

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 31/03/2025

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

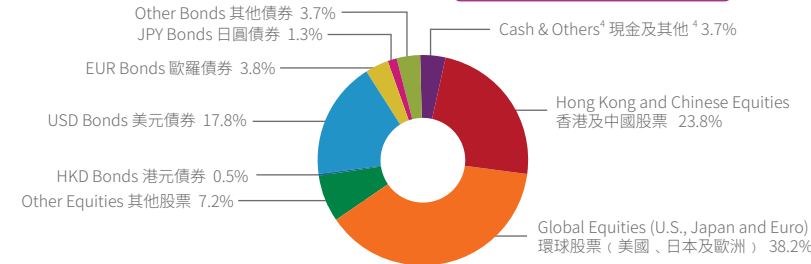
Fund Size 基金資產值 : 3,337.78 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值 (港元) : 25.3297

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 投資組合分佈

Equity 股票 69.2% Bond 債券 27.1% Cash & Others⁴ 現金及其他⁴ 3.7%



Latest Fund Expense Ratio³ : 1.39865%
最近期的基金開支比率³

Commentary 評論

In the U.S., Consumer Price Index (CPI) declined in March. The market is concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments.
Eurozone CPI decreased in March, which was in line with market expectations and bringing Eurozone closer to the European Central Bank's 2% target. Germany's fiscal reforms, including increased defense spending and infrastructure investment, are expected to improve its long-term economic outlook.
Japan's equity market faced significant volatility in March due to escalating-trade tensions and concerns over new U.S. tariffs. Japanese equities are expected to remain volatile amid worries about reciprocal tariffs and U.S. auto duties, fluctuations in the yen and the Bank of Japan's policy reaction.
In China, as macro fundamentals stabilized, the initial adoption of AI and the government's focus on boosting individual income and consumption suggest upside potential in corporate earnings and economic growth over the next 6-12 months. However, exceptionally high tariffs could negatively impact economic growth. Meanwhile, China is supporting its stock market with state-backed funds and may announce broader stimulus to offset the impact of U.S. tariffs.
U.S. Treasury have experienced significant volatility, characterized by a steepening yield curve. The weak 3-year U.S. Treasury auction raised market concerns on lack of foreign demand. The unwinding of U.S. Treasury basis trade accelerated the yield surge of the long end of U.S. Treasury. However, successful auctions of the 10-year and 30-year bond, along with the 90-day tariff relief, helped to stabilize the market sentiment.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 12.62%

Risk Class^{1b} 風險級別^{1b} : 5

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

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
7.13%	1.31%	5.27%	2.96%	3.89%

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
7.13%	3.98%	29.30%	33.81%	153.30%

2020	2021	2022	2023	2024	Year to Date 年初至今
14.10%	1.10%	-18.12%	5.64%	8.53%	2.91%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.99%
Alibaba Group Holding Ltd 阿里巴巴集團	1.82%
Xiaomi Corp 小米集團	1.12%
HSBC Holdings Plc 滙豐控股	1.10%
Meituan 美團	1.09%
Apple Inc 蘋果公司	1.06%
China Construction Bank 中國建設銀行	1.06%
NVIDIA Corp 輝達	0.91%
Microsoft Corp 微軟	0.87%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	0.77%

美國3月消費者物價指數出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。
3月歐元區消費者物價指數下降，符合市場預期，及更接近歐洲央行2%的目標。德國的財政改革，包括增加國防開支和基礎設施投資，預計將改善其長期經濟前景。由於貿易緊張局勢升溫及對美國新關稅的擔憂，日本股市3月顯著波動。鑑於對美國對等關稅及汽車關稅的擔憂、日圓波動及日本央行政策反應，日本股市預計將持續波動。
中國方面，隨著宏觀基本面穩定，人工智能的初步採用及政府提升個人收入與消費的關注，預期未來6-12個月企業盈利和經濟增長具有上升潛力。然而，異常高額的關稅可能會對經濟增長造成負面影響。與此同時，中國透過主權基金支持股市，並可能宣布更廣泛的激勵措施以抵消美國關稅的影響。
美國國債市場近期劇烈波動，收益率曲線趨向陡峭。3年期國債拍賣表現疲軟，引發市場對外資需求減少的擔憂。美國國債基差交易的平倉，加速了美國國債長端收益率的飆升。不過，10年期和30年期國債的成功拍賣，加上90天關稅緩解措施，幫助穩定市場情緒。

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

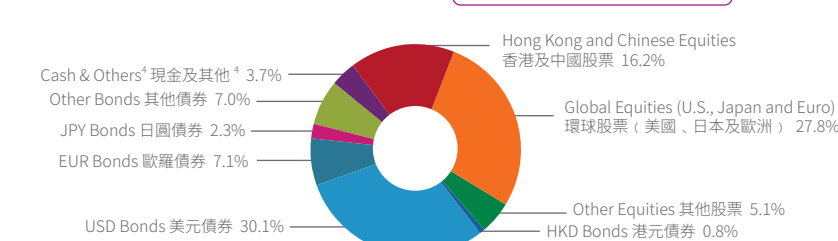
Fund Size 基金資產值 : 1,654.68 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值 (港元) : 21.5394

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 投資組合分佈

Equity 股票 49.1% Bond 債券 47.2% Cash & Others⁴ 現金及其他⁴ 3.7%



Latest Fund Expense Ratio³ : 1.36620%
最近期的基金開支比率³

Commentary 評論

In the U.S., Consumer Price Index (CPI) declined in March. The market is concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments.
Eurozone CPI decreased in March, which was in line with market expectations and bringing Eurozone closer to the European Central Bank's 2% target. Germany's fiscal reforms, including increased defense spending and infrastructure investment, are expected to improve its long-term economic outlook.
Japan's equity market faced significant volatility in March due to escalating-trade tensions and concerns over new U.S. tariffs. Japanese equities are expected to remain volatile amid worries about reciprocal tariffs and U.S. auto duties, fluctuations in the yen and the Bank of Japan's policy reaction.
In China, as macro fundamentals stabilized, the initial adoption of AI and the government's focus on boosting individual income and consumption suggest upside potential in corporate earnings and economic growth over the next 6-12 months. However, exceptionally high tariffs could negatively impact economic growth. Meanwhile, China is supporting its stock market with state-backed funds and may announce broader stimulus to offset the impact of U.S. tariffs.
U.S. Treasury have experienced significant volatility, characterized by a steepening yield curve. The weak 3-year U.S. Treasury auction raised market concerns on lack of foreign demand. The unwinding of U.S. Treasury basis trade accelerated the yield surge of the long end of U.S. Treasury. However, successful auctions of the 10-year and 30-year bond, along with the 90-day tariff relief, helped to stabilize the market sentiment.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 10.76%

Risk Class^{1b} 風險級別^{1b} : 5

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

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
4.79%	0.08%	3.06%	2.11%	3.20%

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
4.79%	0.23%	16.28%	23.19%	115.39%

2020	2021	2022	2023	2024	Year to Date 年初至今
12.45%	-0.66%	-17.30%	5.18%	5.31%	2.27%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.36%
Alibaba Group Holding Ltd 阿里巴巴集團	1.24%
HSBC Holdings Plc 滙豐控股	0.88%
Apple Inc 蘋果公司	0.77%
Xiaomi Corp 小米集團	0.77%
Meituan 美團	0.75%
China Construction Bank 中國建設銀行	0.72%
NVIDIA Corp 輝達	0.66%
Microsoft Corp 微軟	0.62%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	0.52%

美國3月消費者物價指數出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。
3月歐元區消費者物價指數下降，符合市場預期，及更接近歐洲央行2%的目標。德國的財政改革，包括增加國防開支和基礎設施投資，預計將改善其長期經濟前景。由於貿易緊張局勢升溫及對美國新關稅的擔憂，日本股市3月顯著波動。鑑於對美國對等關稅及汽車關稅的擔憂、日圓波動及日本央行政策反應，日本股市預計將持續波動。
中國方面，隨著宏觀基本面穩定，人工智能的初步採用及政府提升個人收入與消費的關注，預期未來6-12個月企業盈利和經濟增長具有上升潛力。然而，異常高額的關稅可能會對經濟增長造成負面影響。與此同時，中國透過主權基金支持股市，並可能宣布更廣泛的激勵措施以抵消美國關稅的影響。
美國國債市場近期劇烈波動，收益率曲線趨向陡峭。3年期國債拍賣表現疲軟，引發市場對外資需求減少的擔憂。美國國債基差交易的平倉，加速了美國國債長端收益率的飆升。不過，10年期和30年期國債的成功拍賣，加上90天關稅緩解措施，幫助穩定市場情緒。

BEA (MPF) Stable Fund

東亞 (強積金) 平穩基金

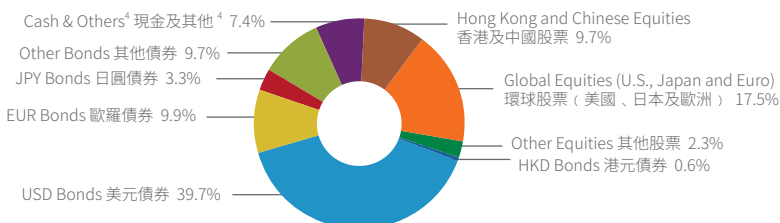
Investment Objective 投資目標

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 投資組合分佈

Equity 股票	29.4%	Bond 債券	63.2%	Cash & Others ⁴ 現金及其他 ⁴	7.4%
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Commentary 評論

In the U.S., Consumer Price Index (CPI) declined in March. The market is concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments. Eurozone CPI decreased in March, which was in line with market expectations and bringing Eurozone closer to the European Central Bank's 2% target. Germany's fiscal reforms, including increased defense spending and infrastructure investment, are expected to improve its long-term economic outlook. Japan's equity market faced significant volatility in March due to escalating trade tensions and concerns over new U.S. tariffs. Japanese equities are expected to remain volatile amid worries about reciprocal tariffs and U.S. auto duties, fluctuations in the yen and the Bank of Japan's policy reaction. In China, as macro fundamentals stabilized, the initial adoption of AI and the government's focus on boosting individual income and consumption suggest upside potential in corporate earnings and economic growth over the next 6-12 months. However, exceptionally high tariffs could negatively impact economic growth. Meanwhile, China is supporting its stock market with state-backed funds and may announce broader stimulus to offset the impact of U.S. tariffs. U.S. Treasury has experienced significant volatility, characterized by a steepening yield curve. The weak 3-year U.S. Treasury auction raised market concerns on lack of foreign demand. The unwinding of U.S. Treasury basis trade accelerated the yield surge of the long end of U.S. Treasury. However, successful auctions of the 10-year and 30-year bond, along with the 90-day tariff relief, helped to stabilize the market sentiment.

Fund Information 基金資料

Fund Size 基金資產值: 1,746.09 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): 18.6040

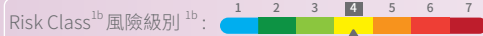
Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³: 1.33943%
 最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 8.85%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.55%	-1.13%	0.82%	1.10%	2.58%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.55%	-3.34%	4.18%	11.51%	86.04%

2020	2021	2022	2023	2024	Year to Date 年初至今
10.08%	-2.33%	-16.00%	4.49%	2.08%	1.66%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 4.63% 15/02/2055 美國國債 4.63% 15/02/2055	0.88%
United States Treasury Bond 1.13% 29/02/2032 美國國債 1.13% 29/02/2032	0.80%
United States Treasury Bond 4.38% 31/08/2028 美國國債 4.38% 31/08/2028	0.79%
United States Treasury Bond 0.00% 12/06/2025 美國國債 0.00% 12/06/2025	0.78%
United States Treasury Bond 4.25% 31/05/2025 美國國債 4.25% 31/05/2025	0.78%
China Government Bond 1.67% 15/06/2026 中國政府債券 1.67% 15/06/2026	0.77%
Italy Buoni Poliennali Del 5.00% 01/08/2034 義大利長期公債 5.00% 01/08/2034	0.74%
Tencent Holdings Ltd 騰訊控股	0.70%
United States Treasury Bond 4.13% 15/11/2027 美國國債 4.13% 15/11/2027	0.68%
China Government Bond 2.88% 28/02/2033 中國政府債券 2.88% 28/02/2033	0.67%

美國3月消費者物價指數出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。
 3月歐元區消費者物價指數下降，符合市場預期，及更接近歐洲央行2%的目標。德國的財政改革，包括增加國防開支和基礎設施投資，預計將改善其長期經濟前景。由於貿易緊張局勢升溫及對美國新關稅的擔憂，日本股市3月顯著波動。鑑於對美國對等關稅及汽車關稅的擔憂、日圓波動及日本央行政策反應，日本股市預計將持續波動。
 中國方面，隨著宏觀基本面穩定，人工智能的初步採用及政府提升個人收入與消費的關注，預期未來6-12個月企業盈利和經濟增長具有上升潛力。然而，異常高額的關稅可能會對經濟增長造成負面影響。與此同時，中國透過主權基金支持股市，並可能宣布更廣泛的激勵措施以抵消美國關稅的影響。
 美國國債市場近期劇烈波動，收益率曲線趨向陡峭。3年期國債拍賣表現疲軟，引發市場對外資需求減少的擔憂。美國國債基差交易的平倉，加速了美國國債長期收益率的飆升。不過，10年期和30年期國債的成功拍賣，加上90天關稅緩解措施，幫助穩定市場情緒。

BEA (MPF) Global Equity Fund

東亞 (強積金) 環球股票基金

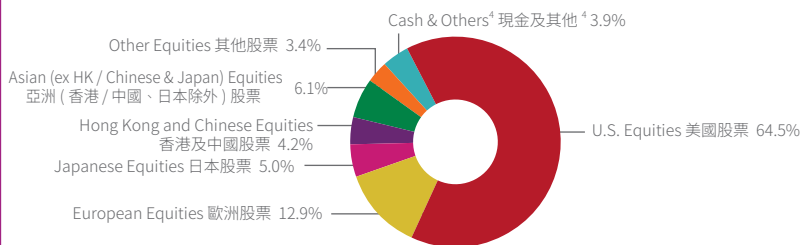
Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in 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 投資組合分佈

Equity 股票	96.1%	Cash & Others ⁴ 現金及其他 ⁴	3.9%
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Commentary 評論

In the U.S., Consumer Price Index (CPI) declined in March. The market is concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments. Eurozone CPI decreased in March, which was in line with market expectations and bringing Eurozone closer to the European Central Bank's 2% target. Germany's fiscal reforms, including increased defense spending and infrastructure investment, are expected to improve its long-term economic outlook. Japan's equity market faced significant volatility in March due to escalating trade tensions and concerns over new U.S. tariffs. Japanese equities are expected to remain volatile amid worries about reciprocal tariffs and U.S. auto duties, fluctuations in the yen and the Bank of Japan's policy reaction. In China, as macro fundamentals stabilized, the initial adoption of AI and the government's focus on boosting individual income and consumption suggest upside potential in corporate earnings and economic growth over the next 6-12 months. However, exceptionally high tariffs could negatively impact economic growth. Meanwhile, China is supporting its stock market with state-backed funds and may announce broader stimulus to offset the impact of U.S. tariffs.

Fund Information 基金資料

Fund Size 基金資產值: 541.41 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): 26.8564

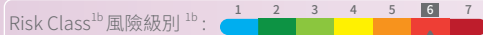
Fund Descriptor 基金類型描述

Equity Fund - Global
 股票基金 - 環球

Latest Fund Expense Ratio³: 1.26378%
 最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 16.05%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.74%	6.11%	14.06%	7.97%	6.69%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.74%	19.48%	93.04%	115.38%	168.56%

2020	2021	2022	2023	2024	Year to Date 年初至今
15.23%	17.68%	-17.95%	20.67%	18.07%	-2.19%

Top 10 Portfolio Holdings 投資組合內十大資產

Apple Inc 蘋果公司	4.90%
NVIDIA Corp 輝達	4.12%
Microsoft Corp 微軟	3.94%
Amazon.com Inc 亞馬遜公司	2.31%
Meta Platforms Inc Meta平台公司	2.28%
Eli Lilly & Co 禮來公司	1.60%
JPMorgan Chase & Co 摩根大通集團	1.29%
Berkshire Hathaway Inc 伯克希爾哈撒韋	1.21%
Tesla Inc 特斯拉公司	1.11%
Alphabet Inc A	1.03%

美國3月消費者物價指數均出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。
 3月歐元區消費者物價指數下降，符合市場預期，及更接近歐洲央行2%的目標。德國的財政改革，包括增加國防開支和基礎設施投資，預計將改善其長期經濟前景。由於貿易緊張局勢升溫及對美國新關稅的擔憂，日本股市3月顯著波動。鑑於對美國對等關稅及汽車關稅的擔憂、日圓波動及日本央行政策反應，日本股市預計將持續波動。
 中國方面，隨著宏觀基本面穩定，人工智能的初步採用及政府提升個人收入與消費的關注，預期未來6-12個月企業盈利和經濟增長具有上升潛力。然而，異常高額的關稅可能會對經濟增長造成負面影響。與此同時，中國透過主權基金支持股市，並可能宣布更廣泛的激勵措施以抵消美國關稅的影響。

BEA (MPF) European Equity Fund

東亞(強積金) 歐洲股票基金

Investment Objective 投資目標

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

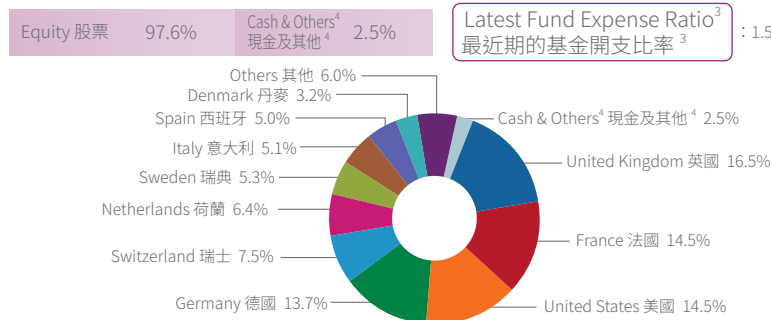
Fund Information 基金資料

Fund Size 基金資產值：161.44 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)：17.4476

Fund Descriptor 基金類型描述

Equity Fund – Europe
 股票基金 – 歐洲

Portfolio Allocation¹⁰ 投資組合分佈¹⁰



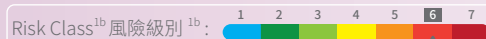
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.52868%

Commentary 評論

In March, both Eurozone headline Consumer Price Index ('CPI') and core CPI decreased to 2.2% and 2.4% year-over-year respectively, which was in line with market expectations and brought Eurozone closer to the European Central Bank's 2% target. Both manufacturing PMI and services PMI rose to 48.6 and 51 respectively, suggesting a potential easing of the manufacturing downturn and slight acceleration in service sector activity. Germany's fiscal reforms, including increased defense spending and a €500 billion infrastructure investment, are expected to improve its long-term economic outlook. However, tariff hikes have raised concerns about potential global economic repercussions and dampened investor sentiment toward European equity markets. Despite these headwinds, Europe's main economic drivers are expected to persist, though markets may experience volatility amid ongoing U.S. tariff tensions and global uncertainties.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：16.32%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.40%	5.86%	11.16%	4.47%	3.72%

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
5.40%	18.62%	69.69%	54.85%	74.48%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date 年初至今
4.12%	14.37%	-13.75%	15.56%	1.61%	9.20%

Top 10 Portfolio Holdings 投資組合內十大資產

Roche Holding AG 羅氏大藥廠	2.66%
Novartis AG 諾華公司	2.44%
SAP Software Solutions	2.36%
ASML Holding NV 艾司摩爾控股公司	2.34%
Shell PLC 殼牌	2.28%
Nestle SA 雀巢集團	2.17%
Allianz SE 安聯集團	2.02%
HSBC Holdings Plc 滙豐控股	1.86%
AstraZeneca PLC 阿斯利康	1.80%
Siemens AG 西門子	1.63%

3月歐元區整體及核心消費者物價指數年比分別下降至2.2%和2.4%，符合市場預期，及更接近歐洲央行2%的目標。製造業及服務業採購經理人指數分別上升至48.6及51.0，顯示製造業下滑趨勢可能有所緩解，服務業活動略有加速。德國的財政改革，包括增加國防開支和5000億歐元的基礎設施投資，預計將改善其長期經濟前景。然而，關稅上調引發對全球經濟影響的擔憂，並抑制投資者對歐洲股市的信心。儘管歐洲的主要經濟動力預計將持續，市場仍可能因美國關稅及全球不確定性而出現波動。

BEA (MPF) North American Equity Fund

東亞(強積金) 北美股票基金

Investment Objective 投資目標

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

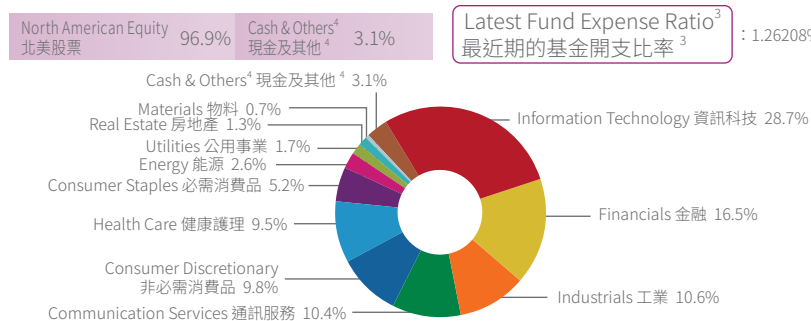
Fund Information 基金資料

Fund Size 基金資產值：810.64 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)：35.8782

Fund Descriptor 基金類型描述

Equity Fund – North America
 股票基金 – 北美

Portfolio Allocation¹⁰ 投資組合分佈¹⁰



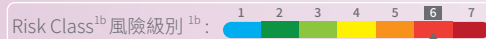
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.26208%

Commentary 評論

In March, the U.S. equity market underperformed significantly, with S&P500 down 5.75%, NASDAQ falling 8.21%, and Dow Jones decreasing 4.20%, driven by the concern of inflation and economic outlook. The ISM manufacturing PMI declined to 49, signaling contraction in manufacturing sector. Subsequently, the Michigan consumer sentiment index dropped to a nearly 2.5-year low of 57, mainly due to increased consumer concerns over the economy and trade policies. Despite this backdrop, the labor market showed resilience with better-than-expected nonfarm payrolls and Consumer Price Index declined. However, the market currently concerned that if tariffs persist, inflation will rise, potentially suppress overall demand and even trigger stagflation. The Fed is likely to hold rates in the near term, awaiting clearer signals for policy adjustments. We believe the medium- and long-term U.S. economy and corporate earnings are relatively resilient compared to other regions. However, the risks to equity markets remain prevalent, including on-going tariff uncertainty, the potential for slower domestic economic growth, and the disruption from DeepSeek on global AI capex plan.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：17.02%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.51%	6.02%	15.68%	9.98%	10.18%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.51%	19.17%	107.14%	158.86%	258.78%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date 年初至今
15.99%	26.17%	-19.33%	23.07%	20.50%	-4.85%

Top 10 Portfolio Holdings 投資組合內十大資產

Apple Inc 蘋果公司	7.01%
Microsoft Corp 微軟	6.24%
NVIDIA Corp 輝達	5.53%
Amazon.com Inc 亞馬遜公司	3.39%
Alphabet Inc A	2.86%
Meta Platforms Inc Meta平台公司	2.68%
Automatic Data Processing Inc 自動資料處理公司	2.47%
JPMorgan Chase & Co 摩根大通集團	2.09%
Mastercard Inc 萬事達卡	2.05%
Berkshire Hathaway Inc 伯克希爾哈撒韋	2.04%

3月份，受通脹及經濟前景憂慮影響，美國股市表現顯著落後於大市，標普500指數下跌5.75%，納斯達克指數下跌8.21%，道瓊斯工業平均指數下跌4.20%。美國供應管理協會(ISM)製造業採購經理人指數降至49，顯示製造業處於收縮狀態。另外，密歇根消費者信心指數跌至近兩年半低點57，主要因消費者對經濟及貿易政策的擔憂加劇。儘管如此，勞動市場展現韌性，非農就業數據優於預期，且消費者物價指數均有所下降。目前市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整。在中長期角度而言，與其他地區相比，美國經濟及企業盈利相對較具韌性。然而，股市的風險依然普遍存在，包括持續的關稅不確定性、國內經濟增長可能放緩及DeepSeek對全球人工智能資本支出計畫的影響。

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

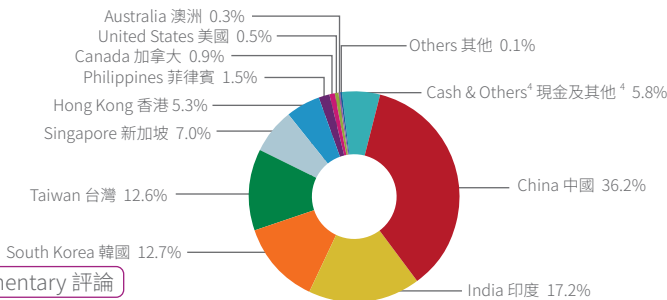
Fund Size 基金資產值: 875.75 Million (HK\$) 百萬 (港元)
Launch Date 推出日期: 1/9/2005
NAV per unit (HK\$) 每單位資產淨值 (港元): 28.3498

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 投資組合分佈

Asian ex-Japan Equity 亞洲 (日本除外) 股票 94.2%
Cash & Others⁴ 現金及其他⁴ 5.8%



Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.35509%

Commentary 評論

The MSCI Asia Pacific (ex-Japan) index consolidated in March. India emerged as the main outperformer, recovering from February's sell-off due to oversold conditions, supported by positive economic indicators, easing banking system liquidity, appreciation of Indian Rupee, and renewed foreign investment. Conversely, MSCI Taiwan Index fell 11.7% in USD terms in March, ending the first quarter of 2025 at -12.9%, underperforming the Asia Pacific region. Geopolitical concerns, potential tariffs, and challenges in AI-related investments pressured the IT sector, which declined 15.4% in the first quarter of 2025. Hong Kong and China equities delivered a stellar performance in the first quarter of 2025, with the MSCI China Index surging 14.7% in USD terms, making it one of the strongest global rallies during the period. The market optimism was mainly driven by breakthroughs of Chinese AI innovators under limited computing resources and a largely stable macroeconomic environment since late January. However, the outlook of the second quarter is clouded by high uncertainty, primarily due to escalating global trade tensions triggered by the U.S. reciprocal tariff.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 15.63%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.97%	-1.12%	7.22%	3.59%	5.46%

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
3.97%	-3.34%	41.73%	42.24%	183.50%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date 年初至今
29.83%	-0.17%	-24.86%	4.82%	14.26%	-0.73%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	6.28%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	5.95%
Alibaba Group Holding Ltd 阿里巴巴集團	5.18%
Samsung Electronics Co Ltd 三星電子	3.45%
Xiaomi Corp 小米集團	2.68%
ICICI Bank Ltd	2.62%
SK Hynix Inc SK海力士	2.56%
AIA Group Ltd 友邦保險	2.44%
Bharti Airtel Ltd 巴蒂電信有限公司	2.31%
Hong Kong Exchanges & Clearing 香港交易所	2.16%

摩根士丹利亞太 (日本除外) 指數3月出現整合。受惠於經濟指標向好、銀行體系流動性改善、印度盧比升值及外資回流, 印度從2月因超買而遭拋售中反彈, 表現領先區內市場。
相反, MSCI台灣指數3月以美元計價下跌11.7%, 第一季度累計下跌12.9%, 表現落後於其他亞太地區。地緣政治憂慮、潛在關稅及人工智能相關投資挑戰對資訊科技板塊造成壓力, 令該板塊下跌15.4%。
香港及中國內地股市在2025年第一季度表現出色, MSCI中國指數以美元計算上漲14.7%, 成為全球最大升幅地區之一。市場樂觀情緒主要源自中國人工智能創新者在有限運算資源下取得突破, 以及自1月底以來宏觀經濟環境大致穩定。然而, 第二季度展望因美國對等關稅引發的全球貿易緊張升溫, 而充滿不確定性。

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

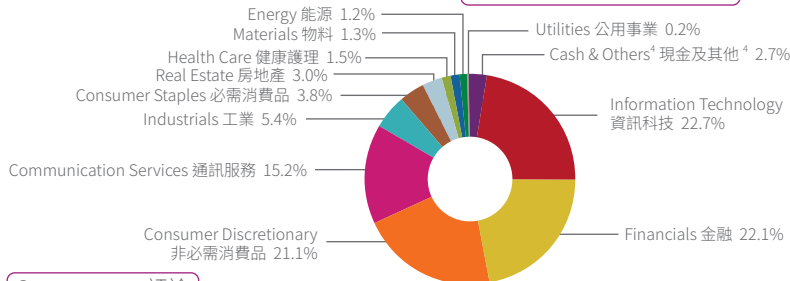
Fund Size 基金資產值: 1,267.91 Million (HK\$) 百萬 (港元)
Launch Date 推出日期: 1/12/2006
NAV per unit (HK\$) 每單位資產淨值 (港元): 20.8345

Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票 97.3%
Cash & Others⁴ 現金及其他⁴ 2.7%



Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.31541%

Commentary 評論

Hong Kong and China equities delivered a stellar performance in the first quarter of 2025, with the MSCI China Index surging 14.7% in USD terms, making it one of the strongest global rallies during the period. The market optimism was mainly driven by breakthroughs of Chinese AI innovators under limited computing resources and a largely stable macroeconomic environment since late January. However, the Q2 2025 outlook is clouded by high uncertainty, primarily due to escalating global trade tensions triggered by the U.S. reciprocal tariff. Conversely, MSCI Taiwan Index fell 11.7% in USD terms in March, ending the first quarter of 2025 at -12.9%, underperforming the Asia Pacific region. Geopolitical concerns, potential tariffs, and challenges in AI-related investments pressured the IT sector, which declined 15.4% in the first quarter of 2025.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 25.16%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
17.30%	-2.46%	3.31%	2.82%	4.08%

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
17.30%	-7.20%	17.67%	32.08%	108.35%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date 年初至今
34.73%	-5.63%	-26.84%	-7.27%	16.30%	3.31%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	9.74%
Alibaba Group Holding Ltd 阿里巴巴集團	8.37%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	7.07%
HSBC Holdings Plc 滙豐控股	5.20%
Xiaomi Corp 小米集團	3.32%
China Construction Bank 中國建設銀行	3.18%
Meituan 美團	3.15%
AIA Group Ltd 友邦保險	2.26%
AIA Group Ltd 中國平安保險	2.02%
BYD Co Ltd 比亞迪	1.95%

香港及中國內地股市在2025年第一季度表現出色, MSCI中國指數以美元計算上漲14.7%, 成為全球最大升幅地區之一。市場樂觀情緒主要源自中國人工智能創新者在有限運算資源下取得突破, 以及自1月底以來宏觀經濟環境大致穩定。然而, 第二季度展望因美國對等關稅引發的全球貿易緊張升溫, 而充滿不確定性。
相反, MSCI台灣指數3月以美元計價下跌11.7%, 第一季度累計下跌12.9%, 表現落後於其他亞太地區。地緣政治憂慮、潛在關稅及人工智能相關投資挑戰對資訊科技板塊造成壓力, 令該板塊下跌15.4%。

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。

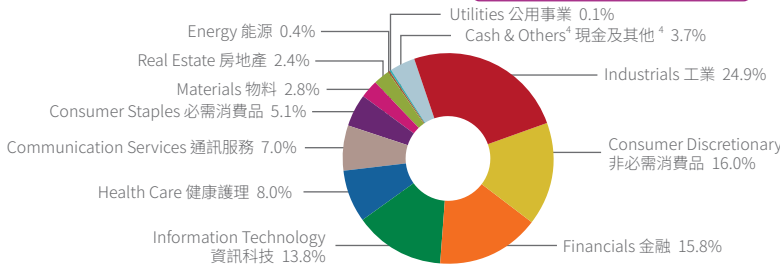
Fund Information 基金資料

Fund Size 基金資產值：147.53 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)：11.4446

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Japan Equity 日本股票 96.3%
Cash & Others⁴ 現金及其他⁴ 3.7%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.59937%

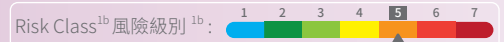


Commentary 評論

Japan's equity market faced significant volatility in March, with Topix down 0.56% and Nikkei 225 falling 3.84%, due to escalating trade tensions and concerns over new U.S. tariffs. In terms of economic data, the Bank of Japan's Tankan survey revealed that business sentiment among large manufacturers declined to its lowest this year, and the manufacturing PMI also dropped to 48.4, indicating contractions for the ninth consecutive month. Japanese equities are expected to remain volatile due to concerns over reciprocal tariffs and auto duties from the U.S., fluctuations in the yen and the Bank of Japan's policy reaction.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：12.96%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-2.46%	7.67%	10.47%	4.12%	0.74%

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
-2.46%	24.83%	64.55%	49.68%	14.45%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date 年初至今
12.39%	3.89%	-14.10%	21.72%	13.77%	-1.56%

Top 10 Portfolio Holdings 投資組合內十大資產

Mitsubishi UFJ Financial Group Inc 三菱UFJ金融集團公司	4.10%
Sony Corp 索尼	3.99%
Toyota Motor Corp 豐田汽車公司	3.95%
Hitachi Ltd 日立製作所有限公司	3.06%
Sumitomo Mitsui Financial Group Inc 三井住友金融集團公司	3.06%
HOYA CORP 豪雅股份有限公司	2.34%
Recruit Holdings Co Ltd	2.27%
Keyence Corp	2.11%
Tokyo Electron Ltd 東京威力科創	2.02%
SOFTBANK GROUP CORP 軟銀集團公司	1.96%

由於貿易緊張局勢升溫及對美國新關稅的擔憂，日本股市3月顯著波動，東證指數下跌0.56%，日經225指數下跌3.84%。經濟數據方面，日本央行短觀調查顯示，大型製造業企業景氣指數跌至年內最低，製造業採購經理人指數也降至48.4，連續第九個月處於萎縮狀態。鑑於對美國對等關稅及汽車關稅的擔憂、日圓波動及日本央行政策反應，日本股市預計將持續波動。

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。

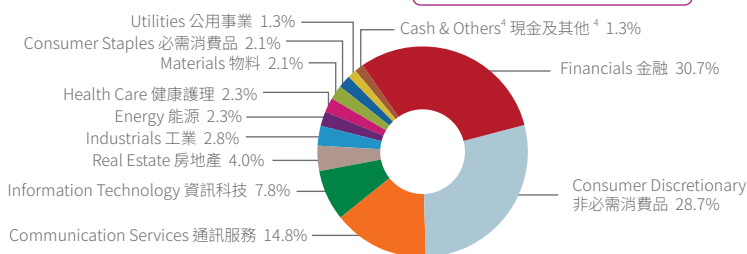
Fund Information 基金資料

Fund Size 基金資產值：888.99 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)：19.7497

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Hong Kong Equity 香港股票 98.7%
Cash & Others⁴ 現金及其他⁴ 1.3%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.30722%

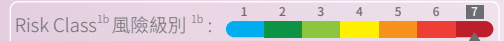


Commentary 評論

Hong Kong and China equities delivered a stellar performance in the first quarter of 2025, with the MSCI China Index surging 14.7% in USD terms, making it one of the strongest global rallies during the period. The market optimism was mainly driven by breakthroughs of Chinese AI innovators under limited computing resources and a largely stable macroeconomic environment since late January. Consumer Discretionary and Information Technology were the top outperformers during the quarter, supported by solid earnings and outlook, and their ability to leverage AI advancements. However, near the end of the quarter, the market began to stall due to mounting geopolitical uncertainty ahead of the U.S. tariff announcement. Looking ahead to Q2 2025, the outlook remains clouded by high uncertainty, primarily due to escalating global trade tensions triggered by the U.S. reciprocal tariff.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：28.13%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
36.03%	-0.30%	-0.67%	-0.24%	3.53%

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
36.03%	-0.91%	-3.30%	-2.35%	97.50%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date 年初至今
15.33%	-15.76%	-24.51%	-15.53%	16.65%	15.49%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	9.44%
Alibaba Group Holding Ltd 阿里巴巴集團	9.21%
HSBC Holdings Plc 滙豐控股	8.33%
Meituan 美團	4.67%
Xiaomi Corp 小米集團	4.34%
China Construction Bank 中國建設銀行	4.18%
AIA Group Ltd 友邦保險	3.65%
BYD Co Ltd 比亞迪	2.61%
Bank of China Ltd 中國銀行	2.56%
Industrial & Commercial Bank of China Ltd 中國工商銀行	2.55%

香港及中國內地股市在2025年第一季度表現出色，MSCI中國指數以美元計算上漲14.7%，成為全球最大升幅地區之一。市場樂觀情緒主要源自中國人工智能創新者在有限運算資源下取得突破，以及自1月底以來宏觀經濟環境大致穩定。受穩健盈利和展望及利用人工智能技術進步支持，非必需消費品和資訊科技在本季度表現最佳。然而，於季度末，市場因美國宣布關稅前的地緣政治不確定性而開始停滯。展望2025年第二季度，股市前景仍受美國互惠關稅引發的全球貿易緊張影響，充滿高度不確定性。

BEA China Tracker Fund

東亞中國追蹤指數基金

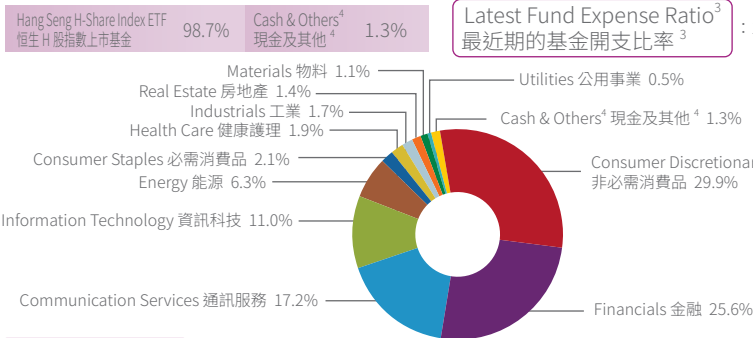
Investment Objective 投資目標

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：156.51 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)：9.3726

Portfolio Allocation¹⁰ 投資組合分佈¹⁰



Equity Fund – China
股票基金 – 中國

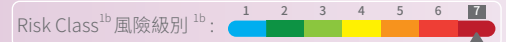
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.21737%

Commentary 評論

China equities delivered a stellar performance in the first quarter of 2025, with the MSCI China Index surging 14.7% in USD terms, making it one of the strongest global rallies during the period. The market optimism was mainly driven by breakthroughs of Chinese AI innovators under limited computing resources and a largely stable macroeconomic environment since late January. Consumer Discretionary and Information Technology were the top outperformers during the quarter, supported by solid earnings and outlook, and their ability to leverage AI advancements. However, near the end of the quarter, the market began to stall due to mounting geopolitical uncertainty ahead of the U.S. tariff announcement. Looking ahead to Q2 2025, the outlook remains clouded by high uncertainty, primarily due to escalating global trade tensions triggered by the U.S. reciprocal tariff.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：31.28%



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

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	50.77%	6.59%	-0.27%	-1.63%	-0.49%
Index 指數	52.84%	8.27%	1.23%	0.00%	1.62%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	50.77%	21.11%	-1.35%	-15.13%	-6.27%
Index 指數	52.84%	26.92%	6.31%	-0.01%	23.55%

	2020	2021	2022	2023	2024	Year to Date 年初至今
This Fund 本基金	-2.22%	-22.21%	-16.58%	-12.44%	29.29%	16.92%
Index 指數	-0.09%	-21.24%	-15.62%	-10.73%	31.05%	17.50%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	7.86%
Alibaba Group Holding Ltd 阿里巴巴集團	7.77%
Xiaomi Corp 小米集團	7.56%
China Construction Bank 中國建設銀行	7.52%
Meituan 美團	7.51%
China Mobile Ltd 中國移動	5.23%
Industrial & Commercial Bank of China Ltd 中國工商銀行	4.61%
BYD Co Ltd 比亞迪	4.35%
Bank of China Ltd 中國銀行	3.96%
Ping An Insurance Group Co 中國平安保險	3.14%

中國內地股市在2025年第一季度表現出色，MSCI中國指數以美元計算上漲14.7%，成為全球最大升幅地區之一。市場樂觀情緒主要源自中國人工智能創新者在有限運算資源下取得突破，以及自1月底以來宏觀經濟環境大致穩定。受惠穩盈利和展望及利用人工智能技術進步支持，非必需消費品和資訊科技在本季度表現最佳。然而，於季度末，市場因美國宣布關稅前的地緣政治不確定性而開始停滯。展望2025年第二季度，股市前景仍受美國互惠關稅引發的全球貿易緊張影響，充滿高度不確定性。

BEA Hong Kong Tracker Fund

東亞香港追蹤指數基金

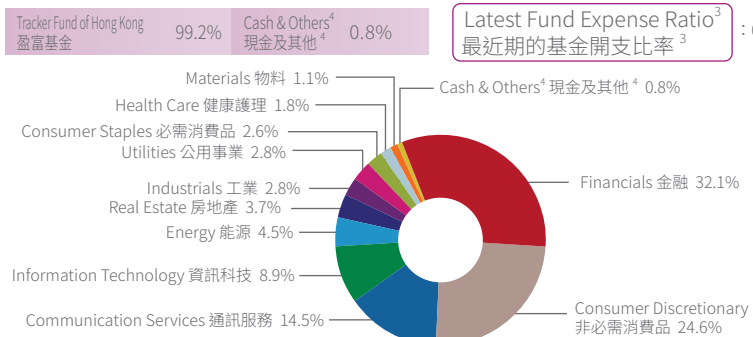
Investment Objective 投資目標

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：285.50 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)：15.1283

Portfolio Allocation¹⁰ 投資組合分佈¹⁰



Fund Descriptor 基金類型描述

Equity Fund – Hong Kong
股票基金 – 香港

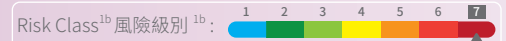
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.61747%

Commentary 評論

Hong Kong and China equities delivered a stellar performance in the first quarter of 2025, with the MSCI China Index surging 14.7% in USD terms, making it one of the strongest global rallies during the period. The market optimism was mainly driven by breakthroughs of Chinese AI innovators under limited computing resources and a largely stable macroeconomic environment since late January. Consumer Discretionary and Information Technology were the top outperformers during the quarter, supported by solid earnings and outlook, and their ability to leverage AI advancements. However, near the end of the quarter, the market began to stall due to mounting geopolitical uncertainty ahead of the U.S. tariff announcement. Looking ahead to Q2 2025, the outlook remains clouded by high uncertainty, primarily due to escalating global trade tensions triggered by the U.S. reciprocal tariff.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：27.59%



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

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	44.74%	4.88%	2.31%	1.87%	3.19%
Index 指數	46.08%	5.73%	3.11%	2.85%	4.64%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	44.74%	15.38%	12.12%	20.34%	51.28%
Index 指數	46.08%	18.19%	16.54%	32.44%	81.79%

	2020	2021	2022	2023	2024	Year to Date 年初至今
This Fund 本基金	12.24%	-1.59%	-12.43%	-13.11%	21.80%	15.63%
Index 指數	-0.29%	-11.83%	-12.54%	-10.46%	22.69%	16.06%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	7.98%
Alibaba Group Holding Ltd 阿里巴巴集團	7.89%
HSBC Holdings Plc 滙豐控股	7.55%
Xiaomi Corp 小米集團	6.16%
Meituan 美團	6.04%
China Construction Bank 中國建設銀行	5.30%
AIA Group Ltd 友邦保險	4.52%
China Mobile Ltd 中國移動	3.69%
Industrial & Commercial Bank of China Ltd 中國工商銀行	3.25%
BYD Co Ltd 比亞迪	3.07%

香港及中國內地股市在2025年第一季度表現出色，MSCI中國指數以美元計算上漲14.7%，成為全球最大升幅地區之一。市場樂觀情緒主要源自中國人工智能創新者在有限運算資源下取得突破，以及自1月底以來宏觀經濟環境大致穩定。受惠穩盈利和展望及利用人工智能技術進步支持，非必需消費品和資訊科技在本季度表現最佳。然而，於季度末，市場因美國宣布關稅前的地緣政治不確定性而開始停滯。展望2025年第二季度，股市前景仍受美國互惠關稅引發的全球貿易緊張影響，充滿高度不確定性。

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

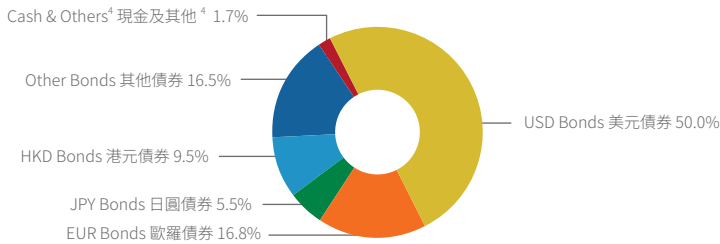
Fund Size 基金資產值：332.20 Million (HK\$) 百萬 (港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$) 每單位資產淨值 (港元)：10.7639

Fund Descriptor 基金類型描述

Bond Fund - Global
債券基金 - 環球

Portfolio Allocation 投資組合分佈¹⁰

Bond 債券 98.3% Cash & Others⁴ 現金及其他⁴ 1.7%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.07068%

Commentary 評論

In the U.S., Consumer Price Index declined in March. The market concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments. U.S. Treasury have experienced significant volatility, characterized by a steepening yield curve. The weak 3-year U.S. Treasury auction raised market concerns on lack of foreign demand. The unwinding of U.S. Treasury basis trade accelerated the yield surge of the long end of U.S. Treasury. However, successful auctions of the 10-year and 30-year bond, along with the 90-day tariff relief, helped to stabilize the market sentiment. Amid escalating global trade tensions and rising global growth risks, bond futures market is pricing in three rate cuts this year. Additionally, concerns over U.S. budget deficit may further steepen the Treasury yield curve.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：7.29%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.96%	-2.94%	-2.75%	-0.51%	0.38%

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
0.96%	-8.56%	-13.02%	-4.96%	7.64%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date 年初至今
6.80%	-5.43%	-15.72%	3.85%	-2.70%	1.75%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 1.13% 29/02/2032 美國國債 1.13% 29/02/2032	1.40%
United States Treasury Bond 0.00% 12/06/2025 美國國債 0.00% 12/06/2025	1.33%
United States Treasury Bond 4.25% 31/05/2025 美國國債 4.25% 31/05/2025	1.32%
China Government Bond 1.67% 15/06/2026 中國政府債券 1.67% 15/06/2026	1.31%
Italy Buoni Poliennali Del 5.00% 01/08/2034 義大利長期公債 5.00% 01/08/2034	1.25%
United States Treasury Bond 4.38% 31/08/2028 美國國債 4.38% 31/08/2028	1.24%
United States Treasury Bond 4.63% 15/02/2055 美國國債 4.63% 15/02/2055	1.17%
United States Treasury Bond 4.13% 15/11/2027 美國國債 4.13% 15/11/2027	1.16%
China Government Bond 2.88% 28/02/2033 中國政府債券 2.88% 28/02/2033	1.15%
United States Treasury Bond 8.75% 31/10/2028 美國國債 8.75% 31/10/2028	1.13%

美國3月消費者物價指數均出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。美國國債市場近期劇烈波動，收益率曲線趨向陡峭。3年期國債拍賣表現疲軟，引發市場對外資需求減少的擔憂。美國國債基差交易的平倉，加速了美國國債長端收益率的飆升。不過，10年期和30年期國債的成功拍賣，加上90天關稅緩解措施，幫助穩定市場情緒。隨著全球貿易緊張升級及經濟增長風險上升，債券期貨市場預期今年降息三次。此外，對美國預算赤字的擔憂，可能會令美國國債收益率曲線更趨陡峭。

Investment in the BEA (MPF) RMB & HKD Money Market Fund⁵ is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (MPF) RMB & HKD Money Market Fund⁵ 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⁵ 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⁵ 並不受香港金融管理局監管。

BEA (MPF) RMB & HKD Money Market Fund⁵ 東亞 (強積金) 人民幣及港幣貨幣市場基金⁵

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

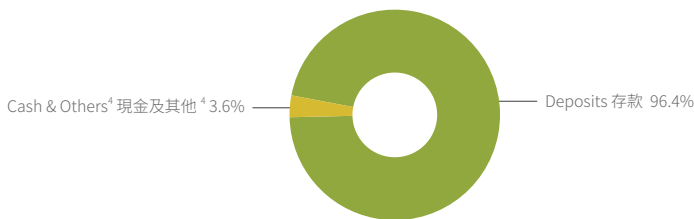
Fund Size 基金資產值：147.74 Million (HK\$) 百萬 (港元)
Launch Date 推出日期：3/7/2012
NAV per unit (HK\$) 每單位資產淨值 (港元)：11.0702

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 投資組合分佈¹⁰

Cash & Others⁴ 現金及其他⁴ 3.6% Deposits 存款 96.4%



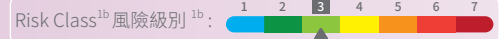
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.79789%

Commentary 評論

China's economy in the first quarter of 2025 showed resilience but faced challenges. Offshore Renminbi (CNH) depreciated modestly by 0.4% due to U.S. tariffs and dollar strength, despite stabilization efforts by the People's Bank of China. Looking ahead, China's interest rate is expected to stay low with subdued inflation and easing monetary policy. CNH is expected to trade weaker against the USD amid potential higher tariffs. Hong Kong's economy is expected to grow modestly, with retail sales remaining weak despite tourism gains, while the inflation remained low at 1.4% in Feb 2025. The HKD swap curves bull steepened in March, following the U.S. curve. Hong Kong Interbank Offered Rate (HIBOR) has trended lower since the start of the year as liquidity conditions eased after year-end. HKD was range-bounded. We expect HKD to trade within a narrow range. The persistent gap between HKD and USD rates reflected robust local HKD asset demand and relatively quiet new issuance activity of HKD Bonds.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：3.55%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.90%	-0.71%	1.41%	0.72%	0.80%

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
1.90%	-2.10%	7.26%	7.40%	10.70%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date 年初至今
5.21%	2.66%	-4.15%	1.17%	0.43%	1.15%

Top 10 Portfolio Holdings 投資組合內十大資產

Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.73%
Fubon Bank (Hong Kong) Limited 富邦銀行 (香港) 存款	8.67%
Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	8.39%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	8.23%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	8.20%
Dah Sing Bank Ltd 大新銀行存款	8.06%
Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	7.98%
China Construction Bank Corporation 中國建設銀行存款	7.41%
DBS Bank (HK) Ltd 星展銀行 (香港) 存款	7.41%
China CITIC Bank International Ltd 中信銀行 (國際) 存款	6.88%

中國2025年第一季度經濟展現韌性，但面臨挑戰。儘管中國人民銀行努力穩定經濟，離岸人民幣因美國關稅及美元走強而小幅貶值0.4%。預計中國利率將維持低位，通脹溫和及貨幣政策趨於寬鬆。由於關稅可能上調，離岸人民幣兌美元預計走弱。香港經濟預計溫和增長，儘管受到旅遊業增長支持，但零售銷售表現仍然疲弱。2月份通脹維持低位1.4%。3月港元掉期曲線隨美國曲線呈牛陡峭化。由於年底後流動性狀況有所緩和，香港銀行同業拆借利率自今年初以來持續走低。在第一季度，港元匯率維持區間波動。我們預計港元將在窄幅區間內波動。港元與美元利率差持續持穩，反映本地港元資產需求強勁及新港元債券發行活動相對平靜。

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 Fund⁷

東亞(強積金)保守基金⁷

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

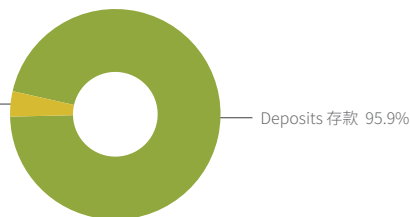
Fund Size 基金資產值：1,640.19 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元)：15.6213

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Cash & Others⁴ 現金及其他⁴ 4.1% Deposits 存款 95.9%



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

0.82768%

Commentary 評論

Hong Kong's economy is expected to grow modestly, with retail sales remaining weak despite tourism gains, while the inflation remained low at 1.4% in Feb 2025. The HKD swap curves bull steepened in March, following the U.S. curve. Hong Kong Interbank Offered Rate (HIBOR) rates have trended lower since the start of the year as liquidity conditions eased after year-end. HKD was range-bound. We expect HKD to trade within a narrow range. The persistent gap between HKD and USD rates reflected robust local HKD asset demand and relatively quiet new issuance activity of HKD Bonds.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：0.40%



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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	3.17%	2.60%	1.62%	1.15%	1.62%
PSR ⁸	0.62%	0.56%	0.34%	0.18%	0.41%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	3.17%	8.00%	8.39%	12.08%	43.14%
PSR ⁸	0.62%	1.69%	1.69%	1.85%	10.39%

Calendar Year Return ^{2b} 曆年回報 ^{2b}						
	2020	2021	2022	2023	2024	Year to Date 年初至今
This Fund 本基金	0.65%	-0.01%	0.35%	3.40%	3.38%	0.69%
PSR ⁸	0.00%	0.00%	0.08%	0.76%	0.77%	0.06%

Top 10 Portfolio Holdings 投資組合內十大資產

Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	9.03%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.73%
Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	8.69%
ANZ Bank New Zealand Ltd 澳新銀行香港存款	8.56%
Industrial & Commercial Bank of China Asia 中國工商銀行存款	8.35%
OCBC Wing Hang Bank 華僑永亨銀行存款	7.84%
Dah Sing Bank Ltd 大新銀行存款	7.79%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	7.54%
China Construction Bank Corporation 中國建設銀行存款	7.32%
China CITIC Bank International Ltd 中信銀行(國際)存款	7.09%

香港經濟預計溫和增長，儘管受到旅遊業增長支持，但零售銷售表現仍然疲弱。2月份通脹維持低位1.4%。3月港元掉期曲線隨美國曲線呈牛市陡峭化。由於年底後流動性狀況有所緩和，香港銀行同業拆借利率自今年初以來持續走低。在第一季度，港元匯率維持區間波動。我們預計港元將在窄幅區間內波動。港元與美元利率差距持續，反映本地港元資產需求強勁及新港元債券發行活動相對平靜。

BEA (MPF) Core Accumulation Fund⁹

東亞(強積金)核心累積基金⁹

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

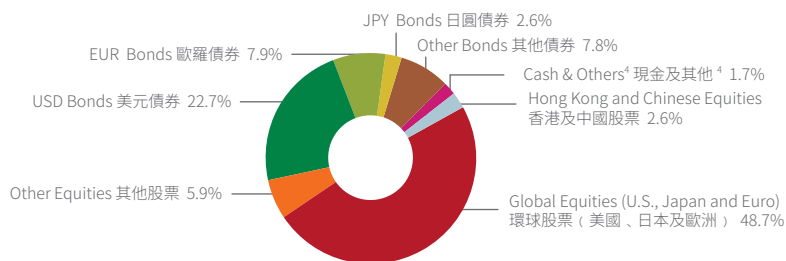
Fund Size 基金資產值：892.16 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元)：15.9592

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 Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 57.3% Bond 債券 41.0% Cash & Others⁴ 現金及其他⁴ 1.7%



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

0.78433%

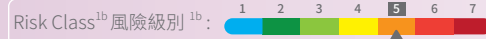
Commentary 評論

In the U.S., Consumer Price Index (CPI) declined in March. The market is concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments. Eurozone CPI decreased in March, which was in line with market expectations and bringing Eurozone closer to the European Central Bank's 2% target. Germany's fiscal reforms, including increased defense spending and infrastructure investment, are expected to improve its long-term economic outlook. Japan's equity market faced significant volatility in March due to escalating trade tensions and concerns over new U.S. tariffs. Japanese equities are expected to remain volatile amid worries about reciprocal tariffs and U.S. auto duties, fluctuations in the yen and the Bank of Japan's policy reaction. In China, as macro fundamentals stabilized, the initial adoption of AI and the government's focus on boosting individual income and consumption suggest upside potential in corporate earnings and economic growth over the next 6-12 months. However, exceptionally high tariffs could negatively impact economic growth. Meanwhile, China is supporting its stock market with state-backed funds and may announce broader stimulus to offset the impact of U.S. tariffs. U.S. Treasury have experienced significant volatility, characterized by a steepening yield curve. The weak 3-year U.S. Treasury auction raised market concerns on lack of foreign demand. The unwinding of U.S. Treasury basis trade accelerated the yield surge of the long end of U.S. Treasury. However, successful auctions of the 10-year and 30-year bond, along with the 90-day tariff relief, helped to stabilize the market sentiment.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio¹⁰: N/A

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：11.81%



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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金 (a)	4.01%	3.55%	8.22%	N/A 不適用	6.02%
Reference Portfolio 參考投資組合 (b)	4.36%	3.01%	7.68%	N/A 不適用	5.58%
Difference ⁹ 差異 ⁹ (a) - (b) (percentage points 百分點)	-0.35	0.54	0.54	N/A 不適用	0.44

Cumulative Return 累積					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	4.01%	11.03%	48.44%	N/A 不適用	59.59%
Reference Portfolio 參考投資組合	4.36%	9.30%	44.74%	N/A 不適用	54.41%

Calendar Year Return ^{2b} 曆年回報 ^{2b}						
	2020	2021	2022	2023	2024	Year to Date 年初至今
This Fund 本基金	12.73%	9.54%	-15.96%	14.64%	11.35%	-0.84%
Reference Portfolio 參考投資組合	12.06%	9.43%	-16.32%	14.03%	9.54%	-0.43%

Top 10 Portfolio Holdings 投資組合內十大資產

Apple Inc 蘋果公司	2.91%
NVIDIA Corp 輝達	2.46%
Microsoft Corp 微軟	2.30%
Meta Platforms Inc Meta 平台公司	1.38%
Amazon.com Inc 亞馬遜公司	1.38%
Eli Lilly & Co 禮來公司	0.99%
JPMorgan Chase & Co 摩根大通集團	0.74%
Berkshire Hathaway Inc 伯克希爾哈撒韋	0.71%
Tesla Inc 特斯拉公司	0.67%
LINDE PLC	0.64%

美國3月消費者物價指數出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。

3月歐元區消費者物價指數下降，符合市場預期，及更接近歐洲央行2%的目標。德國的財政改革，包括增加國防開支和基礎設施投資，預計將改善其長期經濟前景。

由於貿易緊張局勢升溫及對美國新關稅的擔憂，日本股市3月顯著波動。鑑於對美國對等關稅及汽車關稅的擔憂，日圓波動及日本央行政策反應，日本股市預計將持續波動。

中國方面，隨著宏觀基本穩定，人工智能的初步採用及政府提升個人收入與消費的關注，預期未來6-12個月企業盈利和經濟增長具有上升潛力。然而，異常高額的關稅可能會對經濟增長造成負面影響。與此同時，中國透過主權基金支持股市，並可能宣布更廣泛的救濟措施以抵消美國關稅的影響。

美國國債市場近期劇烈波動，收益率曲線趨向陡峭。3年期國債拍賣表現疲軟，引發市場對外資需求減少的擔憂。美國國債基金交易的平台，加速了美國國債長端收益率的回升。不過，10年期和30年期國債的成功拍賣，加上90天關稅緩解措施，幫助穩定市場情緒。

年度回報與參考投資組合的重大差異理由¹⁰：不適用

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

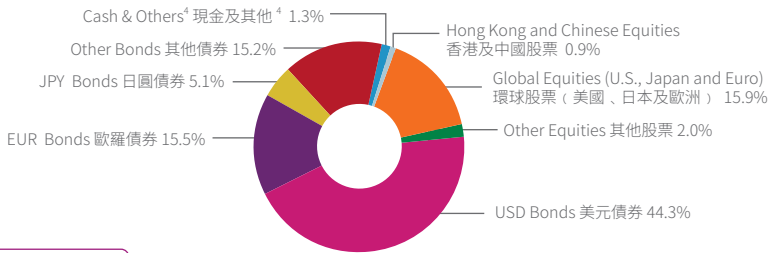
Fund Size 基金資產值：947.13 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元)：11.8025

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 Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 18.7% Bond 債券 80.0% Cash & Others⁴ 現金及其他⁴ 1.3%



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

: 0.71186%

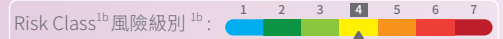
Commentary 評論

In the U.S., Consumer Price Index (CPI) declined in March. The market is concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments.
Eurozone CPI decreased in March, which was in line with market expectations and bringing Eurozone closer to the European Central Bank's 2% target. Germany's fiscal reforms, including increased defense spending and infrastructure investment, are expected to improve its long-term economic outlook.
Japan's equity market faced significant volatility in March due to escalating trade tensions and concerns over new U.S. tariffs. Japanese equities are expected to remain volatile amid worries about reciprocal tariffs and U.S. auto duties, fluctuations in the yen and the Bank of Japan's policy reaction.
In China, as macro fundamentals stabilized, the initial adoption of AI and the government's focus on boosting individual income and consumption suggest upside potential in corporate earnings and economic growth over the next 6-12 months. However, exceptionally high tariffs could negatively impact economic growth. Meanwhile, China is supporting its stock market with state-backed funds and may announce broader stimulus to offset the impact of U.S. tariffs.
U.S. Treasury have experienced significant volatility, characterized by a steepening yield curve. The weak 3-year U.S. Treasury auction raised market concerns on lack of foreign demand. The unwinding of U.S. Treasury basis trade accelerated the yield surge of the long end of U.S. Treasury. However, successful auctions of the 10-year and 30-year bond, along with the 90-day tariff relief, helped to stabilize the market sentiment.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio¹⁰: N/A

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：7.68%



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

Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	2.19%	0.03%	1.38%	N/A 不適用	2.09%
Reference Portfolio 參考投資組合 (b)	2.74%	-0.15%	0.85%	N/A 不適用	1.80%
Difference ^{1c} 差異 ^{1c} (a) - (b) (percentage points 百分點)	-0.55	0.18	0.53	N/A 不適用	0.29

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	2.19%	0.09%	7.11%	N/A 不適用	18.03%
Reference Portfolio 參考投資組合	2.74%	-0.46%	4.31%	N/A 不適用	15.30%

Calendar Year Return ^{2b} 曆年回報 ^{2b}						
	2020	2021	2022	2023	2024	Year to Date 年初至今
This Fund 本基金	7.97%	0.96%	-14.35%	7.59%	3.42%	0.33%
Reference Portfolio 參考投資組合	8.21%	0.71%	-14.94%	7.22%	3.30%	0.35%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 1.13%	29/02/2032	美國國債 1.13%	29/02/2032	1.25%
United States Treasury Bond 0.00%	12/06/2025	美國國債 0.00%	12/06/2025	1.22%
United States Treasury Bond 4.25%	31/05/2025	美國國債 4.25%	31/05/2025	1.21%
China Government Bond 1.67%	15/06/2026	中國政府債券 1.67%	15/06/2026	1.20%
Italy Buoni Poliennali Del 5.00%	01/08/2034	義大利長期公債 5.00%	01/08/2034	1.15%
United States Treasury Bond 4.39%	31/08/2028	美國國債 4.39%	31/08/2028	1.14%
United States Treasury Bond 4.63%	15/02/2055	美國國債 4.63%	15/02/2055	1.07%
United States Treasury Bond 4.13%	15/11/2027	美國國債 4.13%	15/11/2027	1.07%
China Government Bond 2.88%	28/02/2033	中國政府債券 2.88%	28/02/2033	1.05%
United States Treasury Bond 8.75%	31/10/2028	美國國債 8.75%	31/10/2028	1.04%

美國3月消費者物價指數出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。

3月歐元區消費者物價指數下降，符合市場預期，及更接近歐洲央行2%的目標。德國的財政改革，包括增加國防開支和基礎設施投資，預計將改善其長期經濟前景。

由於貿易緊張局勢升溫及對美國新關稅的擔憂，日本股市3月顯著波動。鑑於對美國對等關稅及汽車關稅的擔憂，日圓波動及日本央行政策反應，日本股市預計將持續波動。

中國方面，隨著宏觀基本面向穩定，人工智能的初步採用及政府提升個人收入與消費的關注，預期未來6-12個月企業盈利和經濟增長具有上升潛力。然而，異常高額の關稅可能會對經濟增長造成負面影響。與此同時，中國透過主權基金支持股市，並可能宣布更廣泛的刺刺激措施以抵消美國關稅的影響。

美國國債市場近期劇烈波動，收益率曲線趨向陡峭。3年期國債拍賣表現疲軟，引發市場對外資需求減少的擔憂。美國國債基差交易的平倉，加速了美國國債長端收益率的飆升。不過，10年期和30年期國債的成功拍賣，加上90天關稅緩解措施，幫助穩定市場情緒。

年度回報與參考投資組合的重大差異理由¹⁰：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) 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 31st 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 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 debt 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 1st April, 2022, BEA (MPF) Conservative Fund uses method (ii) and, its unit prices and net asset value quoted did not reflect the impact of fees and charges. From 1st April, 2022, the fees and charges deduction method has changed from (ii) to (i) and, therefore, its unit prices and net asset value quoted have reflected the impact of fees and charges for the period starting from 1st April, 2022.

All of the fund performance figures of BEA (MPF) Conservative Fund as set out in the Fund Fact Sheet have been adjusted to reflect the fees and charges. The fund performance figures of BEA (MPF) Conservative Fund in the Fund Fact Sheet are not affected by the change on the fees and charges deduction method from 1st April, 2022. 強積金保守基金的費用及收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。於2022年4月1日之前，東亞（強積金）保守基金採用方式（二）收費，所列之基金單位價格及資產淨值並未反映費用及收費的影響。由2022年4月1日起，東亞（強積金）保守基金的收費及費用扣除方法已經由方式（二）更改為方式（一），故由2022年4月1日起所列之基金單位價格及資產淨值已反映費用及收費的影響。

東亞（強積金）保守基金於基金概覽上所有基金表現數據已作出調整以反映收費及費用在內，因此，基金概覽上的基金表現數據並不受由2022年4月1日起收費及費用扣除方法的轉變影響。

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.

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（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）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 30th June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.

就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：(i) 如基金概覽的匯報日為2019年6月30日或之前，重大差異指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 or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).

基金概覽會定期以季度形式出版。成員可登入東亞銀行網頁www.hkbea.com下載或致電東亞（強積金）熱線（由東亞銀行（信託）有限公司運作）索取每季基金概覽。

Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.

基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。

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

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，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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(由東亞銀行（信託）有限公司運作)

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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 31/03/2025

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：23.29 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)：17.0692

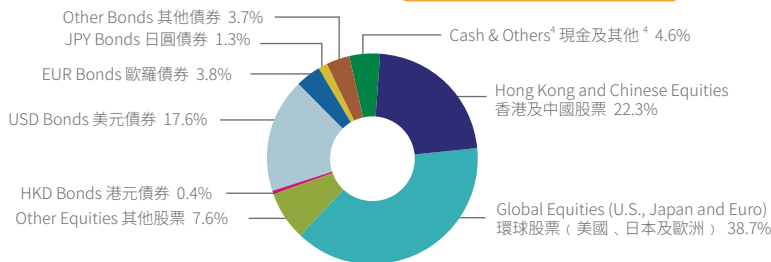
Fund Descriptor 基金類型描述

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 Ratio³ : 0.95046%
 最近期的基金開支比率³

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 68.6% Bond 債券 26.8% Cash & Others⁴ 現金及其他⁴ 4.6%

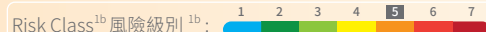


Commentary 評論

In the U.S., Consumer Price Index (CPI) declined in March. The market is concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments. Eurozone CPI decreased in March, which was in line with market expectations and bringing Eurozone closer to the European Central Bank's 2% target. Germany's fiscal reforms, including increased defense spending and infrastructure investment, are expected to improve its long-term economic outlook. Japan's equity market faced significant volatility in March due to escalating-trade tensions and concerns over new U.S. tariffs. Japanese equities are expected to remain volatile amid worries about reciprocal tariffs and U.S. auto duties, fluctuations in the yen and the Bank of Japan's policy reaction. In China, as macro fundamentals stabilized, the initial adoption of AI and the government's focus on boosting individual income and consumption suggest upside potential in corporate earnings and economic growth over the next 6-12 months. However, exceptionally high tariffs could negatively impact economic growth. Meanwhile, China is supporting its stock market with state-backed funds and may announce broader stimulus to offset the impact of U.S. tariffs. U.S. Treasury have experienced significant volatility, characterized by a steepening yield curve. The weak 3-year U.S. Treasury auction raised market concerns on lack of foreign demand. The unwinding of U.S. Treasury basis trade accelerated the yield surge of the long end of U.S. Treasury. However, successful auctions of the 10-year and 30-year bond, along with the 90-day tariff relief, helped to stabilize the market sentiment.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：12.15%



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

Annualised Return 年度回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
7.89%	1.98%	6.38%	3.99%	4.39%	

Cumulative Return 累積回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
7.89%	6.05%	36.22%	47.82%	70.69%	

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date
年初至今					
16.22%	2.99%	-18.74%	7.24%	9.74%	3.38%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	2.14%
Alibaba Group Holding Ltd 阿里巴巴集團	1.97%
HSBC Holdings Plc 滙豐控股	1.63%
Apple Inc 蘋果公司	1.09%
NVIDIA Corp 輝達	0.96%
Microsoft Corp 微軟	0.93%
Meituan 美團	0.89%
Xiaomi Corp 小米集團	0.89%
China Construction Bank 中國建設銀行	0.84%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	0.83%

美國3月消費者物價指數出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。3月歐元區消費者物價指數下降，符合市場預期，及更接近歐洲央行2%的目標。德國的財政改革，包括增加國防開支和基礎設施投資，預計將改善其長期經濟前景。由於貿易緊張局勢升溫及對美國新關稅的擔憂，日本股市3月顯著波動。鑑於對美國對等關稅及汽車關稅的擔憂、日圓波動及日本央行政策反應，日本股市預計將持續波動。中國方面，隨著宏觀基本面穩定，人工智能的初步採用及政府提升個人收入與消費的關注，預期未來6-12個月企業盈利和經濟增長具有上升潛力。然而，異常高額的關稅可能會對經濟增長造成負面影響。與此同時，中國透過主權基金支持股市，並可能宣布更廣泛的刺激措施以抵消美國關稅的影響。美國債市近期劇烈波動，收益率曲線趨向陡峭。3年期國債拍賣表現疲軟，引發市場對外資需求減少的擔憂。美國國債基差交易的平倉，加速了美國國債長端收益率的飆升。不過，10年期和30年期國債的成功拍賣，加上90天關稅緩解措施，幫助穩定市場情緒。

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：17.95 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元)：15.0562

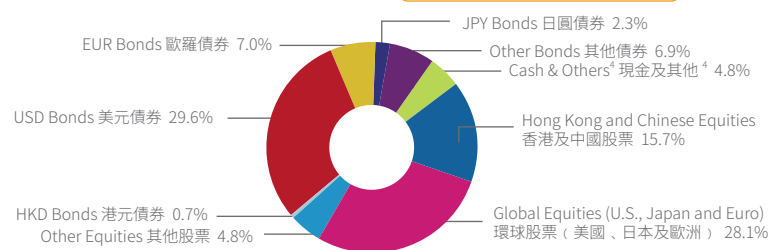
Fund Descriptor 基金類型描述

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 Ratio³ : 0.94655%
 最近期的基金開支比率³

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 48.7% Bond 債券 46.5% Cash & Others⁴ 現金及其他⁴ 4.8%



Commentary 評論

In the U.S., Consumer Price Index (CPI) declined in March. The market is concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments. Eurozone CPI decreased in March, which was in line with market expectations and bringing Eurozone closer to the European Central Bank's 2% target. Germany's fiscal reforms, including increased defense spending and infrastructure investment, are expected to improve its long-term economic outlook. Japan's equity market faced significant volatility in March due to escalating-trade tensions and concerns over new U.S. tariffs. Japanese equities are expected to remain volatile amid worries about reciprocal tariffs and U.S. auto duties, fluctuations in the yen and the Bank of Japan's policy reaction. In China, as macro fundamentals stabilized, the initial adoption of AI and the government's focus on boosting individual income and consumption suggest upside potential in corporate earnings and economic growth over the next 6-12 months. However, exceptionally high tariffs could negatively impact economic growth. Meanwhile, China is supporting its stock market with state-backed funds and may announce broader stimulus to offset the impact of U.S. tariffs. U.S. Treasury have experienced significant volatility, characterized by a steepening yield curve. The weak 3-year U.S. Treasury auction raised market concerns on lack of foreign demand. The unwinding of U.S. Treasury basis trade accelerated the yield surge of the long end of U.S. Treasury. However, successful auctions of the 10-year and 30-year bond, along with the 90-day tariff relief, helped to stabilize the market sentiment.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：10.42%



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

Annualised Return 年度回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
5.76%	0.84%	4.03%	3.11%	3.34%	

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	
5.76%	2.54%	21.86%	35.90%	50.56%	

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date
年初至今					
14.26%	0.76%	-17.54%	6.45%	6.39%	2.82%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.49%
Alibaba Group Holding Ltd 阿里巴巴集團	1.37%
HSBC Holdings Plc 滙豐控股	1.19%
Apple Inc 蘋果公司	0.79%
NVIDIA Corp 輝達	0.70%
Microsoft Corp 微軟	0.68%
United States Treasury Bond 4.63% 15/02/2055 美國國債 4.63% 15/02/2055	0.67%
Meituan 美團	0.62%
Xiaomi Corp 小米集團	0.61%
China Construction Bank 中國建設銀行	0.59%

美國3月消費者物價指數出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。3月歐元區消費者物價指數下降，符合市場預期，及更接近歐洲央行2%的目標。德國的財政改革，包括增加國防開支和基礎設施投資，預計將改善其長期經濟前景。由於貿易緊張局勢升溫及對美國新關稅的擔憂，日本股市3月顯著波動。鑑於對美國對等關稅及汽車關稅的擔憂、日圓波動及日本央行政策反應，日本股市預計將持續波動。中國方面，隨著宏觀基本面穩定，人工智能的初步採用及政府提升個人收入與消費的關注，預期未來6-12個月企業盈利和經濟增長具有上升潛力。然而，異常高額的關稅可能會對經濟增長造成負面影響。與此同時，中國透過主權基金支持股市，並可能宣布更廣泛的刺激措施以抵消美國關稅的影響。美國債市近期劇烈波動，收益率曲線趨向陡峭。3年期國債拍賣表現疲軟，引發市場對外資需求減少的擔憂。美國國債基差交易的平倉，加速了美國國債長端收益率的飆升。不過，10年期和30年期國債的成功拍賣，加上90天關稅緩解措施，幫助穩定市場情緒。

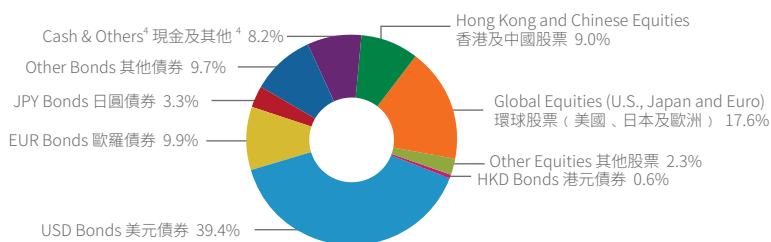
Investment Objective 投資目標

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

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票	28.9%	Bond 債券	62.9%	Cash & Others ⁴ 現金及其他 ⁴	8.2%
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Commentary 評論

In the U.S., Consumer Price Index (CPI) declined in March. The market is concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments. Eurozone CPI decreased in March, which was in line with market expectations and bringing Eurozone closer to the European Central Bank's 2% target. Germany's fiscal reforms, including increased defense spending and infrastructure investment, are expected to improve its long-term economic outlook. Japan's equity market faced significant volatility in March due to escalating trade tensions and concerns over new U.S. tariffs. Japanese equities are expected to remain volatile amid worries about reciprocal tariffs and U.S. auto duties, fluctuations in the yen and the Bank of Japan's policy reaction. In China, as macro fundamentals stabilized, the initial adoption of AI and the government's focus on boosting individual income and consumption suggest upside potential in corporate earnings and economic growth over the next 6-12 months. However, exceptionally high tariffs could negatively impact economic growth. Meanwhile, China is supporting its stock market with state-backed funds and may announce broader stimulus to offset the impact of U.S. tariffs. U.S. Treasury have experienced significant volatility, characterized by a steepening yield curve. The weak 3-year U.S. Treasury auction raised market concerns on lack of foreign demand. The unwinding of U.S. Treasury basis trade accelerated the yield surge of the long end of U.S. Treasury. However, successful auctions of the 10-year and 30-year bond, along with the 90-day tariff relief, helped to stabilize the market sentiment.

Fund Information 基金資料

Fund Size 基金資產值 : 13.37 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) : 12.7821

Fund Descriptor 基金類型描述

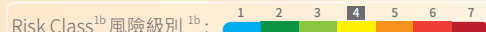
Mixed Assets Fund - Global - Maximum 40% in equities
 混合資產基金 - 環球 - 最多 40% 於股票

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

: 0.94770%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 8.70%



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

Annualised Return 年度回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
3.49%	-0.36%	1.66%	1.84%	1.99%	
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	
3.49%	-1.09%	8.60%	20.04%	27.82%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date
年初至今					
11.38%	-1.38%	-16.27%	5.67%	3.05%	2.25%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 4.63% 15/02/2055 美國國債 4.63% 15/02/2055	0.87%
Tencent Holdings Ltd 騰訊控股	0.84%
United States Treasury Bond 1.13% 29/02/2032 美國國債 1.13% 29/02/2032	0.80%
United States Treasury Bond 4.38% 31/08/2028 美國國債 4.38% 31/08/2028	0.79%
Alibaba Group Holding Ltd 阿里巴巴集團	0.79%
United States Treasury Bond 0.00% 12/06/2025 美國國債 0.00% 12/06/2025	0.78%
United States Treasury Bond 4.25% 31/05/2025 美國國債 4.25% 31/05/2025	0.78%
China Government Bond 1.67% 15/06/2026 中國政府債券 1.67% 15/06/2026	0.77%
HSBC Holdings Plc 滙豐控股	0.76%
Italy Buoni Poliennali Del 5.00% 01/08/2034 義大利長期公債 5.00% 01/08/2034	0.74%

美國3月消費者物價指數出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。3月歐元區消費者物價指數下降，符合市場預期，及更接近歐洲央行2%的目標。德國的財政改革，包括增加國防開支和基礎設施投資，預計將改善其長期經濟前景。由於貿易緊張局勢升溫及對美國新關稅的擔憂，日本股市3月顯著波動。鑑於對美國對等關稅及汽車關稅的擔憂、日圓波動及日本央行政策反應，日本股市預計將持續波動。中國方面，隨著宏觀基本面穩定，人工智能的初步採用及政府提升個人收入與消費的關注，預期未來6-12個月企業盈利和經濟增長具有上升潛力。然而，異常高額的關稅可能會對經濟增長造成負面影響。與此同時，中國透過主權基金支持股市，並可能宣布更廣泛的刺激措施以抵消美國關稅的影響。美國國債市場近期劇烈波動，收益率曲線趨向陡峭。3年期國債拍賣表現疲軟，引發市場對外資需求減少的擔憂。美國國債基差交易的平台，加速了美國國債長端收益率的飆升。不過，10年期和30年期國債的成功拍賣，加上90天關稅緩解措施，幫助穩定市場情緒。

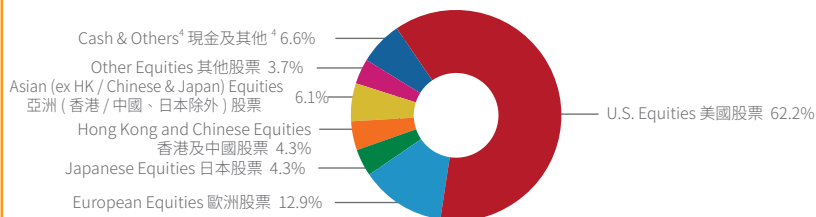
Investment Objective 投資目標

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

透過投資於多元化環球投資組合，為投資者提供長期資本增長。

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票	93.4%	Cash & Others ⁴ 現金及其他 ⁴	6.6%
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Commentary 評論

In the U.S., Consumer Price Index (CPI) declined in March. The market is concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments. Eurozone CPI decreased in March, which was in line with market expectations and bringing Eurozone closer to the European Central Bank's 2% target. Germany's fiscal reforms, including increased defense spending and infrastructure investment, are expected to improve its long-term economic outlook. Japan's equity market faced significant volatility in March due to escalating trade tensions and concerns over new U.S. tariffs. Japanese equities are expected to remain volatile amid worries about reciprocal tariffs and U.S. auto duties, fluctuations in the yen and the Bank of Japan's policy reaction. In China, as macro fundamentals stabilized, the initial adoption of AI and the government's focus on boosting individual income and consumption suggest upside potential in corporate earnings and economic growth over the next 6-12 months. However, exceptionally high tariffs could negatively impact economic growth. Meanwhile, China is supporting its stock market with state-backed funds and may announce broader stimulus to offset the impact of U.S. tariffs.

Fund Information 基金資料

Fund Size 基金資產值 : 26.79 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值 (港元) : 27.7692

Fund Descriptor 基金類型描述

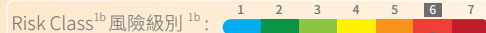
Equity Fund - Global
 股票基金 - 環球

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

: 0.93287%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 15.95%



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

Annualised Return 年度回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
5.19%	6.42%	14.42%	8.32%	8.56%	
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	
5.19%	20.54%	96.10%	122.48%	177.69%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date
年初至今					
15.62%	17.94%	-17.78%	21.00%	18.59%	-2.00%

Top 10 Portfolio Holdings 投資組合內十大資產

Apple Inc 蘋果公司	4.74%
NVIDIA Corp 輝達	4.02%
Microsoft Corp 微軟	3.75%
Meta Platforms Inc Meta平台公司	2.25%
Amazon.com Inc 亞馬遜公司	2.25%
Eli Lilly & Co 禮來公司	1.62%
JPMorgan Chase & Co 摩根大通集團	1.21%
Berkshire Hathaway Inc 伯克希爾哈撒韋	1.15%
Tesla Inc 特斯拉公司	1.10%
LINDE PLC	1.04%

美國3月消費者物價指數均出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。3月歐元區消費者物價指數下降，符合市場預期，及更接近歐洲央行2%的目標。德國的財政改革，包括增加國防開支和基礎設施投資，預計將改善其長期經濟前景。由於貿易緊張局勢升溫及對美國新關稅的擔憂，日本股市3月顯著波動。鑑於對美國對等關稅及汽車關稅的擔憂、日圓波動以及日本央行政策反應，日本股市預計將持續波動。中國方面，隨著宏觀基本面穩定，人工智能的初步採用及政府提升個人收入與消費的關注，預期未來6-12個月企業盈利和經濟增長具有上升潛力。然而，異常高額的關稅可能會對經濟增長造成負面影響。與此同時，中國透過主權基金支持股市，並可能宣布更廣泛的刺激措施以抵消美國關稅的影響。

Investment Objective 投資目標

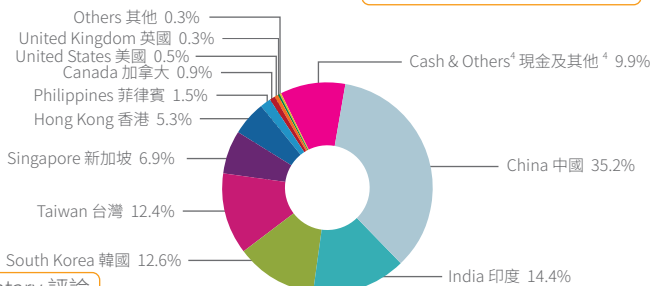
To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Asian (ex-Japan) equities.
透過主要投資於亞洲（日本除外）股票，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值：8.39 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)：15.0756

Portfolio Allocation⁹ 投資組合分佈⁹

Asian ex-Japan Equity 亞洲(日本除外)股票 90.1%
Cash & Others⁴ 現金及其他⁴ 9.9%



Fund Descriptor 基金類型描述

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

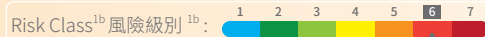
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.96293%

Commentary 評論

The MSCI Asia Pacific (ex-Japan) index consolidated in March. India emerged as the main outperformer, recovering from February's sell-off due to oversold conditions, supported by positive economic indicators, easing banking system liquidity, appreciation of Indian Rupee, and renewed foreign investment. Conversely, MSCI Taiwan Index fell 11.7% in USD terms in March, ending the first quarter of 2025 at -12.9%, underperforming the Asia Pacific region. Geopolitical concerns, potential tariffs, and challenges in AI-related investments pressured the IT sector, which declined 15.4% in the first quarter of 2025. Hong Kong and China equities delivered a stellar performance in the first quarter of 2025, with the MSCI China Index surging 14.7% in USD terms, making it one of the strongest global rallies during the period. The market optimism was mainly driven by breakthroughs of Chinese AI innovators under limited computing resources and a largely stable macroeconomic environment since late January. However, the outlook of the second quarter is clouded by high uncertainty, primarily due to escalating global trade tensions triggered by the U.S. reciprocal tariff.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：15.10%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.94%	-1.20%	5.99%	3.01%	3.36%

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
3.94%	-3.57%	33.77%	34.46%	50.76%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date 年初至今
30.01%	-4.33%	-24.21%	4.82%	13.23%	-0.36%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	6.36%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	6.11%
Alibaba Group Holding Ltd 阿里巴巴集團	5.20%
Samsung Electronics Co Ltd 三星電子	3.42%
SK Hynix Inc SK 海力士	2.54%
Xiaomi Corp 小米集團	2.49%
ICICI Bank Ltd	2.46%
AIA Group Ltd 友邦保險	2.45%
Bharti Airtel Ltd 巴蒂電信有限公司	2.21%
Hong Kong Exchanges & Clearing 香港交易所	2.18%

摩根士丹利亞太(日本除外)指數3月出現整合。受惠於經濟指標向好、銀行體系流動性改善、印度盧比升值及外資回流，印度從2月因超買而遭拋售中反彈，表現領先區內市場。相反，MSCI台灣指數3月以美元計價下跌11.7%，第一季度累計下跌12.9%，表現落後於其他亞太地區。地緣政治憂慮、潛在關稅及人工智能相關投資挑戰對資訊科技板塊造成壓力，令該板塊下跌15.4%。香港及中國內地股市在2025年第一季度表現出色，MSCI中國指數以美元計算上漲14.7%，成為全球最大升幅地區之一。市場樂觀情緒主要源自中國人工智能創新者在有限運算資源下取得突破，以及自1月底以來宏觀經濟環境大致穩定。然而，第二季度展望因美國對等關稅引發的全球貿易緊張升溫，而充滿不確定性。

Investment Objective 投資目標

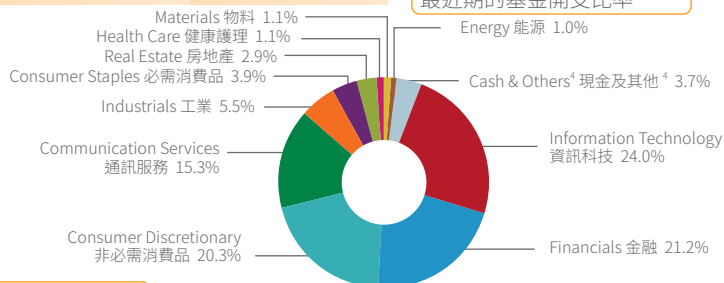
To provide investors with long-term capital growth through exposure to the Greater China equity markets.
透過投資於大中華股票市場，為投資者提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值：22.67 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)：18.1192

Portfolio Allocation⁹ 投資組合分佈⁹

Greater China Equity 大中華股票 96.3%
Cash & Others⁴ 現金及其他⁴ 3.7%



Fund Descriptor 基金類型描述

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

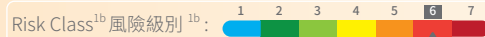
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.96133%

Commentary 評論

Hong Kong and China equities delivered a stellar performance in the first quarter of 2025, with the MSCI China Index surging 14.7% in USD terms, making it one of the strongest global rallies during the period. The market optimism was mainly driven by breakthroughs of Chinese AI innovators under limited computing resources and a largely stable macroeconomic environment since late January. However, the Q2 2025 outlook is clouded by high uncertainty, primarily due to escalating global trade tensions triggered by the U.S. reciprocal tariff. Conversely, MSCI Taiwan Index fell 11.7% in USD terms in March, ending the first quarter of 2025 at -12.9%, underperforming the Asia Pacific region. Geopolitical concerns, potential tariffs, and challenges in AI-related investments pressured the IT sector, which declined 15.4% in the first quarter of 2025.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：24.77%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
17.30%	-2.35%	4.02%	3.53%	4.89%

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
17.30%	-6.89%	21.76%	41.46%	81.19%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date 年初至今
36.99%	-3.90%	-26.34%	-6.61%	16.15%	3.00%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	9.91%
Alibaba Group Holding Ltd 阿里巴巴集團	8.40%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	7.88%
HSBC Holdings Plc 滙豐控股	4.95%
Xiaomi Corp 小米集團	3.29%
China Construction Bank 中國建設銀行	3.13%
Meituan 美團	3.06%
AIA Group Ltd 友邦保險	2.16%
Ping An Insurance Group Co 中國平安保險	2.11%
BYD Co Ltd 比亞迪	1.92%

香港及中國內地股市在2025年第一季度表現出色，MSCI中國指數以美元計算上漲14.7%，成為全球最大升幅地區之一。市場樂觀情緒主要源自中國人工智能創新者在有限運算資源下取得突破，以及自1月底以來宏觀經濟環境大致穩定。然而，第二季度展望因美國對等關稅引發的全球貿易緊張升溫，而充滿不確定性。相反，MSCI台灣指數3月以美元計價下跌11.7%，第一季度累計下跌12.9%，表現落後於其他亞太地區。地緣政治憂慮、潛在關稅及人工智能相關投資挑戰對資訊科技板塊造成壓力，令該板塊下跌15.4%。

Investment Objective 投資目標

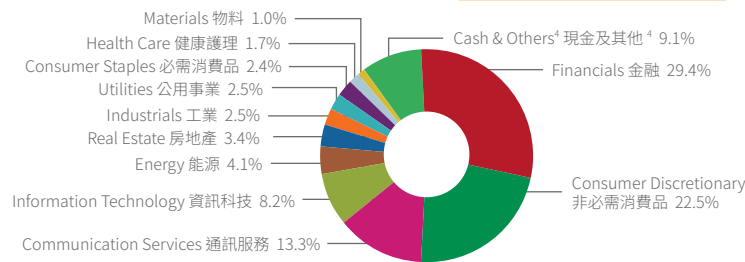
To provide investment results that closely correspond to the performance of the Hang Seng Index. 提供與恒生指數的表現密切對應之投資回報。

Fund Information 基金資料

Fund Size 基金資產值 : 20.28 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 13.8265
 每單位資產淨值 (港元)

Portfolio Allocation⁹ 投資組合分佈⁹

Tracker Fund of Hong Kong 盈富基金 90.9% Cash & Others⁴ 現金及其他⁴ 9.1%



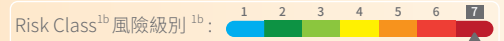
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.70010%

Commentary 評論

Hong Kong and China equities delivered a stellar performance in the first quarter of 2025, with the MSCI China Index surging 14.7% in USD terms, making it one of the strongest global rallies during the period. The market optimism was mainly driven by breakthroughs of Chinese AI innovators under limited computing resources and a largely stable macroeconomic environment since late January. Consumer Discretionary and Information Technology were the top outperformers during the quarter, supported by solid earnings and outlook, and their ability to leverage AI advancements. However, near the end of the quarter, the market began to stall due to mounting geopolitical uncertainty ahead of the U.S. tariff announcement. Looking ahead to Q2 2025, the outlook remains clouded by high uncertainty, primarily due to escalating global trade tensions triggered by the U.S. reciprocal tariff.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 27.64%



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

Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	44.61%	4.73%	2.16%	1.79%	2.64%
Index 指數	46.08%	5.73%	3.11%	2.85%	4.06%

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	44.61%	14.87%	11.26%	19.43%	38.27%
Index 指數	46.08%	18.19%	16.54%	32.44%	64.05%

Calendar Year Return ^{2b} 曆年回報 ^{2b}						
	2020	2021	2022	2023	2024	Year to Date 年初至今
This Fund 本基金	-1.61%	-12.59%	-13.30%	-13.30%	21.59%	15.67%
Index 指數	-0.29%	-11.83%	-12.54%	-12.54%	22.69%	16.06%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	7.31%
Alibaba Group Holding Ltd 阿里巴巴集團	7.24%
HSBC Holdings Plc 滙豐控股	6.92%
Xiaomi Corp 小米集團	5.64%
Meituan 美團	5.54%
China Construction Bank 中國建設銀行	4.86%
AIA Group Ltd 友邦保險	4.15%
China Mobile Ltd 中國移動	3.38%
Industrial & Commercial Bank of China Ltd 中國工商銀行	2.98%
BYD Co Ltd 比亞迪	2.82%

香港及中國內地股市在2025年第一季度表現出色，MSCI中國指數以美元計算上漲14.7%，成為全球最大升幅地區之一。市場樂觀情緒主要源自中國人工智能創新者在有限運算資源下取得突破，以及自1月底以來宏觀經濟環境大致穩定。受穩健盈利和展望及利用人工智能技術進步支持，非必需消費品和資訊科技在本季度表現最佳。然而，於季度末，市場因美國宣布關稅前的地緣政治不確定性而開始停滯。展望2025年第二季度，股市前景仍受美國互惠關稅引發的全球貿易緊張影響，充滿高度不確定性。

Investment Objective 投資目標

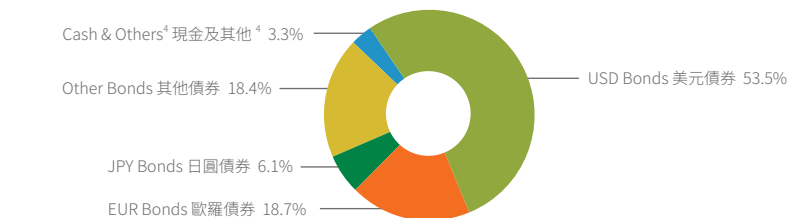
To provide investors with total investment return over the medium to long term through investing into a diversified range of global bonds. 透過投資於多元化環球債券，為投資者提供中期至長期整體回報。

Fund Information 基金資料

Fund Size 基金資產值 : 7.40 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 9.3121
 每單位資產淨值 (港元)

Portfolio Allocation⁹ 投資組合分佈⁹

Bond 債券 96.7% Cash & Others⁴ 現金及其他⁴ 3.3%



Fund Descriptor 基金類型描述

Bond Fund - Global 債券基金 - 環球

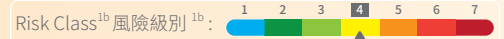
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.91811%

Commentary 評論

In the U.S., Consumer Price Index declined in March. The market concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments. U.S. Treasury have experienced significant volatility, characterized by a steepening yield curve. The weak 3-year U.S. Treasury auction raised market concerns on lack of foreign demand. The unwinding of U.S. Treasury basis trade accelerated the yield surge of the long end of U.S. Treasury. However, successful auctions of the 10-year and 30-year bond, along with the 90-day tariff relief, helped to stabilize the market sentiment. Amid escalating global trade tensions and rising global growth risks, bond futures market is pricing in three rate cuts this year. Additionally, concerns over U.S. budget deficit may further steepen the Treasury yield curve.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 7.73%



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

Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	0.28%	-3.43%	-3.05%	-0.60%	-0.57%

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	0.28%	-9.95%	-14.35%	-5.88%	-6.88%

Calendar Year Return ^{2b} 曆年回報 ^{2b}						
	2020	2021	2022	2023	2024	Year to Date 年初至今
This Fund 本基金	7.10%	-5.92%	-16.28%	3.72%	-3.39%	1.66%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 1.13% 29/02/2032 美國國債 1.13% 29/02/2032	1.51%
United States Treasury Bond 0.00% 12/06/2025 美國國債 0.00% 12/06/2025	1.48%
United States Treasury Bond 4.25% 31/05/2025 美國國債 4.25% 31/05/2025	1.47%
China Government Bond 1.67% 15/06/2026 中國政府債券 1.67% 15/06/2026	1.45%
Italy Buoni Poliennali Del 5.00% 01/08/2034 義大利長期公債 5.00% 01/08/2034	1.39%
United States Treasury Bond 4.38% 31/08/2028 美國國債 4.38% 31/08/2028	1.38%
United States Treasury Bond 4.63% 15/02/2055 美國國債 4.63% 15/02/2055	1.30%
United States Treasury Bond 4.13% 15/11/2027 美國國債 4.13% 15/11/2027	1.29%
China Government Bond 2.88% 28/02/2033 中國政府債券 2.88% 28/02/2033	1.27%
United States Treasury Bond 8.75% 31/10/2028 美國國債 8.75% 31/10/2028	1.26%

美國3月消費者物價指數均出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。美國國債市場近期劇烈波動，收益率曲線趨向陡峭。3年期國債拍賣表現疲軟，引發市場對外資需求減少的擔憂。美國國債基差交易的平倉，加速了美國國債長端收益率的飆升。不過，10年期和30年期國債的成功拍賣，加上90天關稅緩解措施，幫助穩定市場情緒。隨著全球貿易緊張升級及經濟增長風險上升，債券期貨市場預期今年降息三次。此外，對美國預算赤字的擔憂，可能會令美國國債收益率曲線更趨陡峭。

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

BEA MPF Conservative Fund⁵

東亞強積金保守基金⁵

Investment Objective 投資目標

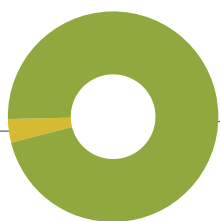
To achieve a minimum rate of return while maintaining stability of the principal amount invested.
 在維持投資本金穩定性之同時，尋求一定之回報。

Fund Information 基金資料

Fund Size 基金資產值: 26.25 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) : 11.7519
 每單位資產淨值 (港元)

Portfolio Allocation⁹ 投資組合分佈⁹

Cash & Others⁴ 現金及其他⁴ 3.6% Deposits 存款 96.4%



Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.79220%

Commentary 評論

Hong Kong's economy is expected to grow modestly, with retail sales remaining weak despite tourism gains, while the inflation remained low at 1.4% in Feb 2025. The HKD swap curves bull steepened in March, following the U.S. curve. Hong Kong Interbank Offered Rate (HIBOR) rates have trended lower since the start of the year as liquidity conditions eased after year-end. HKD was range-bounded. We expect HKD to trade within a narrow range. The persistent gap between HKD and USD rates reflected robust local HKD asset demand and relatively quiet new issuance activity of HKD Bonds.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 0.41%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

	Annualised Return 年度回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	3.18%	2.65%	1.68%	1.26%	1.11%
PSR ⁶	0.62%	0.56%	0.34%	0.18%	0.15%

	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	3.18%	8.16%	8.70%	13.35%	14.74%
PSR ⁶	0.62%	1.69%	1.69%	1.85%	1.87%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2020	2021	2022	2023	2024	Year to Date 年初至今
This Fund 本基金	0.66%	0.02%	0.35%	3.49%	3.45%	0.68%
PSR ⁶	0.00%	0.00%	0.08%	0.76%	0.77%	0.06%

Top 10 Portfolio Holdings 投資組合內十大資產

China Construction Bank Corporation 中國建設銀行存款	8.79%
ANZ Bank New Zealand Ltd 澳新銀行香港存款	8.53%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.48%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	8.34%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	8.33%
China CITIC Bank International Ltd 中信銀行(國際)存款	8.20%
Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	7.85%
Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	7.16%
Fubon Bank (Hong Kong) Limited 富邦銀行(香港)存款	6.96%
Dah Sing Bank Ltd 大新銀行存款	6.91%

香港經濟預計溫和增長，儘管受到旅遊業增長支持，但零售銷售表現仍然疲弱。2月份通脹維持低位1.4%。3月港元掉期曲線隨美國曲線呈牛市陡峭化。由於年底後流動性狀況有所緩和，香港銀行同業拆借利率自今年初以來持續走低。在第一季度，港元匯率維持區間波動。我們預計港元將在窄幅區間內波動。港元與美元利率差距持續，反映本地港元資產需求強勁及新港元債券發行活動相對平靜。

BEA Core Accumulation Fund⁷

東亞核心累積基金⁷

Investment Objective 投資目標

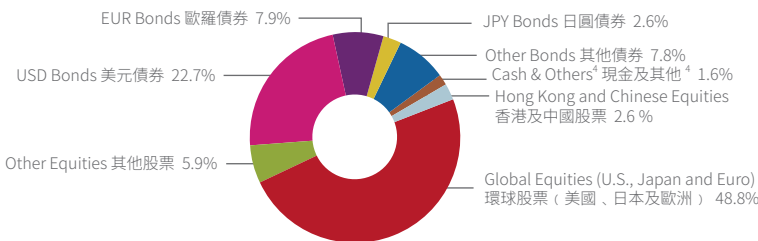
To provide capital growth by investing in a globally diversified manner.
 透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size 基金資產值: 25.52 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期: 1/4/2017
 NAV per unit (HK\$) : 16.0297
 每單位資產淨值 (港元)

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 57.3% Bond 債券 41.1% Cash & Others⁴ 現金及其他⁴ 1.6%



Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.83646%

Commentary 評論

In the U.S., Consumer Price Index (CPI) declined in March. The market is concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments. Eurozone CPI decreased in March, which was in line with market expectations and bringing Eurozone closer to the European Central Bank's 2% target. Germany's fiscal reforms, including increased defense spending and infrastructure investment, are expected to improve its long-term economic outlook. Japan's equity market faced significant volatility in March due to escalating trade tensions and concerns over new U.S. tariffs. Japanese equities are expected to remain volatile amid worries about reciprocal tariffs and U.S. auto duties, fluctuations in the yen and the Bank of Japan's policy reaction. In China, as macro fundamentals stabilized, the initial adoption of AI and the government's focus on boosting individual income and consumption suggest upside potential in corporate earnings and economic growth over the next 6-12 months. However, exceptionally high tariffs could negatively impact economic growth. Meanwhile, China is supporting its stock market with state-backed funds and may announce broader stimulus to offset the impact of U.S. tariffs. U.S. Treasury have experienced significant volatility, characterized by a steepening yield curve. The weak 3-year U.S. Treasury auction raised market concerns on lack of foreign demand. The unwinding of U.S. Treasury basis trade accelerated the yield surge of the long end of U.S. Treasury. However, successful auctions of the 10-year and 30-year bond, along with the 90-day tariff relief, helped to stabilize the market sentiment. Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁸: N/A

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 11.80%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

	Annualised Return 年度回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	3.97%	3.50%	8.16%	N/A 不適用	6.07%
Reference Portfolio 參考投資組合 (b)	4.36%	3.01%	7.68%	N/A 不適用	5.58%
Difference ³ 差異 ³ (a) - (b) (percentage points 百分點)	-0.39	0.49	0.48	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	3.97%	10.87%	48.02%	N/A 不適用	60.30%
Reference Portfolio 參考投資組合	4.36%	9.30%	44.74%	N/A 不適用	54.41%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2020	2021	2022	2023	2024	Year to Date 年初至今
This Fund 本基金	12.65%	9.45%	-16.00%	14.58%	11.31%	-0.87%
Reference Portfolio 參考投資組合	12.06%	9.43%	-16.32%	14.03%	9.54%	-0.43%

Top 10 Portfolio Holdings 投資組合內十大資產

Apple Inc 蘋果公司	2.91%
NVIDIA Corp 輝達	2.47%
Microsoft Corp 微軟	2.30%
Meta Platforms Inc Meta 平台公司	1.38%
Amazon.com Inc 亞馬遜公司	1.38%
Eli Lilly & Co 禮來公司	0.99%
JPMorgan Chase & Co 摩根大通集團	0.74%
Berkshire Hathaway Inc 伯克希爾哈撒韋	0.71%
Tesla Inc 特斯拉公司	0.68%
LINDE PLC	0.64%

美國3月消費者物價指數出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。3月歐元區消費者物價指數下降，符合市場預期，及更接近歐洲央行2%的目標。德國的財政改革，包括增加國防開支和基礎設施投資，預計將改善其長期經濟前景。中國方面，隨著宏觀基本面穩定，人工智能的初步採用及政府提升個人收入與消費的關注，預期未來6-12個月企業盈利和經濟增長具有上升潛力。然而，異常高企的關稅可能會對經濟增長造成負面影響。與此同時，中國透過主權基金支持股市，並可能宣布更廣泛的救濟措施以抵消美國關稅的影響。美國國債市場近期劇烈波動，收益率曲線趨向陡峭。3年期國債拍賣表現疲軟，引發市場對外資需求減少的擔憂。美國國債基金交易的平台，加速了美國國債長期收益率的飆升。不過，10年期和30年期國債的成功拍賣，加上90天關稅緩解措施，幫助穩定市場情緒。

年度回報與參考投資組合的重大差異理由⁸: 不適用

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

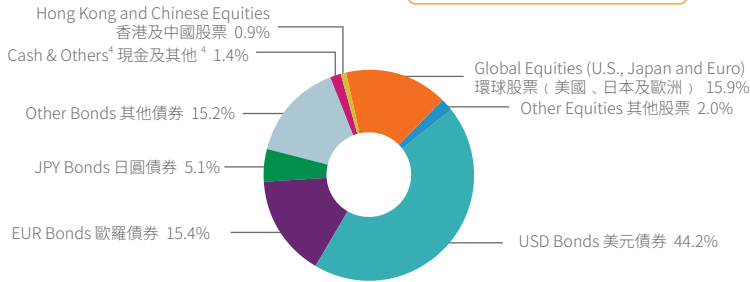
Fund Size 基金資產值：10.57 Million (HK\$) 百萬 (港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值 (港元)：11.7816

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 18.7% Bond 債券 79.9% Cash & Others⁴ 現金及其他⁴ 1.4%



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

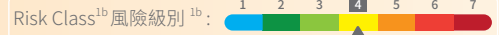
0.85153%

Commentary 評論

In the U.S., Consumer Price Index (CPI) declined in March. The market is concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments.
Eurozone CPI decreased in March, which was in line with market expectations and bringing Eurozone closer to the European Central Bank's 2% target. Germany's fiscal reforms, including increased defense spending and infrastructure investment, are expected to improve its long-term economic outlook.
Japan's equity market faced significant volatility in March due to escalating-trade tensions and concerns over new U.S. tariffs. Japanese equities are expected to remain volatile amid worries about reciprocal tariffs and U.S. auto duties, fluctuations in the yen and the Bank of Japan's policy reaction.
In China, as macro fundamentals stabilized, the initial adoption of AI and the government's focus on boosting individual income and consumption suggest upside potential in corporate earnings and economic growth over the next 6-12 months. However, exceptionally high tariffs could negatively impact economic growth. Meanwhile, China is supporting its stock market with state-backed funds and may announce broader stimulus to offset the impact of U.S. tariffs.
U.S. Treasury have experienced significant volatility, characterized by a steepening yield curve. The weak 3-year U.S. Treasury auction raised market concerns on lack of foreign demand. The unwinding of U.S. Treasury basis trade accelerated the yield surge of the long end of U.S. Treasury. However, successful auctions of the 10-year and 30-year bond, along with the 90-day tariff relief, helped to stabilize the market sentiment.
Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁸: N/A

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：7.67%



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

	Annualised Return 年度回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	2.06%	-0.06%	1.29%	N/A 不適用	2.07%
Reference Portfolio 參考投資組合 (b)	2.74%	-0.15%	0.85%	N/A 不適用	1.80%
Difference ^c 差異 ^c (a)-(b) (percentage points 百分點)	-0.68	0.09	0.44	N/A 不適用	0.27

	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	2.06%	-0.17%	6.63%	N/A 不適用	17.82%
Reference Portfolio 參考投資組合	2.74%	-0.46%	4.31%	N/A 不適用	15.30%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2020	2021	2022	2023	2024	Year to Date 年初至今
This Fund 本基金	8.04%	0.82%	-14.39%	7.51%	3.31%	0.29%
Reference Portfolio 參考投資組合	8.21%	0.71%	-14.94%	7.22%	3.30%	0.35%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 1.13%	29/02/2032	美國國債 1.13%	29/02/2032	1.25%
United States Treasury Bond 0.00%	12/06/2025	美國國債 0.00%	12/06/2025	1.22%
United States Treasury Bond 4.25%	31/05/2025	美國國債 4.25%	31/05/2025	1.21%
China Government Bond 1.67%	15/06/2026	中國政府債券 1.67%	15/06/2026	1.20%
Italy Buoni Poliennali Del 5.00%	01/08/2034	義大利長期公債 5.00%	01/08/2034	1.15%
United States Treasury Bond 4.38%	31/08/2028	美國國債 4.38%	31/08/2028	1.14%
United States Treasury Bond 4.63%	15/02/2055	美國國債 4.63%	15/02/2055	1.07%
United States Treasury Bond 4.13%	15/11/2027	美國國債 4.13%	15/11/2027	1.07%
China Government Bond 2.88%	28/02/2033	中國政府債券 2.88%	28/02/2033	1.05%
United States Treasury Bond 8.75%	31/10/2028	美國國債 8.75%	31/10/2028	1.04%

美國3月消費者物價指數出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。
3月歐元區消費者物價指數下降，符合市場預期，及更接近歐洲央行2%的目標。德國的財政改革，包括增加國防開支和基礎設施投資，預計將改善其長期經濟前景。
由於貿易緊張局勢升溫及對美國關稅的擔憂，日本股市3月顯著波動。鑑於對美國對等關稅及汽車關稅的擔憂、日圓波動及日本央行政策反應，日本股市預計將持續波動。
中國方面，隨著宏觀基本面穩定，人工智能的初步採用及政府提升個人收入與消費的關注，預期未來6-12個月企業盈利和經濟增長具有上升潛力。然而，異常高額の關稅可能會對經濟增長造成負面影響。與此同時，中國透過主權基金支持股市，並可能宣布更廣泛的刺激措施以抵消美國關稅的影響。
美國國債市場近期劇烈波動，收益率曲線趨向陡峭。3年期國債拍賣表現疲軟，引發市場對外資需求減少的擔憂。美國國債基差交易的平倉，加速了美國國債長端收益率的飆升。不過，10年期和30年期國債的成功拍賣，加上90天關稅緩解措施，幫助穩定市場情緒。

年度回報與參考投資組合的重大差異理由⁸：不適用

Remarks 附註

Sponsor : The Bank of East Asia, Limited
保薦人 : 東亞銀行有限公司
Issuer : Bank of East Asia (Trustees) Limited
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 31st 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 1st April, 2022, BEA MPF Conservative Fund uses method (ii) and, its unit prices and net asset value quoted did not reflect the impact of fees and charges. From 1st April, 2022, the fees and charges deduction method has changed from (ii) to (i) and, therefore, its unit prices and net asset value quoted have reflected the impact of fees and charges for the period starting from 1st April, 2022.

All of the fund performance figures of BEA MPF Conservative Fund as set out in the Fund Fact Sheet have been adjusted to reflect the fees and charges. The fund performance figures of BEA MPF Conservative Fund in the Fund Fact Sheet are not affected by the change on the fees and charges deduction method from 1st April, 2022. 強積金保守基金的費用及收費可 (一) 透過扣除資產淨值收取；或 (二) 透過扣除成員賬戶中的單位收取。於2022年4月1日之前，東亞強積金保守基金採用方式 (二) 收費，所列之基金單位價格及資產淨值並未反映費用及收費的影響。由2022年4月1日起，東亞強積金保守基金的收費及費用扣除方法已經由方式 (二) 更改為方式 (一)，故由2022年4月1日起所列之基金單位價格及資產淨值已反映費用及收費的影響。

東亞強積金保守基金於基金概覽上所有基金表現數據已作出調整以反映收費及費用在內，因此，基金概覽上的基金表現數據並不受由2022年4月1日起收費及費用扣除方法的轉變影響。

- 6 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.
訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。

- 7 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.

DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA Core Accumulation Fund (the "Core Accumulation Fund") and BEA Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 80% 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 30th June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.

就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：(i) 如基金概覽的匯報日為2019年6月30日或之前，重大差異指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 or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).

基金概覽會定期以季度形式出版。成員可登入東亞銀行網頁 www.hkbea.com 下載或致電東亞 (強積金) 熱線 (由東亞銀行 (信託) 有限公司運作) 索取每季基金概覽。

Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.

基金表現是以港元為計算單位，以資產淨值作為比較基礎，而再投資的股息亦計算在內。

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

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，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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你的強積金，盡在東亞銀行
www.hkbea.com

BEA (MPF) Hotline
東亞 (強積金) 熱線
+852 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 31/03/2025

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。

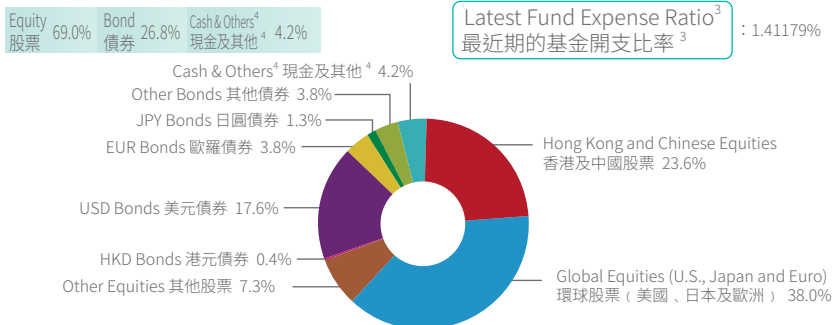
BEA (Industry Scheme) Growth Fund

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 Allocation¹⁰ 投資組合分佈¹⁰



Fund Information 基金資料

Fund Size 基金資產值 : 3,199.93 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) : 26.1134

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

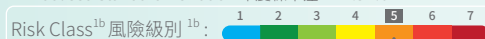
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.41179%

Commentary 評論

In the U.S., Consumer Price Index (CPI) declined in March. The market is concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments. Eurozone CPI decreased in March, which was in line with market expectations and bringing Eurozone closer to the European Central Bank's 2% target. Germany's fiscal reforms, including increased defense spending and infrastructure investment, are expected to improve its long-term economic outlook. Japan's equity market faced significant volatility in March due to escalating-trade tensions and concerns over new U.S. tariffs. Japanese equities are expected to remain volatile amid worries about reciprocal tariffs and U.S. auto duties, fluctuations in the yen and the Bank of Japan's policy reaction. In China, as macro fundamentals stabilized, the initial adoption of AI and the government's focus on boosting individual income and consumption suggest upside potential in corporate earnings and economic growth over the next 6-12 months. However, exceptionally high tariffs could negatively impact economic growth. Meanwhile, China is supporting its stock market with state-backed funds and may announce broader stimulus to offset the impact of U.S. tariffs. U.S. Treasury has experienced significant volatility, characterized by a steepening yield curve. The weak 3-year U.S. Treasury auction raised market concerns on lack of foreign demand. The unwinding of U.S. Treasury basis trade accelerated the yield surge of the long end of U.S. Treasury. However, successful auctions of the 10-year and 30-year bond, along with the 90-day tariff relief, helped to stabilize the market sentiment.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 12.54%



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

Annualised Return 年度回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
7.12%	1.31%	5.23%	2.92%	4.02%	

Cumulative Return 累積回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
7.12%	3.99%	29.02%	33.39%	161.13%	

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date
年初至今					
13.87%	1.12%	-18.05%	5.62%	8.48%	2.91%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.99%
Alibaba Group Holding Ltd 阿里巴巴集團	1.81%
Xiaomi Corp 小米集團	1.12%
HSBC Holdings Plc 滙豐控股	1.09%
Meituan 美團	1.09%
Apple Inc 蘋果公司	1.06%
China Construction Bank 中國建設銀行	1.05%
NVIDIA Corp 輝達	0.90%
Microsoft Corp 微軟	0.87%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	0.79%

美國3月消費者物價指數出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。3月歐元區消費者物價指數下降，符合市場預期，及更接近歐洲央行2%的目標。德國的財政改革，包括增加國防開支和基礎設施投資，預計將改善其長期經濟前景。由於貿易緊張局勢升溫及對美國關稅的擔憂，日本股市3月顯著波動。鑑於對美國對等關稅及汽車關稅的擔憂、日圓波動及日本央行政策反應，日本股市預計將持續波動。中國方面，隨著宏觀基本面穩定，人工智能的初步採用及政府提升個人收入與消費的關注，預期未來6-12個月企業盈利和經濟增長具有上升潛力。然而，異常高額的關稅可能會對經濟增長造成負面影響。與此同時，中國透過主權基金支持股市，並可能宣布更廣泛的激勵措施以抵消美國關稅的影響。美國國債市場近期劇烈波動，收益率曲線趨向陡峭。3年期國債拍賣表現疲軟，引發市場對外資需求減少的擔憂。美國國債基差交易的平仓，加速了美國國債長端收益率的飆升。不過，10年期和30年期國債的成功拍賣，加上90天關稅緩解措施，幫助穩定市場情緒。

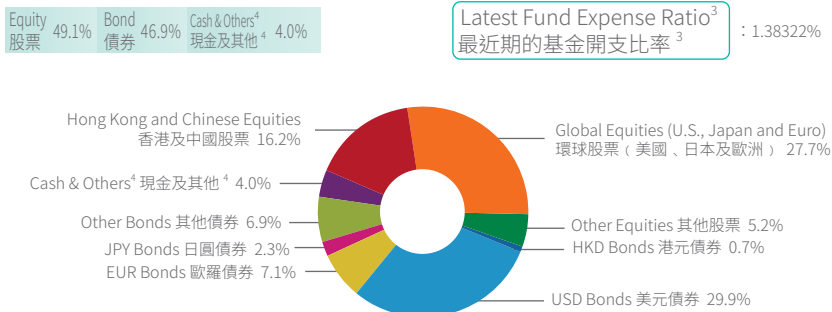
BEA (Industry Scheme) Balanced Fund

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券證券，為投資帶來平穩增長，同時亦提供資本增值機會。

Portfolio Allocation¹⁰ 投資組合分佈¹⁰



Fund Information 基金資料

Fund Size 基金資產值 : 1,706.50 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) : 21.7422

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

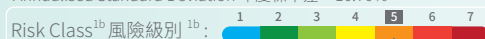
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.38322%

Commentary 評論

In the U.S., Consumer Price Index (CPI) declined in March. The market is concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments. Eurozone CPI decreased in March, which was in line with market expectations and bringing Eurozone closer to the European Central Bank's 2% target. Germany's fiscal reforms, including increased defense spending and infrastructure investment, are expected to improve its long-term economic outlook. Japan's equity market faced significant volatility in March due to escalating-trade tensions and concerns over new U.S. tariffs. Japanese equities are expected to remain volatile amid worries about reciprocal tariffs and U.S. auto duties, fluctuations in the yen and the Bank of Japan's policy reaction. In China, as macro fundamentals stabilized, the initial adoption of AI and the government's focus on boosting individual income and consumption suggest upside potential in corporate earnings and economic growth over the next 6-12 months. However, exceptionally high tariffs could negatively impact economic growth. Meanwhile, China is supporting its stock market with state-backed funds and may announce broader stimulus to offset the impact of U.S. tariffs. U.S. Treasury has experienced significant volatility, characterized by a steepening yield curve. The weak 3-year U.S. Treasury auction raised market concerns on lack of foreign demand. The unwinding of U.S. Treasury basis trade accelerated the yield surge of the long end of U.S. Treasury. However, successful auctions of the 10-year and 30-year bond, along with the 90-day tariff relief, helped to stabilize the market sentiment.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 10.70%



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

Annualised Return 年度回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
4.68%	0.04%	3.01%	2.06%	3.24%	

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	
4.68%	0.11%	15.97%	22.60%	117.42%	

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date
年初至今					
12.32%	-0.67%	-17.27%	5.16%	5.24%	2.19%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.37%
Alibaba Group Holding Ltd 阿里巴巴集團	1.25%
HSBC Holdings Plc 滙豐控股	0.88%
Xiaomi Corp 小米集團	0.77%
Apple Inc 蘋果公司	0.77%
Meituan 美團	0.75%
China Construction Bank 中國建設銀行	0.72%
NVIDIA Corp 輝達	0.66%
Microsoft Corp 微軟	0.63%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	0.54%

美國3月消費者物價指數出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。3月歐元區消費者物價指數下降，符合市場預期，及更接近歐洲央行2%的目標。德國的財政改革，包括增加國防開支和基礎設施投資，預計將改善其長期經濟前景。由於貿易緊張局勢升溫及對美國關稅的擔憂，日本股市3月顯著波動。鑑於對美國對等關稅及汽車關稅的擔憂、日圓波動及日本央行政策反應，日本股市預計將持續波動。中國方面，隨著宏觀基本面穩定，人工智能的初步採用及政府提升個人收入與消費的關注，預期未來6-12個月企業盈利和經濟增長具有上升潛力。然而，異常高額的關稅可能會對經濟增長造成負面影響。與此同時，中國透過主權基金支持股市，並可能宣布更廣泛的激勵措施以抵消美國關稅的影響。美國國債市場近期劇烈波動，收益率曲線趨向陡峭。3年期國債拍賣表現疲軟，引發市場對外資需求減少的擔憂。美國國債基差交易的平仓，加速了美國國債長端收益率的飆升。不過，10年期和30年期國債的成功拍賣，加上90天關稅緩解措施，幫助穩定市場情緒。

BEA (Industry Scheme) Stable Fund

東亞 (行業計劃) 平穩基金

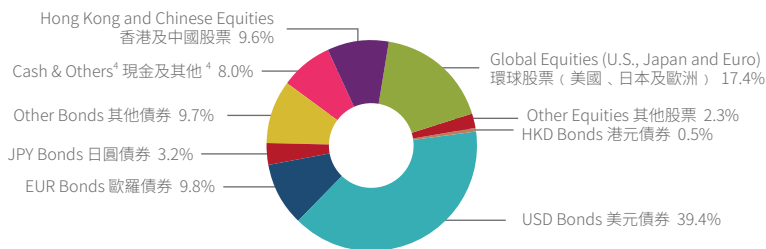
Investment Objective 投資目標

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 投資組合分佈

Equity 股票	29.4%	Bond 債券	62.7%	Cash & Others ⁴ 現金及其他 ⁴	8.0%
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Fund Information 基金資料

Fund Size 基金資產價值 : 2,711.99 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) : 18.9930

Fund Descriptor 基金類型描述

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

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

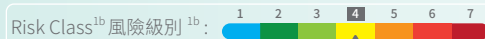
: 1.35086%

Commentary 評論

In the U.S., Consumer Price Index (CPI) declined in March. The market is concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments. Eurozone CPI decreased in March, which was in line with market expectations and bringing Eurozone closer to the European Central Bank's 2% target. Germany's fiscal reforms, including increased defense spending and infrastructure investment, are expected to improve its long-term economic outlook. Japan's equity market faced significant volatility in March due to escalating trade tensions and concerns over new U.S. tariffs. Japanese equities are expected to remain volatile amid worries about reciprocal tariffs and U.S. auto duties, fluctuations in the yen and the Bank of Japan's policy reaction. In China, as macro fundamentals stabilized, the initial adoption of AI and the government's focus on boosting individual income and consumption suggest upside potential in corporate earnings and economic growth over the next 6-12 months. However, exceptionally high tariffs could negatively impact economic growth. Meanwhile, China is supporting its stock market with state-backed funds and may announce broader stimulus to offset the impact of U.S. tariffs. U.S. Treasury have experienced significant volatility, characterized by a steepening yield curve. The weak 3-year U.S. Treasury auction raised market concerns on lack of foreign demand. The unwinding of U.S. Treasury basis trade accelerated the yield surge of the long end of U.S. Treasury. However, successful auctions of the 10-year and 30-year bond, along with the 90-day tariff relief, helped to stabilize the market sentiment.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 8.81%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.61%	-1.09%	0.83%	1.08%	2.67%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.61%	-3.23%	4.23%	11.31%	89.93%

2020	2021	2022	2023	2024	Year to Date 年初至今
9.95%	-2.33%	-15.95%	4.49%	2.09%	1.72%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 4.63% 15/02/2055 美國國債 4.63% 15/02/2055	0.87%
United States Treasury Bond 1.13% 29/02/2032 美國國債 1.13% 29/02/2032	0.80%
United States Treasury Bond 4.38% 31/08/2028 美國國債 4.38% 31/08/2028	0.79%
United States Treasury Bond 0.00% 12/06/2025 美國國債 0.00% 12/06/2025	0.78%
United States Treasury Bond 4.25% 31/05/2025 美國國債 4.25% 31/05/2025	0.77%
China Government Bond 1.67% 15/06/2026 中國政府債券 1.67% 15/06/2026	0.76%
Italy Buoni Poliennali Del 5.00% 01/08/2034 義大利長期公債 5.00% 01/08/2034	0.73%
Tencent Holdings Ltd 騰訊控股	0.69%
United States Treasury Bond 4.13% 15/11/2027 美國國債 4.13% 15/11/2027	0.68%
China Government Bond 2.88% 28/02/2033 中國政府債券 2.88% 28/02/2033	0.67%

美國3月消費者物價指數出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。3月歐元區消費者物價指數下降，符合市場預期，及更接近歐洲央行2%的目標。德國的財政改革，包括增加國防開支和基礎設施投資，預計將改善其長期經濟前景。由於貿易緊張局勢升溫及對美國新關稅的擔憂，日本股市3月顯著波動。鑑於對美國對等關稅及汽車關稅的擔憂、日圓波動及日本央行政策反應，日本股市預計將持續波動。中國方面，隨著宏觀基本面穩定，人工智能的初步採用及政府提升個人收入與消費的關注，預期未來6-12個月企業盈利和經濟增長具有上升潛力。然而，異常高額的關稅可能會對經濟增長造成負面影響。與此同時，中國透過主權基金支持股市，並可能宣布更廣泛的刺激措施以抵消美國關稅的影響。美國國債市場近期劇烈波動，收益率曲線趨向陡峭。3年期國債拍賣表現疲軟，引發市場對外資需求減少的擔憂。美國國債基差交易的平台，加速了美國國債長端收益率的飆升。不過，10年期和30年期國債的成功拍賣，加上90天關稅緩解措施，幫助穩定市場情緒。

BEA (Industry Scheme) Asian Equity Fund

東亞 (行業計劃) 亞洲股票基金

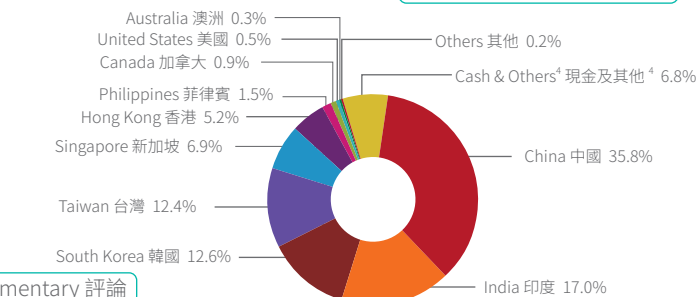
Investment Objective 投資目標

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 投資組合分佈

Asian ex-Japan Equity 亞洲 (日本除外) 股票	93.2%	Cash & Others ⁴ 現金及其他 ⁴	6.8%
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Fund Information 基金資料

Fund Size 基金資產價值 : 356.49 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) : 16.5808

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 Ratio³ 最近期的基金開支比率³

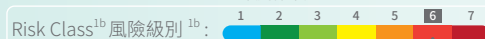
: 1.30420%

Commentary 評論

The MSCI Asia Pacific (ex-Japan) index consolidated in March. India emerged as the main outperformer, recovering from February's sell-off due to oversold conditions, supported by positive economic indicators, easing banking system liquidity, appreciation of Indian Rupee, and renewed foreign investment. Conversely, MSCI Taiwan Index fell 11.7% in USD terms in March, ending the first quarter of 2025 at -12.9%, underperforming the Asia Pacific region. Geopolitical concerns, potential tariffs, and challenges in AI-related investments pressured the IT sector, which declined 15.4% in the first quarter of 2025. Hong Kong and China equities delivered a stellar performance in the first quarter of 2025, with the MSCI China Index surging 14.7% in USD terms, making it one of the strongest global rallies during the period. The market optimism was mainly driven by breakthroughs of Chinese AI innovators under limited computing resources and a largely stable macroeconomic environment since late January. However, the outlook of the second quarter is clouded by high uncertainty, primarily due to escalating global trade tensions triggered by the U.S. reciprocal tariff.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 15.41%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.87%	-1.07%	7.29%	3.62%	3.91%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.87%	-3.19%	42.17%	42.68%	65.81%

2020	2021	2022	2023	2024	Year to Date 年初至今
29.61%	0.03%	-24.41%	4.75%	14.05%	-0.73%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	6.21%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	5.89%
Alibaba Group Holding Ltd 阿里巴巴集團	5.13%
Samsung Electronics Co Ltd 三星電子	3.41%
Xiaomi Corp 小米集團	2.65%
ICICI Bank Ltd	2.59%
SK Hynix Inc SK海力士	2.53%
AIA Group Ltd 友邦保險	2.41%
Bharti Airtel Ltd 巴帝電信有限公司	2.29%
Hong Kong Exchanges & Clearing 香港交易所	2.13%

摩根士丹利亞太 (日本除外) 指數3月出現整合。受惠於經濟指標向好、銀行體系流動性改善、印度盧比升值及外資回流，印度從2月因超買而遭拋售中反彈，表現領先區內市場。相反，MSCI台灣指數3月以美元計價下跌11.7%，第一季度累計下跌12.9%，表現落後於其他亞太地區。地緣政治憂慮、潛在關稅及人工智能相關投資挑戰對資訊科技板塊造成壓力，令該板塊下跌15.4%。香港及中國內地股市在2025年第一季度表現出色，MSCI中國指數以美元計算上漲14.7%，成為全球最大升幅地區之一。市場樂觀情緒主要源自中國人工智能創新者在有限預算資源下取得突破，以及自1月底以來宏觀經濟環境大致穩定。然而，第二季度展望因美國對等關稅引發的全球貿易緊張升溫，而充滿不確定性。

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

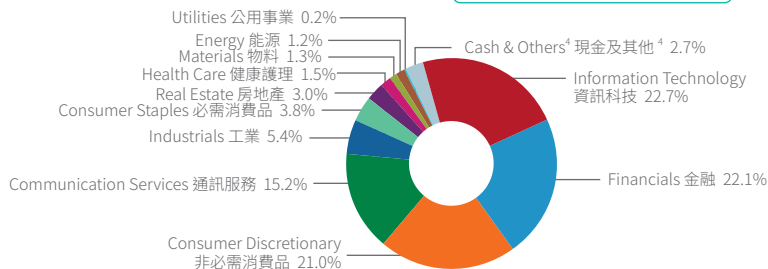
Investment Objective 投資目標

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」), 在波動程度備受管理範圍內, 為投資者提供長期資本增值。

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票 97.3%
Cash & Others⁴ 現金及其他⁴ 2.7%



Fund Information 基金資料

Fund Size 基金資產值 : 633.55 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) : 16.5978

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.34523%

Commentary 評論

Hong Kong and China equities delivered a stellar performance in the first quarter of 2025, with the MSCI China Index surging 14.7% in USD terms, making it one of the strongest global rallies during the period. The market optimism was mainly driven by breakthroughs of Chinese AI innovators under limited computing resources and a largely stable macroeconomic environment since late January. However, the Q2 2025 outlook is clouded by high uncertainty, primarily due to escalating global trade tensions triggered by the U.S. reciprocal tariff. Conversely, MSCI Taiwan Index fell 11.7% in USD terms in March, ending the first quarter of 2025 at -12.9%, underperforming the Asia Pacific region. Geopolitical concerns, potential tariffs, and challenges in AI-related investments pressured the IT sector, which declined 15.4% in the first quarter of 2025.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 24.99%
Risk Class^{1b} 風險級別^{1b} : 6

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

Annualised Return 年度回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
17.38%	-2.66%	3.50%	2.88%	3.38%	
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	
17.38%	-7.76%	18.76%	32.81%	65.98%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date 年初至今
34.42%	-4.43%	-26.93%	-6.94	15.67%	3.37%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	9.70%
Alibaba Group Holding Ltd 阿里巴巴集團	8.34%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	7.04%
HSBC Holdings Plc 滙豐控股	5.18%
Xiaomi Corp 小米集團	3.36%
China Construction Bank 中國建設銀行	3.20%
Meituan 美團	3.18%
AIA Group Ltd 友邦保險	2.27%
Ping An Insurance Group Co 中國平安保險	2.04%
BYD Co Ltd 比亞迪	1.96%

香港及中國內地股市在 2025 年第一季度表現出色, MSCI 中國指數以美元計算上漲 14.7%, 成為全球最大升幅地區之一。市場樂觀情緒主要源自中國人工智能創新者在有限運算資源下取得突破, 以及自 1 月底以來宏觀經濟環境大致穩定。然而, 第二季度展望因美國對等關稅引發的全球貿易緊張升溫, 而充滿不確定性。相反, MSCI 台灣指數 3 月以美元計價下跌 11.7%, 第一季度累計下跌 12.9%, 表現落後於其他亞太地區。地緣政治憂慮、潛在關稅及人工智能相關投資挑戰對資訊科技板塊造成壓力, 令該板塊下跌 15.4%。

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

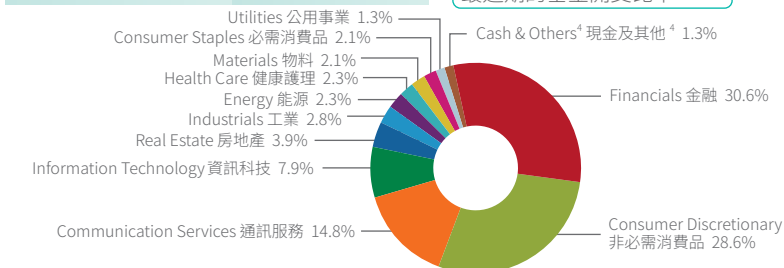
Investment Objective 投資目標

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, 在波動程度備受管理範圍內, 儘量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票 98.7%
Cash & Others⁴ 現金及其他⁴ 1.3%



Fund Information 基金資料

Fund Size 基金資產值 : 627.83 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) : 11.7269

Fund Descriptor 基金類型描述

Equity Fund – Hong Kong
股票基金 – 香港

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.31960%

Commentary 評論

Hong Kong and China equities delivered a stellar performance in the first quarter of 2025, with the MSCI China Index surging 14.7% in USD terms, making it one of the strongest global rallies during the period. The market optimism was mainly driven by breakthroughs of Chinese AI innovators under limited computing resources and a largely stable macroeconomic environment since late January. Consumer Discretionary and Information Technology were the top outperformers during the quarter, supported by solid earnings and outlook, and their ability to leverage AI advancements. However, near the end of the quarter, the market began to stall due to mounting geopolitical uncertainty ahead of the U.S. tariff announcement. Looking ahead to Q2 2025, the outlook remains clouded by high uncertainty, primarily due to escalating global trade tensions triggered by the U.S. reciprocal tariff.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 28.10%
Risk Class^{1b} 風險級別^{1b} : 7

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

Annualised Return 年度回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
35.89%	-0.31%	-0.64%	-0.27%	1.05%	
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	
35.89%	-0.92%	-3.17%	-2.68%	17.27%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date 年初至今
15.26%	-15.66%	-24.51%	-15.36	16.63%	15.35%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	9.43%
Alibaba Group Holding Ltd 阿里巴巴集團	9.20%
HSBC Holdings Plc 滙豐控股	8.30%
Meituan 美團	4.66%
Xiaomi Corp 小米集團	4.34%
China Construction Bank 中國建設銀行	4.17%
AIA Group Ltd 友邦保險	3.64%
BYD Co Ltd 比亞迪	2.60%
Bank of China Ltd 中國銀行	2.55%
Industrial & Commercial Bank of China Ltd 中國工商銀行	2.53%

香港及中國內地股市在 2025 年第一季度表現出色, MSCI 中國指數以美元計算上漲 14.7%, 成為全球最大升幅地區之一。市場樂觀情緒主要源自中國人工智能創新者在有限運算資源下取得突破, 以及自 1 月底以來宏觀經濟環境大致穩定。受穩健盈利和展望及利用人工智能技術進步支持, 非必需消費品和資訊科技在本季度表現最佳。然而, 於季度末, 市場因美國宣布關稅的地緣政治不確定性而開始停滯。展望 2025 年第二季度, 股市前景仍受美國互惠關稅引發的全球貿易緊張影響, 充滿高度不確定性。

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

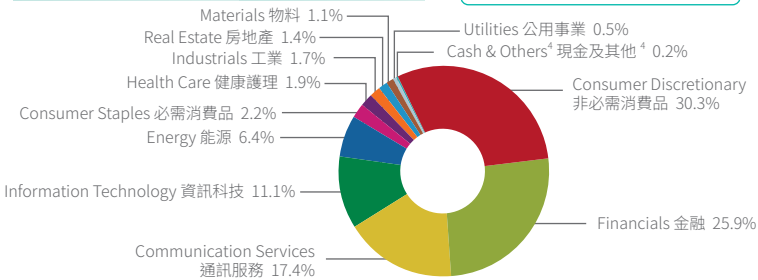
Fund Size 基金資產值: 159.75 Million (HK\$) 百萬 (港元)
Launch Date 推出日期: 31/1/2012
NAV per unit (HK\$) 每單位資產淨值 (港元): 9.6856

Fund Descriptor 基金類型描述

Equity Fund – China
股票基金 – 中國

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Hang Seng China Enterprises Index ETF 恒生中國企業指數上市基金 99.8%
Cash & Others⁴ 現金及其他⁴ 0.2%



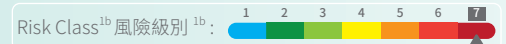
Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.18791%

Commentary 評論

China equities delivered a stellar performance in the first quarter of 2025, with the MSCI China Index surging 14.7% in USD terms, making it one of the strongest global rallies during the period. The market optimism was mainly driven by breakthroughs of Chinese AI innovators under limited computing resources and a largely stable macroeconomic environment since late January. Consumer Discretionary and Information Technology were the top outperformers during the quarter, supported by solid earnings and outlook, and their ability to leverage AI advancements. However, near the end of the quarter, the market began to stall due to mounting geopolitical uncertainty ahead of the U.S. tariff announcement. Looking ahead to Q2 2025, the outlook remains clouded by high uncertainty, primarily due to escalating global trade tensions triggered by the U.S. reciprocal tariff.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 31.24%



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

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	51.00%	6.70%	-0.17%	-1.56%	-0.24%
Index 指數	52.84%	8.27%	0.00%	0.00%	1.62%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	51.00%	21.48%	-0.84%	-14.51%	-3.14%
Index 指數	52.84%	26.92%	6.31%	-0.01%	23.55%

	2020	2021	2022	2023	2024	Year to Date 年初至今
This Fund 本基金	-2.15%	-22.11%	-16.54%	-12.35	24.95%	16.97%
Index 指數	-0.09%	-21.24%	-15.62%	-10.73	31.05%	17.50%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	7.96%
Alibaba Group Holding Ltd 阿里巴巴集團	7.87%
Xiaomi Corp 小米集團	7.65%
China Construction Bank 中國建設銀行	7.61%
Meituan 美團	7.60%
China Mobile Ltd 中國移動	5.29%
Industrial & Commercial Bank of China Ltd 中國工商銀行	4.66%
BYD Co Ltd 比亞迪	4.40%
Bank of China Ltd 中國銀行	4.00%
Ping An Insurance Group Co 中國平安保險	3.17%

中國內地股市在2025年第一季度表現出色，MSCI中國指數以美元計算上漲14.7%，成為全球最大升幅地區之一。市場樂觀情緒主要源自中國人工智能創新者在有限運算資源下取得突破，以及自1月底以來宏觀經濟環境大致穩定。受穩健盈利和展望及利用人工智能技術進步支持，非必需消費品和資訊科技在本季度表現最佳。然而，於季度末，市場因美國宣布關稅前的地緣政治不確定性而開始停滯。展望2025年第二季度，股市前景仍受美國互惠關稅引發的全球貿易緊張影響，充滿高度不確定性。

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

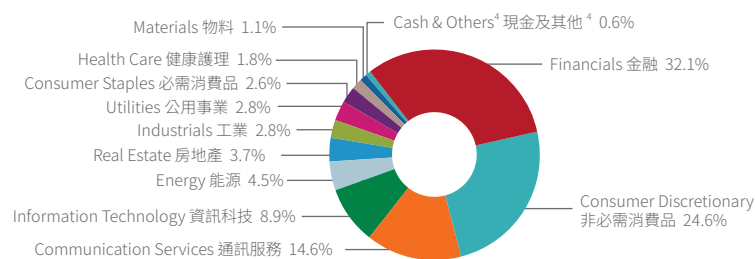
Fund Size 基金資產值: 165.37 Million (HK\$) 百萬 (港元)
Launch Date 推出日期: 31/1/2012
NAV per unit (HK\$) 每單位資產淨值 (港元): 15.1357

Fund Descriptor 基金類型描述

Equity Fund – Hong Kong
股票基金 – 香港

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Tracker Fund of Hong Kong 盈富基金 99.4%
Cash & Others⁴ 現金及其他⁴ 0.6%



Latest Fund Expense Ratio³ 最近期的基金開支比率³: 0.59014%

Commentary 評論

Hong Kong and China equities delivered a stellar performance in the first quarter of 2025, with the MSCI China Index surging 14.7% in USD terms, making it one of the strongest global rallies during the period. The market optimism was mainly driven by breakthroughs of Chinese AI innovators under limited computing resources and a largely stable macroeconomic environment since late January. Consumer Discretionary and Information Technology were the top outperformers during the quarter, supported by solid earnings and outlook, and their ability to leverage AI advancements. However, near the end of the quarter, the market began to stall due to mounting geopolitical uncertainty ahead of the U.S. tariff announcement. Looking ahead to Q2 2025, the outlook remains clouded by high uncertainty, primarily due to escalating global trade tensions triggered by the U.S. reciprocal tariff.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 27.63%



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

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	44.94%	4.97%	2.41%	1.96%	3.20%
Index 指數	46.08%	5.73%	3.11%	2.85%	4.64%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	44.94%	15.66%	12.64%	21.38%	51.36%
Index 指數	46.08%	18.19%	16.54%	32.44%	81.79%

	2020	2021	2022	2023	2024	Year to Date 年初至今
This Fund 本基金	-1.48%	-12.36%	-12.99%	-10.92	21.97%	15.63%
Index 指數	-0.29%	-11.83%	-12.54%	-10.46	22.69%	16.06%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	7.99%
Alibaba Group Holding Ltd 阿里巴巴集團	7.91%
HSBC Holdings Plc 滙豐控股	7.56%
Xiaomi Corp 小米集團	6.17%
Meituan 美團	6.05%
China Construction Bank 中國建設銀行	5.31%
AIA Group Ltd 友邦保險	4.53%
China Mobile Ltd 中國移動	3.70%
Industrial & Commercial Bank of China Ltd 中國工商銀行	3.26%
BYD Co Ltd 比亞迪	3.08%

香港及中國內地股市在2025年第一季度表現出色，MSCI中國指數以美元計算上漲14.7%，成為全球最大升幅地區之一。市場樂觀情緒主要源自中國人工智能創新者在有限運算資源下取得突破，以及自1月底以來宏觀經濟環境大致穩定。受穩健盈利和展望及利用人工智能技術進步支持，非必需消費品和資訊科技在本季度表現最佳。然而，於季度末，市場因美國宣布關稅前的地緣政治不確定性而開始停滯。展望2025年第二季度，股市前景仍受美國互惠關稅引發的全球貿易緊張影響，充滿高度不確定性。

Investment in the BEA (Industry Scheme) RMB & HKD Money Market Fund⁵ is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (Industry Scheme) RMB & HKD Money Market Fund⁵ 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⁵ 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⁵ 並不受香港金融管理局監管。

BEA (Industry Scheme) RMB & HKD Money Market Fund⁵ 東亞 (行業計劃) 人民幣及港幣貨幣市場基金⁵

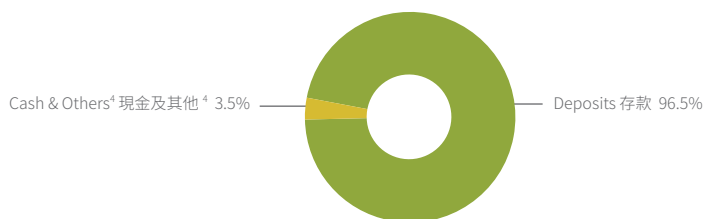
Investment Objective 投資目標

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 Allocation¹⁰ 投資組合分佈¹⁰

Cash & Others ⁴ 現金及其他 ⁴	3.5%	Deposits 存款	96.5%
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Commentary 評論

China's economy in the first quarter of 2025 showed resilience but faced challenges. Offshore Renminbi (CNH) depreciated modestly by 0.4% due to U.S. tariffs and dollar strength, despite stabilization efforts by the People's Bank of China. Looking ahead, China's interest rate is expected to stay low with subdued inflation and easing monetary policy. CNH is expected to trade weaker against the USD amid potential higher tariffs.

Hong Kong's economy is expected to grow modestly, with retail sales remaining weak despite tourism gains, while the inflation remained low at 1.4% in Feb 2025. The HKD swap curves bull steepened in March, following the U.S. curve. Hong Kong Interbank Offered Rate (HIBOR) have trended lower since the start of the year as liquidity conditions eased after year-end. HKD was range-bounded. We expect HKD to trade within a narrow range. The persistent gap between HKD and USD rates reflected robust local HKD asset demand and relatively quiet new issuance activity of HKD Bonds.

Fund Information 基金資料

Fund Size 基金資產值 : 218.11 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) : 10.9990

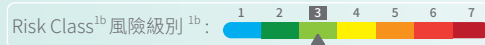
Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.79269%
最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 3.49%



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

Annualised Return 年度回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
1.63%	-0.77%	1.35%	0.68%	0.75%	

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	
1.63%	-2.29%	6.93%	7.00%	9.99%	

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	Year to Date 年初至今
5.25%	2.56%	-4.05%	1.10	0.14%	1.17%

Top 10 Portfolio Holdings 投資組合內十大資產

CMB Wing Lung Bank Ltd 招商永隆銀行存款	8.90%
China Construction Bank Corporation 中國建設銀行存款	8.88%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.60%
Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	8.59%
Fubon Bank (Hong Kong) Limited 富邦銀行 (香港) 存款	8.56%
Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	8.51%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	8.18%
DBS Bank (HK) Ltd 星展銀行 (香港) 存款	7.42%
China CITIC Bank International Ltd 中信銀行 (國際) 存款	7.10%
Dah Sing Bank Ltd 大新銀行存款	6.18%

中國2025年第一季度經濟展現韌性，但面臨挑戰。儘管中國人民銀行努力穩定經濟，離岸人民幣因美國關稅及美元走強而小幅貶值0.4%。預計中國利率將維持低位、通脹溫和及貨幣政策趨於寬鬆。由於關稅可能上調，離岸人民幣兌美元預計走弱。

香港經濟預計溫和增長，儘管受到旅遊業增長支持，但零售銷售表現仍然疲弱。2月份通脹維持低位1.4%。3月港元掉期曲線隨美國曲線呈牛市陡峭化。由於年底後流動性狀況有所緩和，香港銀行同業拆借利率自今年年初以來持續走低。在第一季度，港元匯率維持區間波動。我們預計港元將在窄幅區間內波動。港元與美元利率差距持續，反映本地港元資產需求強勁及新港元債券發行活動相對平靜。

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 Fund⁶ 東亞 (行業計劃) 強積金保守基金⁶

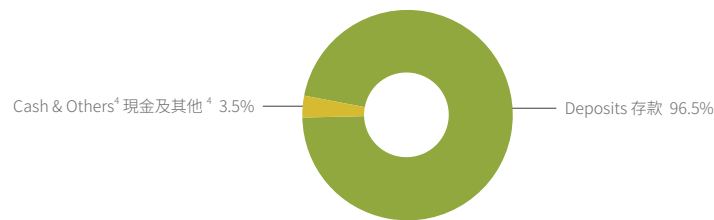
Investment Objective 投資目標

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 Allocation¹⁰ 投資組合分佈¹⁰

Cash & Others ⁴ 現金及其他 ⁴	3.5%	Deposits 存款	96.5%
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Commentary 評論

Hong Kong's economy is expected to grow modestly, with retail sales remaining weak despite tourism gains, while the inflation remained low at 1.4% in Feb 2025. The HKD swap curves bull steepened in March, following the U.S. curve. Hong Kong Interbank Offered Rate (HIBOR) rates have trended lower since the start of the year as liquidity conditions eased after year-end. HKD was range-bounded. We expect HKD to trade within a narrow range. The persistent gap between HKD and USD rates reflected robust local HKD asset demand and relatively quiet new issuance activity of HKD Bonds.

Fund Information 基金資料

Fund Size 基金資產值 : 3,815.19 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) : 15.0074

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.84154%
最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 0.40%



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

Annualised Return 年度回報					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
PSR ⁷	3.19%	2.62%	1.66%	1.20%	1.57%
	0.62%	0.56%	0.34%	0.18%	0.41%

Cumulative Return 累積回報					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
PSR ⁷	3.19%	8.06%	8.57%	12.72%	41.59%
	0.62%	1.69%	1.69%	1.85%	10.39%

Calendar Year Return ^{2b} 曆年回報 ^{2b}						
This Fund 本基金	2020	2021	2022	2023	2024	Year to Date 年初至今
PSR ⁷	0.66%	0.01%	0.35%	3.42%	3.41%	0.69%
	0.00%	0.00%	0.08%	0.76%	0.77%	0.06%

Top 10 Portfolio Holdings 投資組合內十大資產

China CITIC Bank International Ltd 中信銀行 (國際) 存款	8.98%
Industrial & Commercial Bank of China Asia 中國工商銀行存款	8.86%
Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	8.76%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.67%
OCBC Wing Hang Bank 華僑永亨銀行存款	8.47%
Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	8.43%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	8.38%
Dah Sing Bank Ltd 大新銀行存款	8.28%
China Construction Bank Corporation 中國建設銀行存款	8.27%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	7.00%

香港經濟預計溫和增長，儘管受到旅遊業增長支持，但零售銷售表現仍然疲弱。2月份通脹維持低位1.4%。3月港元掉期曲線隨美國曲線呈牛市陡峭化。由於年底後流動性狀況有所緩和，香港銀行同業拆借利率自今年年初以來持續走低。在第一季度，港元匯率維持區間波動。我們預計港元將在窄幅區間內波動。港元與美元利率差距持續，反映本地港元資產需求強勁及新港元債券發行活動相對平靜。

BEA (Industry Scheme) Core Accumulation Fund⁸

東亞 (行業計劃) 核心累積基金⁸

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：2,753.98 Million (HK\$) 百萬 (港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值 (港元)：15.9039

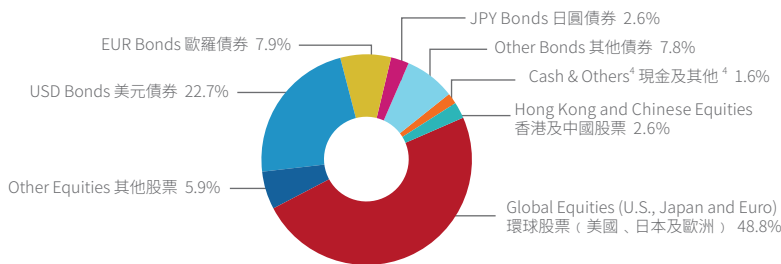
Fund Descriptor 基金類型描述

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 Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 57.3% Bond 債券 41.1% Cash & Others⁴ 現金及其他⁴ 1.6%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.79552%



Commentary 評論

In the U.S., Consumer Price Index (CPI) declined in March. The market is concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments.
Eurozone CPI decreased in March, which was in line with market expectations and bringing Eurozone closer to the European Central Bank's 2% target. Germany's fiscal reforms, including increased defense spending and infrastructure investment, are expected to improve its long-term economic outlook.
Japan's equity market faced significant volatility in March due to escalating-trade tensions and concerns over new U.S. tariffs. Japanese equities are expected to remain volatile amid worries about reciprocal tariffs and U.S. auto duties, fluctuations in the yen and the Bank of Japan's policy reaction.
In China, as macro fundamentals stabilized, the initial adoption of AI and the government's focus on boosting individual income and consumption suggest upside potential in corporate earnings and economic growth over the next 6-12 months. However, exceptionally high tariffs could negatively impact economic growth. Meanwhile, China is supporting its stock market with state-backed funds and may announce broader stimulus to offset the impact of U.S. tariffs.
U.S. Treasury have experienced significant volatility, characterized by a steepening yield curve. The weak 3-year U.S. Treasury auction raised market concerns on lack of foreign demand. The unwinding of U.S. Treasury basis trade accelerated the yield surge of the long end of U.S. Treasury. However, successful auctions of the 10-year and 30-year bond, along with the 90-day tariff relief, helped to stabilize the market sentiment.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁵: N/A

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：11.81%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

	Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金 (a)	4.02%	3.55%	8.21%	N/A 不適用	5.97%	
Reference Portfolio 參考投資組合 (b)	4.36%	3.01%	7.68%	N/A 不適用	5.58%	
Difference ³ 差異 ³ (a)-(b) (percentage points 百分點)	0.34	0.54	0.53	N/A 不適用	0.39	

	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	4.02%	11.02%	48.39%	N/A 不適用	59.04%	
Reference Portfolio 參考投資組合	4.36%	9.30%	44.74%	N/A 不適用	54.41%	

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2020	2021	2022	2023	2024	Year to Date 年初至今
This Fund 本基金	12.70%	9.54%	-15.96%	14.63%	11.36%	-0.85%
Reference Portfolio 參考投資組合	12.06%	9.43%	-16.32%	14.03%	9.54%	-0.43%

Top 10 Portfolio Holdings 投資組合內十大資產

Company Name	Percentage
Apple Inc 蘋果公司	2.91%
NVIDIA Corp 輝達	2.47%
Microsoft Corp 微軟	2.30%
Meta Platforms Inc Meta 平台公司	1.38%
Amazon.com Inc 亞馬遜公司	1.38%
Eli Lilly & Co 禮來公司	0.99%
JPMorgan Chase & Co 摩根大通集團	0.74%
Berkshire Hathaway Inc 伯克希爾哈撒韋	0.71%
Tesla Inc 特斯拉公司	0.68%
LINDE PLC	0.64%

美國3月消費者物價指數出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。
3月歐元區消費者物價指數下降，符合市場預期，及更接近歐洲央行2%的目標。德國的財政改革，包括增加國防開支和基礎設施投資，預計將改善其長期經濟前景。
由於貿易緊張局勢升溫及對美國關稅的擔憂，日本股市3月顯著波動。鑑於對美國對等關稅及汽車關稅的擔憂、日圓波動及日本央行政策反應，日本股市預計將持續波動。
中國方面，隨著宏觀基本面穩定，人工智能的初步採用及政府提升個人收入與消費的關注，預期未來6-12個月企業盈利和經濟增長具有上升潛力。然而，異常高頻的關稅可能會對經濟增長造成負面影響。與此同時，中國透過主權基金支持股市，並可能宣布更廣泛的刺激措施以抵消美國關稅的影響。
美國國債市場近期劇烈波動，收益率曲線趨向陡峭。3年期國債拍賣表現疲軟，引發市場對外資需求減少的擔憂。美國國債基金交易的平倉，加速了美國國債長端收益率的飆升。不過，10年期和30年期國債的成功拍賣，加上90天關稅緩解措施，幫助穩定市場情緒。

年度回報與參考投資組合的重大差異理由⁵: 不適用

BEA (Industry Scheme) Age 65 Plus Fund⁸

東亞 (行業計劃) 65 歲後基金⁸

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：925.07 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)：11.8263

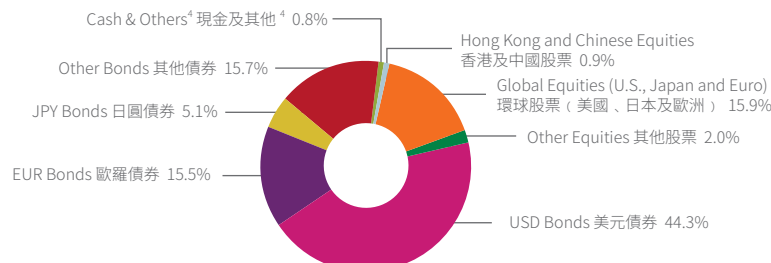
Fund Descriptor 基金類型描述

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 Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 18.7% Bond 債券 80.5% Cash & Others⁴ 現金及其他⁴ 0.8%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.80357%



Commentary 評論

In the U.S., Consumer Price Index (CPI) declined in March. The market is concerned that if tariffs persist, inflation will rise, potentially leading to higher prices that suppress overall demand and even trigger stagflation. The Fed is expected to hold rates in the near term, awaiting clearer signals for policy adjustments.
Eurozone CPI decreased in March, which was in line with market expectations and bringing Eurozone closer to the European Central Bank's 2% target. Germany's fiscal reforms, including increased defense spending and infrastructure investment, are expected to improve its long-term economic outlook.
Japan's equity market faced significant volatility in March due to escalating-trade tensions and concerns over new U.S. tariffs. Japanese equities are expected to remain volatile amid worries about reciprocal tariffs and U.S. auto duties, fluctuations in the yen and the Bank of Japan's policy reaction.
In China, as macro fundamentals stabilized, the initial adoption of AI and the government's focus on boosting individual income and consumption suggest upside potential in corporate earnings and economic growth over the next 6-12 months. However, exceptionally high tariffs could negatively impact economic growth. Meanwhile, China is supporting its stock market with state-backed funds and may announce broader stimulus to offset the impact of U.S. tariffs.
U.S. Treasury have experienced significant volatility, characterized by a steepening yield curve. The weak 3-year U.S. Treasury auction raised market concerns on lack of foreign demand. The unwinding of U.S. Treasury basis trade accelerated the yield surge of the long end of U.S. Treasury. However, successful auctions of the 10-year and 30-year bond, along with the 90-day tariff relief, helped to stabilize the market sentiment.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁵: N/A

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：7.68%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

	Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金 (a)	2.19%	0.02%	1.39%	N/A 不適用	2.12%	
Reference Portfolio 參考投資組合 (b)	2.74%	-0.15%	0.85%	N/A 不適用	1.80%	
Difference ³ 差異 ³ (a)-(b) (percentage points 百分點)	-0.55	0.17	0.54	N/A 不適用	0.32	

	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	2.19%	0.06%	7.13%	N/A 不適用	18.26%	
Reference Portfolio 參考投資組合	2.74%	-0.46%	4.31%	N/A 不適用	15.30%	

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2020	2021	2022	2023	2024	Year to Date 年初至今
This Fund 本基金	8.03%	0.97%	-14.35%	7.57%	3.42%	0.33%
Reference Portfolio 參考投資組合	8.21%	0.71%	-14.94%	7.22%	3.30%	0.35%

Top 10 Portfolio Holdings 投資組合內十大資產

Asset Name	Percentage
United States Treasury Bond 1.13% 29/02/2032 美國國債 1.13% 29/02/2032	1.25%
United States Treasury Bond 0.00% 12/06/2025 美國國債 0.00% 12/06/2025	1.22%
United States Treasury Bond 4.25% 31/05/2025 美國國債 4.25% 31/05/2025	1.21%
China Government Bond 1.67% 15/06/2026 中國政府債券 1.67% 15/06/2026	1.20%
Italy Buoni Poliennali Del 5.00% 01/08/2034 義大利長期公債 5.00% 01/08/2034	1.15%
United States Treasury Bond 4.38% 31/08/2028 美國國債 4.38% 31/08/2028	1.14%
United States Treasury Bond 4.63% 15/02/2055 美國國債 4.63% 15/02/2055	1.08%
United States Treasury Bond 4.13% 15/11/2027 美國國債 4.13% 15/11/2027	1.07%
China Government Bond 2.88% 28/02/2033 中國政府債券 2.88% 28/02/2033	1.05%
United States Treasury Bond 8.75% 31/10/2028 美國國債 8.75% 31/10/2028	1.04%

美國3月消費者物價指數出現下降。市場擔憂若關稅持續，通脹可能回升，進而推高價格，抑制整體需求，甚至引發滯脹。預期聯儲局短期內將維持利率不變，並等待更明確的訊號後再調整政策。
3月歐元區消費者物價指數下降，符合市場預期，及更接近歐洲央行2%的目標。德國的財政改革，包括增加國防開支和基礎設施投資，預計將改善其長期經濟前景。
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美國國債市場近期劇烈波動，收益率曲線趨向陡峭。3年期國債拍賣表現疲軟，引發市場對外資需求減少的擔憂。美國國債基金交易的平倉，加速了美國國債長端收益率的飆升。不過，10年期和30年期國債的成功拍賣，加上90天關稅緩解措施，幫助穩定市場情緒。

年度回報與參考投資組合的重大差異理由⁵: 不適用

Remarks 附註

Sponsor : The Bank of East Asia, Limited
保薦人 : 東亞銀行有限公司

Issuer : Bank of East Asia (Trustees) Limited
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 31st 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 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起額溢購，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/或以較低收益率賣出。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 1st 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 1st April, 2022, the fees and charges deduction method has changed from (ii) to (i) and, therefore, its unit prices and net asset value quoted have reflected the impact of fees and charges for the period starting from 1st April, 2022.
- All of the fund performance figures of BEA (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 1st April, 2022.

強積金保守基金的費用及收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員賬戶中的單位收取。於2022年4月1日之前，東亞(行業計劃)強積金保守基金採用方式(二)收費，所由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日起所報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 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) 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」)及東亞(行業計劃)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點降低風險的策略。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 30th June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.
- 就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須闡述差異理由。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 or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).

基金概覽會定期以季度形式出版。成員可登入東亞銀行網頁www.hkbea.com下載或致電東亞(強積金)熱線(由東亞銀行(信託)有限公司運作)索取每季基金概覽。

Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.

基金表現是以港元為計算單位，投資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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