強和黃金周期間資金緊張而回升。香港金融管理局的總結餘額維持在低水平，但略增至480億港元。我們預計港元貨幣將主要跟隨離岸人民幣的情緒和香港股票的動力。我們持續觀察港元利率與美元利率之間的差距，因為本地港元資產的需求仍然強勁。

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

## 東亞核心累積基金<sup>7</sup>

### Investment Objective 投資目標

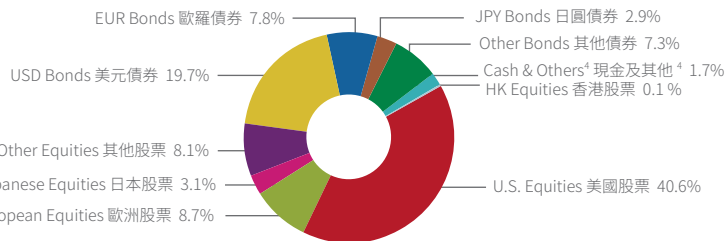
To provide capital growth by investing in a globally diversified manner.  
 透過環球分散投資，為成員實現資本增長。

### Fund Information 基金資料

Fund Size 基金資產值：24.0 Million (HK\$) 百萬 (港元)  
 Launch Date 推出日期：1/4/2017  
 NAV per unit (HK\$) : 16.4190  
 每單位資產淨值 (港元)

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

Equity 股票 60.6% Bond 債券 37.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.7%



### Fund Descriptor 基金類型描述

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

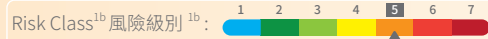
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.83646%

### Commentary 評論

Economic growth momentum remains healthy in the U.S. The core Consumer Price Index of U.S. for September rose more than expected, increasing by 0.3% month-on-month and 3.3% year-on-year ("YOY"). Unemployment rate fell from 4.22% to 4.05%, while the labor participation rate remained strong at 62.7%. With firmer U.S. inflation and strong jobs report, rate market is pricing in fewer rate cuts for the rest of 2024.  
 U.S. Treasury may come under pressure with unwinding of long positioning or if coming inflation data come higher than expected. However, uncertainties from coming U.S. election and Middle East conflict escalation worries may support bonds.  
 The European Central Bank ("ECB") has cut its benchmark interest rate to 3.25%. The decision was based on its updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission. YOY inflation in the euro zone slowed to 1.7% in September. The ECB indicated that future policy direction will be data-dependent without a pre-committing rate path. Japan's economic momentum moderated as Manufacturing and Services Purchasing Managers' Index softened slightly. Wages growth remained strong at 2.9%, with increasing recognition of the need for sustained wage hike heading into 2025. The Bank of Japan reaffirmed that it will continue to consider raising rate if economic activity and prices meet expectations, with the next hike now forecasted to come in January 2025.  
 China surprisingly rolled out a batch of monetary and credit stimulus in late September. The unusual timing likely indicated a strong sense of urgency to arrest the worsening growth slowdown and declining asset prices. Further details on the size of stimulus are expected in early November, which will determine the medium-term direction of the Chinese stock market.  
 Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>3</sup>: The 1-year annualized return outperformed the return of the Reference Portfolio by over 2% mainly due to positive asset allocation and security selection of the underlying APIFs.

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

Annualised Standard Deviation 年度標準差 : 11.70%



### 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 (a)	22.65%	4.30%	6.97%	N/A 不適用	6.83%
Reference Portfolio 參考投資組合 (b)	20.21%	3.28%	6.24%	N/A 不適用	6.22%
Difference <sup>3</sup> 差異 <sup>3</sup> (a) - (b) (percentage points 百分點)	2.44	1.02	0.73	N/A 不適用	0.61

	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	22.65%	13.46%	40.05%	N/A 不適用	64.19%
Reference Portfolio 參考投資組合	20.21%	10.17%	35.37%	N/A 不適用	57.22%

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					Year to Date 年初至今
	2019	2020	2021	2022	2023	
This Fund 本基金	16.31%	12.65%	9.45%	-16.00%	14.58%	13.02%
Reference Portfolio 參考投資組合	17.03%	12.06%	9.43%	-16.32%	14.03%	11.06%

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

Apple Inc	2.94%
Microsoft Corp	2.68%
NVIDIA Corp	2.64%
Amazon.com Inc	1.59%
Meta Platform - A	1.32%
Malaysia Government Bond 3.88% 14/03/2025	0.86%
Eli Lilly & Co	0.85%
JPMorgan Chase & Co	0.83%
UnitedHealth Group Inc	0.79%
Walmart Inc	0.64%

美國的經濟增長動力依然良好。9月份美國核心消費者物價指數上升超出預期，環比增長0.3%，同比增長3.3%。失業率從4.22%降至4.05%，而勞動參與率保持在62.7%的強勁水平。隨著美國通脹走強和就業報告表現良好，市場預測2024年剩餘時間內的減息次數將會減少。  
 美國通脹可能因為長倉平倉或即將公佈的通脹數據高於預期而面臨壓力。然而，即將舉行的美國大選和中東衝突升級的不確定性，可能為債券提供支撐。  
 歐洲中央銀行根據其對通脹前景、潛在通脹動態和經濟情勢的最新評估，將基準利率下調至3.25%。歐元區的年度通脹率在9月份降至1.7%。歐洲中央銀行表示，未來的政策方向將取決於數據，沒有預先承諾的利率路徑。  
 日本經濟動力有所減弱，製造業和服務業的採購經理指數均輕微放緩。隨著對於2025年前需要持續加薪的認知逐漸增加，預計現金收入增長率仍保持在2.9%的強勁水準。日本銀行重申，若經濟活動和物價符合預期，將繼續考慮加息，並預測下一次加息可能發生在2025年1月。  
 中國在9月底意外推出一系列貨幣和信貸刺激措施。這一不尋常的時間安排，可能表明對增長放緩和資產價格下跌的強烈迫切性。關於刺激措施的具體規模，預計將在11月初公布，這將決定中國股市的中期走向。  
 年度回報與參考投資組合的重大差異理由<sup>8</sup>：以1年期計，由於相關核准匯集投資基金的資產配置及選股策略得宜，因此該基金的年度化回報優於參考組合超過2%。

**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 : 9.99  
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) : 12.0106

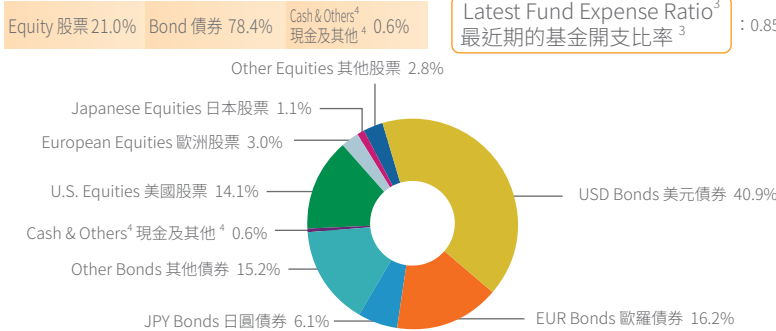
**Fund Descriptor 基金類型描述**

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)

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

最近期的基金開支比率<sup>3</sup> : 0.85153%

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



**Commentary 評論**

Economic growth momentum remains healthy in the U.S. The core Consumer Price Index of U.S. for September rose more than expected, increasing by 0.3% month-on-month and 3.3% year-on-year ("YOY"). Unemployment rate fell from 4.22% to 4.05%, while the labor participation rate remained strong at 62.7%. With firmer U.S. inflation and strong jobs report, rate market is pricing in fewer rate cuts for the rest of 2024. U.S. Treasury may come under pressure with unwinding of long positioning or if coming inflation data come higher than expected. However, uncertainties from coming U.S. election and Middle East conflict escalation worries may support bonds. The European Central Bank ("ECB") has cut its benchmark interest rate to 3.25%. The decision was based on its updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission. YOY inflation in the euro zone slowed to 1.7% in September. The ECB indicated that future policy direction will be data-dependent without a pre-committing rate path. Japan's economic momentum moderated as Manufacturing and Services Purchasing Managers' Index softened slightly. Wages growth remained strong at 2.9%, with increasing recognition of the need for sustained wage hike heading into 2025. The Bank of Japan reaffirmed that it will continue to consider raising rate if economic activity and prices meet expectations, with the next hike now forecasted to come in January 2025. China surprisingly rolled out a batch of monetary and credit stimulus in late September. The unusual timing likely indicated a strong sense of urgency to arrest the worsening growth slowdown and declining asset prices. Further details on the size of stimulus are expected in early November, which will determine the medium-term direction of the Chinese stock market.

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 : 7.553%



**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)	12.63%	-0.53%	1.27%	N/A 不適用	2.47%
Reference Portfolio 參考投資組合 (b)	11.46%	-1.07%	0.88%	N/A 不適用	2.07%
Difference <sup>c</sup> 差異 <sup>c</sup> (a)-(b) (percentage points 百分點)	1.17	0.54	0.39	N/A 不適用	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	12.63%	-1.57%	6.50%	N/A 不適用	20.11%
Reference Portfolio 參考投資組合	11.46%	-3.17%	4.45%	N/A 不適用	16.65%

	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%	5.62%
Reference Portfolio 參考投資組合	9.63%	8.21%	0.71%	-14.94%	7.22%	4.88%

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

Malaysia Government Bond 3.88%	14/03/2025	1.75%
China Government Bond 1.67%	15/06/2026	1.25%
United States Treasury Bond 4.25%	31/05/2025	1.22%
United States Treasury Bond 4.38%	31/08/2028	1.17%
United States Treasury Bond 3.63%	31/08/2029	1.15%
United States Treasury Bond 8.75%	31/10/2028	1.07%
United States Treasury Bond 4.00%	15/08/2042	1.02%
United States Treasury Bond 5.00%	31/08/2025	1.02%
Japan Government Bond 0.10%	20/03/2030	1.01%
Apple Inc		1.00%

美國的經濟增長動力依然良好。9月份美國核心消費者物價指數上升超出預期，環比增長0.3%，同比增長3.3%。失業率從4.22%降至4.05%，而勞動參與率保持在62.7%的強勁水平。隨著美國通脹走強和就業報告表現良好，市場預測2024年剩餘時間內的減息次數將會減少。美國國債可能因為長倉平倉或即將公佈的通脹數據高於預期而面臨壓力。然而，即將舉行的美國大選和中東衝突升級的不確定性，可能為債券提供支撐。歐洲中央銀行根據其對通脹前景、潛在通脹動態和經濟情勢的最新評估，將基準利率下調至3.25%。歐元區的年度通脹率在9月份降至1.7%。歐洲中央銀行表示，未來的政策方向將取決於數據，沒有預先承諾的利率路徑。日本經濟動力有所減弱，製造業和服務業的採購經理指數均輕微放緩。隨著對於2025年前需要持續加薪的認知逐漸增加，預計現金收入增長率仍保持在2.9%的強勁水準。日本銀行重申，若經濟活動和物價符合預期，將繼續考慮加息，並預測下一次加息可能發生在2025年1月。中國在9月底意外推出一系列貨幣和信貸刺激措施。這一不尋常的時間安排，可能表明對遏制增長放緩和資產價格下跌的強烈迫切性。關於刺激措施的具體規模，預計將在11月初公布，這將決定中國股市的中期走向。

年度回報與參考投資組合的重大差異理由<sup>8</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) 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, 2024. 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2024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.  
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。  
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。
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