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 30/06/2025

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 Million (HK$) 基金資產值 百萬 (港元)：3,553.74
Launch Date 推出日期：1/12/2000
NAV per unit (HK$) 每單位資產淨值 (港元)：27.3761

Fund Descriptor 基金類型描述

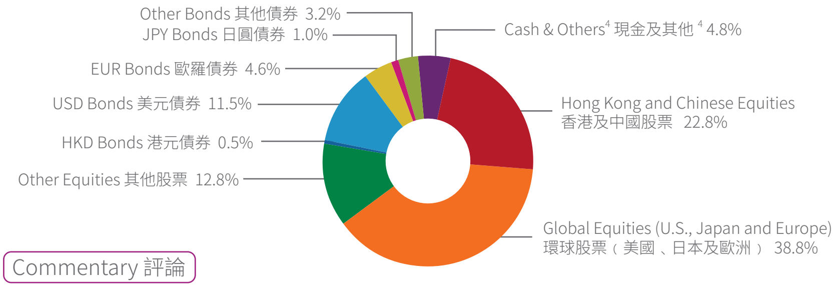
Mixed Assets Fund – Global – Maximum 90% in equities
混合資產基金 – 環球 – 最多 90% 於股票

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：1.39865%

Portfolio Allocation[10] 投資組合分佈 [10]

Equity 股票	74.4%	Bond 債券	20.9%	Cash & Others[4] 現金及其他 [4]	4.8%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：12.17%

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
13.51%	7.25%	4.51%	3.69%	4.18%

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
13.51%	23.36%	24.65%	43.65%	173.76%

Calendar Year Return[2b] 曆年回報 [2b]					
2020	2021	2022	2023	2024	Year to Date 年初至今
14.10%	1.10%	-18.12%	5.64%	8.53%	11.22%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	2.09%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	1.77%
Alibaba Group Holding Ltd 阿里巴巴集團	1.68%
NVIDIA Corp 輝達	1.41%
Xiaomi Corp 小米集團	1.31%
Microsoft Corp 微軟	1.29%
HSBC Holdings Plc 滙豐控股	1.27%
China Construction Bank 中國建設銀行	1.03%
Apple Inc 蘋果公司	0.99%
Meituan 美團	0.76%

Commentary 評論

U.S. softer inflation and resilient macro data bolstered expectations of a “soft landing” and gave the Fed more leeway to consider an easing cycle. U.S. equities continued to rally, benefiting from solid technology sector earnings and investor optimism around artificial intelligence and productivity enhancements.

European equity markets entered June 2025 with heightened volatility, with early strength underpinned by fiscal stimulus, easing trade friction, and stabilization in geopolitical tensions. However, renewed tariffs concerns and geopolitical tension weighed on late-month performance.

In Japan, June core Consumer Price Index (CPI) printed at 3.3% year-on-year, but remaining above the Bank of Japan's 2% target. The Bank of Japan reaffirmed its commitment to monitoring tariff impacts, wage growth, and inflation trends to guide the pace of policy normalization.

China's economy recorded 5.2% GDP growth in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. The CPI saw a surprise uptick of 0.1% in June, ending a four-month deflationary streak amid the rollout of government consumer subsidies.

U.S. Treasury yields fell across the curve with the 10-year yield retreating to the lower end of the recent range of 4.2% by end of June.

美國疲軟的通脹與具有韌性的經濟數據加強了市場對「軟著陸」的預期，同時為聯儲局啟動寬鬆週期提供更多空間。受惠於科技板塊業績理想，以及投資者對人工智能及生產力提升的憧憬，美股持續造好。

歐洲股市六月顯著波動，市場初段受惠財政刺激措施、貿易摩擦緩和及地緣政治局勢改善造好，惟後段表現受關稅疑慮及地緣政治局勢再度升溫拖累。

日本方面，6月東京核心消費者物價指數按年升3.3%，但高於日本央行2%目標。日本央行表示會密切關注關稅、薪酬增長及通脹趨勢，以評估政策正常化的速度。

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場出口強勁所推動。受惠政府消費補貼，6月消費者物價指數意外錄得0.1%升幅，結束連續四個月的通縮。

美國國債收益率全線下跌，截至6月底，十年期國債收益率回落至最近區間低位約4.2%。

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 Million (HK$) 基金資產值 百萬 (港元)：1,749.03
Launch Date 推出日期：1/12/2000
NAV per unit (HK$) 每單位資產淨值 (港元)：22.9755

Fund Descriptor 基金類型描述

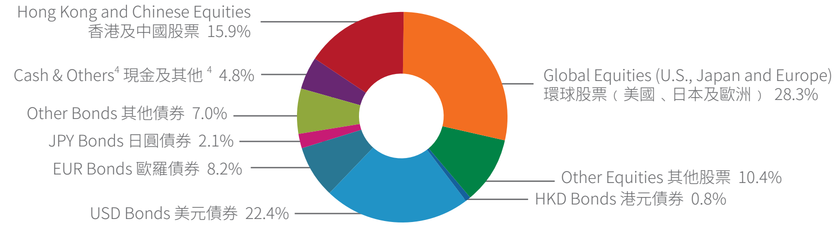
Mixed Assets Fund – Global – Maximum 60% in equities
混合資產基金 – 環球 – 最多 60% 於股票

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：1.36620%

Portfolio Allocation[10] 投資組合分佈 [10]

Equity 股票	54.6%	Bond 債券	40.6%	Cash & Others[4] 現金及其他 [4]	4.8%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：10.31%

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
10.63%	5.15%	2.55%	2.77%	3.44%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
10.63%	16.27%	13.43%	31.40%	129.76%

Calendar Year Return[2b] 曆年回報 [2b]					
2020	2021	2022	2023	2024	Year to Date 年初至今
12.45%	-0.66%	-17.30%	5.18%	5.31%	9.09%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.53%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	1.43%
Alibaba Group Holding Ltd 阿里巴巴集團	1.22%
NVIDIA Corp 輝達	1.10%
United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.07%
Microsoft Corp 微軟	1.01%
HSBC Holdings Plc 滙豐控股	0.96%
Xiaomi Corp 小米集團	0.94%
Apple Inc 蘋果公司	0.77%
China Construction Bank 中國建設銀行	0.74%

Commentary 評論

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U.S. Treasury yields fell across the curve with the 10-year yield retreating to the lower end of the recent range of 4.2% by end of June.

美國疲軟的通脹與具有韌性的經濟數據加強了市場對「軟著陸」的預期，同時為聯儲局啟動寬鬆週期提供更多空間。受惠於科技板塊業績理想，以及投資者對人工智能及生產力提升的憧憬，美股持續造好。

歐洲股市六月顯著波動，市場初段受惠財政刺激措施、貿易摩擦緩和及地緣政治局勢改善造好，惟後段表現受關稅疑慮及地緣政治局勢再度升溫拖累。

日本方面，6月東京核心消費者物價指數按年升3.3%，但高於日本央行2%目標。日本央行表示會密切關注關稅、薪酬增長及通脹趨勢，以評估政策正常化的速度。

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美國國債收益率全線下跌，截至6月底，十年期國債收益率回落至最近區間低位約4.2%。

BEA (MPF) Stable Fund

東亞（強積金）平穩基金

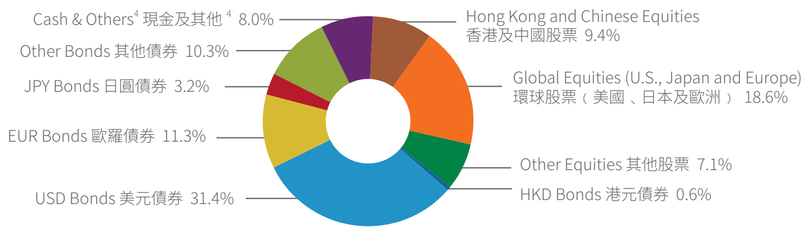
Investment Objective 投資目標

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[10] 投資組合分佈[10]

Equity 股票	35.2%	Bond 債券	56.8%	Cash & Others[4] 現金及其他[4]	8.0%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬 (港元)：1,824.68
Launch Date 推出日期：1/12/2000
NAV per unit (HK$) 每單位資產淨值 (港元)：19.5568

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.33943%

Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：8.44%

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
7.82%	3.00%	0.59%	1.68%	2.76%

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
7.82%	9.29%	2.97%	18.15%	95.57%

Calendar Year Return[2b] 曆年回報[2b]					
2020	2021	2022	2023	2024	Year to Date 年初至今
10.08%	-2.33%	-16.00%	4.49%	2.08%	6.86%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.57%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	1.00%
Tencent Holdings Ltd 騰訊控股	0.91%
United States Treasury Bond 4.00% 30/04/2032 美國國債 4.00% 30/04/2032	0.84%
NVIDIA Corp 輝達	0.77%
Microsoft Corp 微軟	0.73%
Alibaba Group Holding Ltd 阿里巴巴集團	0.72%
United States Treasury Bond 4.13% 15/11/2027 美國國債 4.13% 15/11/2027	0.67%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032 德意志聯邦共和國政府債券 0.00% 15/02/2032	0.66%
Japan Government Bond 0.30% 20/12/2025 日本政府債券 0.30% 20/12/2025	0.65%

Commentary 評論

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美國國債收益率全線下跌，截至6月底，十年期國債收益率回落至最近區間低位約4.2%。

BEA (MPF) Global Equity Fund

東亞（強積金）環球股票基金

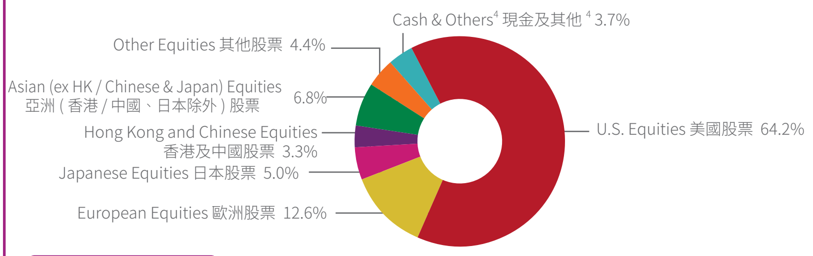
Investment Objective 投資目標

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[10] 投資組合分佈[10]

Equity 股票	96.3%	Cash & Others[4] 現金及其他[4]	3.7%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬 (港元)：604.17
Launch Date 推出日期：4/1/2010
NAV per unit (HK$) 每單位資產淨值 (港元)：29.8242

Fund Descriptor 基金類型描述

Equity Fund – Global
股票基金 – 環球

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.26378%

Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：14.41%

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
12.70%	16.57%	12.79%	9.12%	7.31%

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
12.70%	58.40%	82.50%	139.29%	198.24%

Calendar Year Return[2b] 曆年回報[2b]					
2020	2021	2022	2023	2024	Year to Date 年初至今
15.23%	17.68%	-17.95%	20.67%	18.07%	8.62%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	5.19%
Microsoft Corp 微軟	4.70%
Apple Inc 蘋果公司	3.69%
Meta Platforms Inc Meta平台公司	2.47%
Amazon.com Inc 亞馬遜公司	2.41%
JPMorgan Chase & Co 摩根大通集團	1.53%
Broadcom Inc 博通公司	1.47%
Netflix Inc	1.35%
Alphabet Inc A	1.18%
Tesla Inc 特斯拉公司	1.13%

Commentary 評論

U.S. softer inflation and resilient macro data bolstered expectations of a "soft landing" and gave the Fed more leeway to consider an easing cycle. U.S. equities continued to rally, benefiting from solid technology sector earnings and investor optimism around artificial intelligence and productivity enhancements.

European equity markets entered June 2025 with heightened volatility, with early strength underpinned by fiscal stimulus, easing trade friction, and stabilization in geopolitical tensions.

In Japan, June core Consumer Price Index (CPI) printed at 3.3% year-on-year, but remaining above the Bank of Japan's 2% target. The Bank of Japan reaffirmed its commitment to monitoring tariff impacts, wage growth, and inflation trends to guide the pace of policy normalization.

China's economy recorded 5.2% GDP growth in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. The CPI saw a surprise uptick of 0.1% in June, ending a four-month deflationary streak amid the rollout of government consumer subsidies.

美國疲軟的通脹與具有韌性的經濟數據加強了市場對「軟著陸」的預期，同時為聯儲局啟動寬鬆週期提供更多空間。受惠於科技板塊業績理想，以及投資者對人工智能及生產力提升的憧憬，美股持續造好。

歐洲股市六月顯著波動，市場初段受惠財政刺激措施、貿易摩擦緩和及地緣政治局勢改善造好，惟後段表現受關稅疑慮及地緣政治局勢再度升溫拖累。

日本方面，6月東京核心消費者物價指數按年升3.3%，但高於日本央行2%目標。日本央行表示會密切關注關稅、薪酬增長及通脹趨勢，以評估政策正常化的速度。

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場的出口強勁所推動。受惠政府消費補貼，6月消費者物價指數意外錄得0.1%升幅，結束連續四個月的通縮。

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 Million (HK$) 基金資產值 百萬（港元）：178.76
Launch Date 推出日期：4/1/2010
NAV per unit (HK$) 每單位資產淨值（港元）：18.9064

Fund Descriptor 基金類型描述

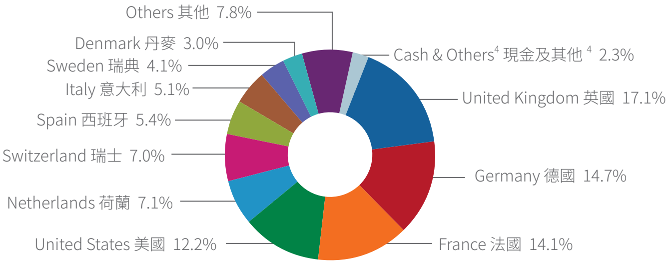
Equity Fund – Europe
股票基金 – 歐洲

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.52868%

Portfolio Allocation[10] 投資組合分佈[10]

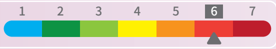
Equity 股票	97.7%	Cash & Others[4] 現金及其他[4]	2.3%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：15.14%

Risk Class[1b] 風險級別[1b]：



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
14.35%	13.46%	9.72%	5.36%	4.20%

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
14.35%	46.06%	59.03%	68.52%	89.06%

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%	18.33%

Top 10 Portfolio Holdings 投資組合內十大資產

ASML Holding NV 艾司摩爾控股公司	3.06%
Novartis AG 諾華公司	2.66%
SAP Software Solutions	2.53%
Roche Holding AG 羅氏大藥廠	2.31%
AstraZeneca PLC 阿斯利康	1.89%
Siemens AG 西門子	1.66%
Banco Santander SA 桑坦德銀行	1.65%
HSBC Holdings Plc 滙豐控股	1.64%
Allianz SE 安聯集團	1.42%
Banco Bilbao Vizcaya Argenta 畢爾包比斯開銀行	1.42%

Commentary 評論

European markets showed mixed results overall, underpinned by economic resilience in some regions that helped sustain year-to-date gains. Annual inflation in the Eurozone edged up to 2% in June, aligning with the European Central Bank's (ECB's) official target. The ECB's dovish stance reflects cautious optimism, expecting steady disinflation and moderate economic expansion. June Manufacturing and Services Purchasing Managers' Index ticked up to 49.5 and 50.5 respectively, while the IFO business expectations index reached a two-year high. Positive macro surprises, such as fiscal reform in Germany, have widened the U.S.-Eurozone economic divergence to its largest gap in two years.

European equities trade at a wider valuation discount to U.S. peers, offering a favourable risk-return setup. However, the region remains exposed to headwinds from the U.S. tariff agenda and broader global macro uncertainties.

歐洲市場表現不一，受惠於部分地區經濟的韌性，整體維持了年初至今的漲幅。歐元區整體消費者物價指數按年微升至2.0%，與歐洲央行目標一致。歐洲央行的鴿派立場，反映其謹慎樂觀態度，預期通脹將穩定放緩及經濟溫和擴張。6月份製造業及服務業採購經理指數分別微升至49.5及50.5，德國IFO商業預期指數也創下兩年新高。德國財政改革等的正面宏觀經濟驚喜使美國與歐元區的經濟表現差距擴大至兩年來最大。

歐洲股票相對於美國的估值折扣較大，風險回報更為有利，惟歐洲或許無法完全免受美國關稅計劃和全球經濟不確定性的影響。

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 Million (HK$) 基金資產值 百萬（港元）：897.82
Launch Date 推出日期：31/1/2012
NAV per unit (HK$) 每單位資產淨值（港元）：40.0369

Fund Descriptor 基金類型描述

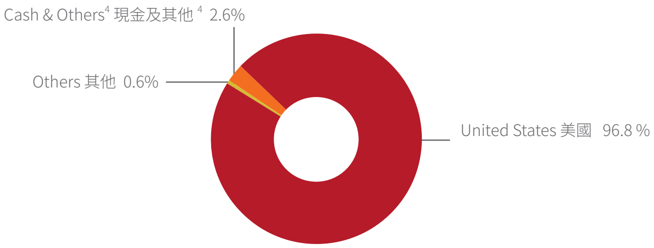
Equity Fund – North America
股票基金 – 北美

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.26208%

Portfolio Allocation[10] 投資組合分佈[10]

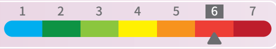
Equity 股票	97.4%	Cash & Others[4] 現金及其他[4]	2.6%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：15.69%

Risk Class[1b] 風險級別[1b]：



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
12.90%	16.66%	14.12%	11.22%	10.89%

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
12.90%	58.76%	93.59%	189.62%	300.37%

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%	6.18%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	7.24%
Microsoft Corp 微軟	7.19%
Apple Inc 蘋果公司	5.42%
Amazon.com Inc 亞馬遜公司	3.80%
Alphabet Inc A	3.25%
Meta Platforms Inc Meta平台公司	2.99%
Broadcom Inc 博通公司	2.59%
JPMorgan Chase & Co 摩根大通集團	2.02%
Berkshire Hathaway Inc 伯克希爾哈撒韋	1.63%
Tesla Inc 特斯拉公司	1.53%

Commentary 評論

The U.S. labour market remained resilient in June, with unemployment down to 4.1%. While private sector employment slowed in May, strong public sector hiring lifted nonfarm payroll growth to 147,000, which exceeding consensus forecasts. ISM manufacturing Purchasing Managers' Index edged up to 49 in June, still in contractionary territory for the fourth consecutive month, reflecting ongoing tariff disruptions in supply chains and pressure on output. Headline and core Consumer Price Index rising 2.7% and 2.9% year-over-year respectively, marking the fifth consecutive month of below-forecast readings. Softer inflation and resilient macro data bolstered expectations of a "soft landing" and gave the Fed more leeway to consider an easing cycle.

Supported by robust tech sector earnings, developments in tariff negotiations, and easing geopolitical tension following the Israel–Iran ceasefire, U.S. equities sustained their upward momentum.

6月，美國勞動市場表現出韌性，失業率降至4.1%。雖然私營部門就業增長於五月出現放緩，但受政府部門招聘強勁帶動，非農就業人數增加14.7萬，高於市場預期。6月ISM製造業採購經理指數微升至49，連續第四個月處於萎縮狀態，反映關稅措施對供應鏈造成干擾，拖累製造業產出。整體及核心消費物價指數按年分別升2.7%及2.9%，連續五個月低於預期。疲軟的通脹與具有韌性的經濟數據加強了市場對「軟著陸」的預期，同時為聯儲局啟動寬鬆週期提供更多空間。

受惠於科技板塊業績理想、美中關稅談判取得進展，及以色列與伊朗停火後地緣政治緊張降溫的帶動下，美股延續保持上漲勢頭。

BEA (MPF) Asian Equity Fund

東亞（強積金）亞洲股票基金

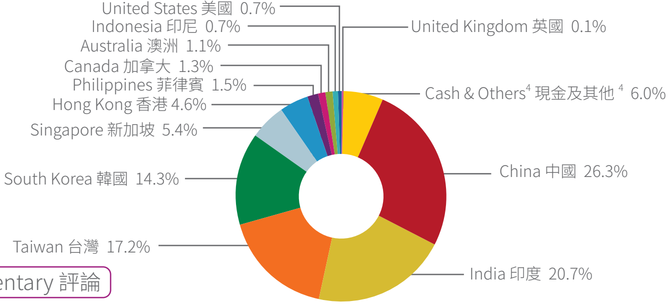
Investment Objective 投資目標

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。

Portfolio Allocation[10] 投資組合分佈[10]

Asian ex-Japan Equity 亞洲（日本除外）股票	94.0%	Cash & Others[4] 現金及其他[4]	6.0%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值百萬（港元）：976.36

Launch Date 推出日期：1/9/2005

NAV per unit (HK$) 每單位資產淨值（港元）：32.1106

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.35509%

Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：15.48%

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
7.74%	7.90%	5.85%	5.01%	6.06%

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
7.74%	25.61%	32.90%	63.06%	221.11%

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%	12.44%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積公司	9.15%
Tencent Holdings Ltd 騰訊控股	5.25%
Alibaba Group Holding Ltd 阿里巴巴集團	3.61%
Samsung Electronics Co Ltd 三星電子	3.31%
Xiaomi Corp 小米集團	2.88%
SK Hynix Inc SK海力士	2.77%
ICICI Bank Ltd	2.59%
Hong Kong Exchanges & Clearing 香港交易所	2.52%
Bharti Airtel Ltd 巴帝電信有限公司	2.49%
HDFC Bank Limited	2.35%

Commentary 評論

Benefitting from progress in U.S.-China trade talks, tech-driven momentum, softer U.S. inflation and USD weakness, Asia ex-Japan equities extended their April rally. Gains were concentrated in North Asia, led by Taiwan, Hong Kong and South Korea.

Taiwan equities' performance was supported by upbeat AI sentiment and TWD strength, while the financial sector benefited from the inflows of yield-oriented ETF. China's economy recorded 5.2% GDP growth in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. The Consumer Price Index saw a surprise uptick of 0.1%, ending a four-month deflationary streak amid the rollout of government consumer subsidies. Hong Kong equity gained in Q2, with key drivers including a revival in IPO activity, persistently low HIBOR rates, and easing geopolitical risks. South Korean equity performed strongly across sectors, supported by sustained optimism over Commercial Art reform ahead of the presidential election, with consumer sentiment Index reaching a four-year high in June.

受惠於中美貿易談判取得進展，科技板塊驅動的勢頭，美國通脹放緩和美元疲弱，亞洲股市（日本除外）延續4月升勢，升幅由台灣、香港及南韓等北亞地區帶動。

台灣股市表現主要由受對人工智能的樂觀情緒和台幣走強支持，而金融板塊則受惠於收益型交易所買賣基金(ETF) 的資金流入。中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場的出口強勁所推動。受惠於政府消費補貼，消費者物價指數錄得0.1%升幅，結束連續四個月的通縮。香港股市第2季表現出色，主要推動力包括新股上市活動復甦、香港銀行同業拆息保持低位、以及地緣政治風險有所緩和。南韓股市廣泛表現出色，主要受惠於總統大選前《商法》改革的持續樂觀情緒。消費者信心指數亦於6月創下了4年來的新高。

BEA (MPF) Greater China Equity Fund

東亞（強積金）大中華股票基金

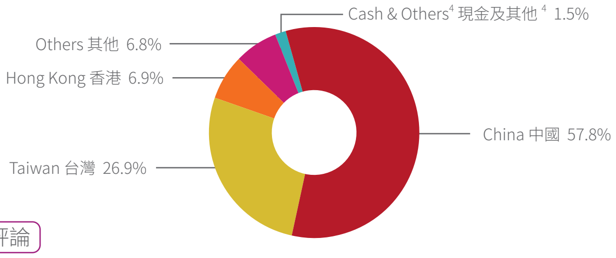
Investment Objective 投資目標

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。

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票	98.5%	Cash & Others[4] 現金及其他[4]	1.5%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值百萬（港元）1,378.25

Launch Date 推出日期：1/12/2006

NAV per unit (HK$) 每單位資產淨值（港元）：22.9420

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.31541%

Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：25.62%

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
20.26%	2.21%	1.64%	3.27%	4.57%

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
20.26%	6.79%	8.46%	37.93%	129.42%

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%	13.76%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積公司	8.81%
Tencent Holdings Ltd 騰訊控股	8.02%
Alibaba Group Holding Ltd 阿里巴巴集團	5.65%
HSBC Holdings Plc 滙豐控股	4.44%
China Construction Bank 中國建設銀行	3.59%
Xiaomi Corp 小米集團	3.44%
AIA Group Ltd 友邦保險	2.52%
Meituan 美團	1.99%
Meituan 中國平安保險	1.83%
Hon Hai Precision Industry 鴻海精密工業	1.64%

Commentary 評論

China's economy recorded 5.2% GDP in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. The Consumer Price Index saw a surprise uptick of 0.1%, ending a four-month deflationary streak amid the rollout of government consumer subsidies. As global rates peak out, China value stocks with high stable yields and attraction valuation are gaining traction. Liquidity conditions and compelling valuations may provide baseline support, though further upside hinges on the scope and effectiveness of policy stimulus.

Taiwanese equities surged in Q2. This performance was supported by upbeat AI sentiment and Taiwan Dollar (TWD) strength, while the financial sector benefited from yield-oriented ETF inflows.

Hong Kong equity gained in Q2. The key drivers including a revival in IPO activity, persistently low HIBOR rates, and easing geopolitical risks.

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場的出口強勁所推動。受惠於政府消費補貼，消費者物價指數錄得0.1%升幅，結束連續四個月的通縮。隨著全球利率見頂，具備高息及估值吸引的中國價值型股份，受到市場關注。市場展望將受國內流動性及吸引估值所支撐，但進一步的上行空間取決於刺激措施的範圍和成效。

台灣股市第2季上升。這表現主要受對人工智能的樂觀情緒和台幣走強支持，而金融板塊則受惠於收益型交易所買賣基金ETF資金流入。

香港股市第2季表現出色。主要推動力包括新股上市活動復甦、香港銀行同業拆息保持低位，以及地緣政治風險有所緩和。

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。

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票	96.2%	Cash[4] 現金[4]	3.8%

Fund Information 基金資料

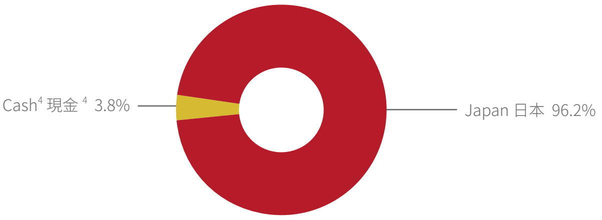
Fund Size Million (HK$) 基金資產值 百萬（港元）：163.15
Launch Date 推出日期：1/12/2006
NAV per unit (HK$) 每單位資產淨值（港元）：12.6603

Fund Descriptor 基金類型描述

Equity Fund – Japan
股票基金 – 日本

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.59937%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：12.04%

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
9.05%	15.27%	10.24%	4.90%	1.28%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
9.05%	53.16%	62.82%	61.35%	26.60%

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%	8.89%

Top 10 Portfolio Holdings 投資組合內十大資產

Sony Corp 索尼	3.90%
Mitsubishi UFJ Financial Group Inc 三菱UFJ金融集團公司	3.74%
Hitachi Ltd 日立製作所有限公司	3.55%
Tokyo Electron Ltd 東京威力科創	3.15%
Toyota Motor Corp 豐田汽車公司	3.05%
Nintendo Co Ltd 任天堂有限公司	2.48%
Sumitomo Corporation 住友商事	2.31%
Sumitomo Mitsui Financial Group Inc 三井住友金融集團公司	2.22%
Recruit Holdings Co Ltd	2.01%
Mitsubishi Heavy Industries Ltd 三菱重工業有限公司	1.94%

Commentary 評論

Japanese equities registered gains for Q2, supported by progress on U.S.-China tariff negotiations and upbeat earnings from global semiconductor players. Tokyo core Consumer Price Index printed at 3.3% year-on-year, matching expectations but remaining above the Bank of Japan's 2% target. Manufacturing Purchasing Managers' Index (PMI) was up to 50.1, marking the first expansion in the sector since May 2024, and services PMI also rose to 51.7, above market expectations. The Bank of Japan reaffirmed its commitment to monitoring tariff impacts, wage growth, and inflation trends to guide the pace of policy normalization. Monetary policy uncertainty may continue to weigh on the Japanese yen and present major headwinds for local risk assets.

日本股市第2季錄得升幅，受惠於美中關稅談判進展及全球半導體公司盈利強勁提振。6月東京核心消費者物價指數按年升3.3%，與市場預期一致，但仍高於日本央行2%目標。製造業採購經理人指數升至50.1，為2024年5月以來首次擴張，服務業採購經理人指數也升至51.7，高於市場預期。日本央行表示會密切關注關稅、薪酬增長及通脹趨勢，以評估政策正常化的速度。貨幣政策的持續不確定性可能會持續拖累日元，對當地風險資產構成阻力。

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。

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票	98.9%	Cash[4] 現金[4]	1.1%

Fund Information 基金資料

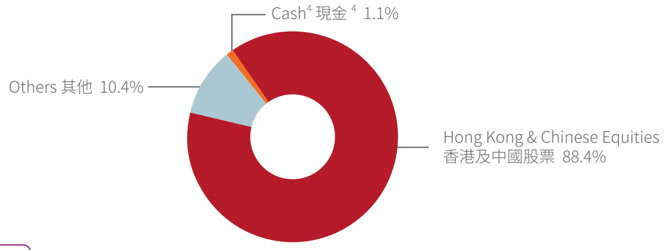
Fund Size Million (HK$) 基金資產值 百萬（港元）：932.12
Launch Date 推出日期：1/9/2005
NAV per unit (HK$) 每單位資產淨值（港元）：20.8827

Fund Descriptor 基金類型描述

Equity Fund – Hong Kong
股票基金 – 香港

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.30722%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：28.29%

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
34.43%	1.58%	-1.68%	-0.25%	3.78%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
34.43%	4.81%	-8.12%	-2.47%	108.83%

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%	22.12%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	8.49%
HSBC Holdings Plc 滙豐控股	8.03%
Alibaba Group Holding Ltd 阿里巴巴集團	7.59%
Xiaomi Corp 小米集團	5.24%
China Construction Bank 中國建設銀行	4.31%
AIA Group Ltd 友邦保險	3.83%
Meituan 美團	3.33%
Hong Kong Exchanges & Clearing 香港交易所	2.86%
Industrial & Commercial Bank of China Ltd 中國工商銀行	2.51%
BYD Co Ltd 比亞迪	2.36%

Commentary 評論

China's economy recorded GDP grew 5.2% in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. While industrial production accelerated to 6.8% in June, retail sales missed expectations at 4.8%. The Consumer Price Index saw a surprise uptick of 0.1%, ending a four-month deflationary streak amid the rollout of government consumer subsidies. As global rates peak out, China value stocks with high stable yields and attraction valuation are gaining traction. Liquidity conditions and compelling valuations may provide baseline support, though further upside hinges on the scope and effectiveness of policy stimulus.

Hong Kong equities gained in Q2. The key drivers including a revival in IPO activity, persistently low HIBOR rates, and easing geopolitical risks.

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外的出口強勁所推動。6月工業生產加速至6.8%，零售銷售增長4.8%，略遜市場預期。受惠於政府消費補貼，消費者物價指數錄得0.1%升幅，結束連續四個月的通縮。隨著全球利率見頂，具備高息及估值吸引的中國價值型股份，受到市場關注。市場展望將受國內流動性及吸引估值所支撐，但進一步的上行空間取決於刺激措施的範圍和成效。

香港股市第2季表現出色。主要推動力包括新股上市活動復甦、香港銀行同業拆息保持低位，以及地緣政治風險有所緩和。

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。

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票	99.8%	Cash & Others[4] 現金及其他[4]	0.2%

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬 (港元)：162.68

Launch Date 推出日期：31/1/2012

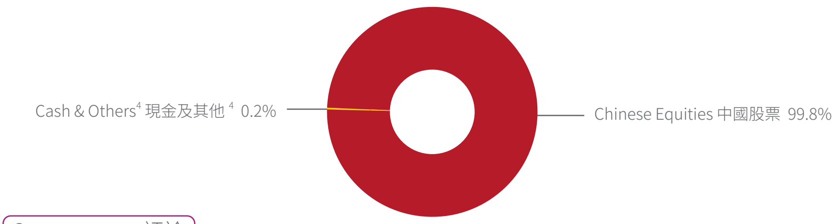
NAV per unit (HK$) 每單位資產淨值 (港元)：9.6527

Fund Descriptor 基金類型描述

Equity Fund – China
股票基金 – 中國

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.21737%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：31.37%

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 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	40.74%	6.52%	-0.37%	-2.00%	-0.26%
Index 指數	43.03%	8.15%	1.16%	-0.42%	1.84%

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	40.74%	20.86%	-1.85%	-18.32%	-3.47%
Index 指數	43.03%	26.49%	5.92%	-4.09%	27.72%

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	-2.22%	-22.21%	-16.58%	-12.44%	29.29%	20.42%
Index 指數	-0.09%	-21.24%	-15.62%	-10.73%	31.05%	21.46%

Top 10 Portfolio Holdings 投資組合內十大資產

Xiaomi Corp 小米集團	8.83%
China Construction Bank 中國建設銀行	8.10%
Tencent Holdings Ltd 騰訊控股	7.81%
Alibaba Group Holding Ltd 阿里巴巴集團	7.55%
Meituan 美團	6.52%
China Mobile Ltd 中國移動	5.11%
Industrial & Commercial Bank of China Ltd 中國工商銀行	4.85%
BYD Co Ltd 比亞迪	4.27%
Bank of China Ltd 中國銀行	3.61%
Ping An Insurance Group Co 中國平安保險	3.17%

Commentary 評論

China's economy recorded GDP grew in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. While industrial production accelerated to 6.8% in June, retail sales missed expectations at 4.8%. The Consumer Price Index saw a surprise uptick of 0.1%, ending a four-month deflationary streak amid the rollout of government consumer subsidies. Chinese equities saw modest gains supported by new rare-earth trade deals, though ongoing challenges remain.

As global rates peak out, China value stocks with high stable yields and attraction valuation are gaining traction. Liquidity conditions and compelling valuations may provide baseline support, though further upside hinges on the scope and effectiveness of policy stimulus.

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場的出口強勁所推動。6月工業生產加速至6.8%，零售銷售增長4.8%，略遜市場預期。受惠於政府消費補貼，消費者物價指數錄得0.1%升幅，結束連續四個月的通縮。隨著全球利率見頂，具備高息及估值吸引的中國價值型股份，受到市場關注。市場展望將受國內流動性及吸引估值所支撐，但進一步的上行空間取決於刺激措施的範圍和成效。

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。

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票	99.1%	Cash & Others[4] 現金及其他[4]	0.9%

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬 (港元)：300.14

Launch Date 推出日期：31/1/2012

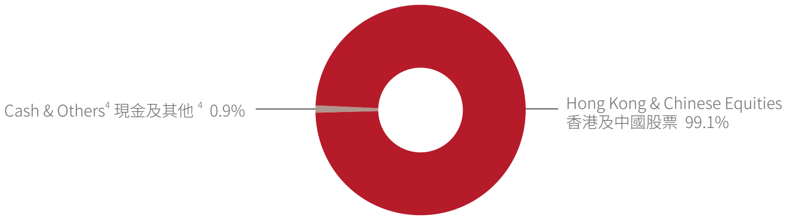
NAV per unit (HK$) 每單位資產淨值 (港元)：15.9337

Fund Descriptor 基金類型描述

Equity Fund – Hong Kong
股票基金 – 香港

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：0.61747%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：27.76%

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 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	40.00%	6.63%	2.45%	1.76%	3.53%
Index 指數	41.82%	7.40%	3.31%	2.70%	4.99%

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	40.00%	21.24%	12.86%	19.08%	59.34%
Index 指數	41.82%	23.87%	17.68%	30.58%	92.22%

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	12.24%	-1.59%	-12.43%	-13.11%	21.80%	21.79%
Index 指數	-0.29%	-11.83%	-12.54%	-10.46%	22.69%	22.72%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC Holdings Plc 滙豐控股	7.98%
Tencent Holdings Ltd 騰訊控股	7.72%
Alibaba Group Holding Ltd 阿里巴巴集團	7.47%
Xiaomi Corp 小米集團	7.06%
China Construction Bank 中國建設銀行	5.56%
AIA Group Ltd 友邦保險	4.89%
Meituan 美團	4.47%
China Mobile Ltd 中國移動	3.51%
Industrial & Commercial Bank of China Ltd 中國工商銀行	3.33%
Hong Kong Exchanges & Clearing 香港交易所	3.27%

Commentary 評論

China's economy recorded GDP grew 5.2% in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. While industrial production accelerated to 6.8% in June, retail sales missed expectations at 4.8%. The Consumer Price Index saw a surprise uptick of 0.1%, ending a four-month deflationary streak amid the rollout of government consumer subsidies. As global rates peak out, China value stocks with high stable yields and attraction valuation are gaining traction. Liquidity conditions and compelling valuations may provide baseline support, though further upside hinges on the scope and effectiveness of policy stimulus.

Hong Kong equities gained in Q2. The key drivers including a revival in IPO activity, persistently low HIBOR rates, and easing geopolitical risks.

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外的出口強勁所推動。6月工業生產加速至6.8%，零售銷售增長4.8%，略遜市場預期。受惠於政府消費補貼，消費者物價指數錄得0.1%升幅，結束連續四個月的通縮。隨著全球利率見頂，具備高息及估值吸引的中國價值型股份，受到市場關注。市場展望將受國內流動性及吸引估值所支撐，但進一步的上行空間取決於刺激措施的範圍和成效。

香港股市第2季表現出色。主要推動力包括新股上市活動復甦、香港銀行同業拆息保持低位，以及地緣政治風險有所緩和。

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 Million (HK$) 基金資產值 百萬（港元）：352.36
Launch Date 推出日期：1/9/2005
NAV per unit (HK$) 每單位資產淨值（港元）：11.1225

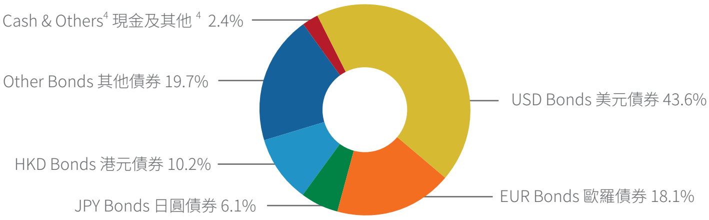
Fund Descriptor 基金類型描述

Bond Fund – Global
債券基金 – 環球

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

Portfolio Allocation[10] 投資組合分佈[10]

Bond 債券	97.6%	Cash & Others[4] 現金及其他[4]	2.4%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：6.93%

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
5.63%	0.33%	-2.48%	0.08%	0.54%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
5.63%	0.98%	-11.80%	0.82%	11.23%

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%	5.14%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	3.01%
United States Treasury Bond 4.00% 30/04/2032 美國國債 4.00% 30/04/2032	1.60%
United States Treasury Bond 4.13% 15/11/2027 美國國債 4.13% 15/11/2027	1.28%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032 德意志聯邦共和國政府債券 0.00% 15/02/2032	1.27%
Japan Government Bond 0.30% 20/12/2025 日本政府債券 0.30% 20/12/2025	1.24%
United States Treasury Bond 8.75% 31/10/2028 美國國債 8.75% 31/10/2028	1.24%
China Government Bond 2.88% 28/02/2033 中國政府債券 2.88% 28/02/2033	1.21%
United States Treasury Bond 4.00% 31/05/2030 美國國債 4.00% 31/05/2030	1.19%
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034 德意志聯邦共和國政府債券 2.60% 15/08/2034	1.13%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/03/2035 德意志聯邦共和國政府債券 0.00% 15/03/2035	1.10%

Commentary 評論

U.S. Treasury yields fell across the curve with the 10-year yield retreating to the lower end of the recent range of 4.2% by end of June. Softer core inflation readings over three consecutive months, rising jobless claims, and subdued manufacturing activity prompted the market to price in two rate cuts by the Fed over the remainder of 2025. However, Fed officials remain divided on the timing, and awaiting further data to gauge the inflation impact of higher tariffs.

The recent increase in the U.S. debt ceiling, designed to underwrite President Trump's tax cuts and expansionary fiscal policy, has heightened concerns about rising budget deficits and the resulting surge in Treasury issuance. U.S. fiscal deficits are projected to remain elevated at around 6.5% of GDP through 2025 and 2026. This has prompted investors to reassess the risk-return profile of U.S. Treasuries, contributing to greater volatility in global bond markets. Although higher fiscal deficit poses concerns on U.S. Treasury issuance and curve steepening pressure, Treasury department still have room to shift to short dated T-bill issuance.

美國國債收益率全線下跌，截至6月底，十年期國債收益率回落至最近區間低位約4.2%。核心通脹數據連續三個月趨軟，失業救濟申請持續上升，加上製造業活動疲弱，市場預期聯儲局將在2025年剩餘時間內減息兩次。然而，聯儲局官員對於減息意見分歧，目前正等待更多數據以評估關稅上調對通脹的影響。

美國近期調升債務上限，以支持總統特朗普推動的減稅及擴張性財政政策，此舉引發市場對財政赤字攀升及國債發行量激增的擔憂，預計2025年和2026年財政赤字仍將維持在國內生產總值約6.5%的高位。這促使投資者重新評估美債風險與回報，進一步加劇環球債市波動。儘管較高的財政赤字引發美國國債發行量，及收益率曲線陡化的擔憂，但財政部仍有空間轉向發行短期國債。

Investment in the BEA (MPF) RMB & HKD Money Market Fund[5] is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (MPF) RMB & HKD Money Market Fund[5] 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 Fund[5] 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 Million (HK$) 基金資產值 百萬（港元）：156.31
Launch Date 推出日期：3/7/2012
NAV per unit (HK$) 每單位資產淨值（港元）：11.2461

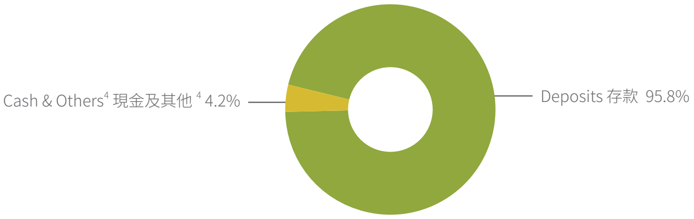
Fund Descriptor 基金類型描述

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

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

Portfolio Allocation[10] 投資組合分佈[10]

Cash & Others[4] 現金及其他[4]	4.2%	Deposits 存款	95.8%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：3.24%

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
3.20%	0.90%	1.64%	0.83%	0.91%

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
3.20%	2.71%	8.48%	8.61%	12.46%

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%	2.76%

Top 10 Portfolio Holdings 投資組合內十大資產

Fubon Bank (Hong Kong) Limited 富邦銀行（香港）存款	9.07%
Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	8.74%
China Construction Bank Corporation 中國建設銀行存款	8.70%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	8.52%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.14%
Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	7.56%
ANZ Bank New Zealand Ltd 澳新銀行香港存款	7.53%
Dah Sing Bank Ltd 大新銀行存款	7.35%
China CITIC Bank International Ltd 中信銀行（國際）存款	6.62%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	6.29%

Commentary 評論

Offshore renminbi (CNH) appreciated modestly in Q2 against the backdrop of broad U.S. dollar (USD) weakness. CNH is expected to remain range-bound between 7.1–7.3. Despite general USD softness, Chinese government authorities are unlikely to favour renminbi appreciation due to export concerns. Interest rate in China is expected to stay range-bound in the second half of 2025, with potential for a 10 basis points policy rate cut by Q3/Q4. The yield curve is projected to steepen towards year-end, creating room for lower front-end yield.

On 26 June, the Hong Kong dollar (HKD) touched the weak-side convertibility undertaking against the U.S. dollar, prompting Hong Kong Monetary Authority (HKMA) to purchase HKD in the market for the first time since 2023 to stabilize the exchange rate. Driven by carry trade flows and fund inflow/dividend flows, the HKMA's aggregate balance is projected to gradually decline, paving the way for front-end normalization. The HKD exchange rate is likely to trade between 7.80–7.85.

We expect the bull steepening trend in HIBOR curves seen in May to shift toward a bear steepening posture in the second half of this year. HIBOR rates from 1-month to 6-month tenors may gradually normalize, while overnight and 1-week rates are likely to remain stable.

在第2季美元走弱的環境下，離岸人民幣小幅走強。預計離岸人民幣將在7.1-7.3區間窄幅波動。儘管今年美元整體偏弱，但基於對出口放緩的擔憂，中國政府無意讓人民幣升值。預計中國利率在下半年將維持區間波動，由於預計政策利率將在第3季或第4季再次下調10個基點，收益率曲線將在年底前趨於陡峭，因此前端收益率仍有下行空間。

港元兌美元匯價在6月26日觸及弱方兌換保證水平後，香港金融管理局自2023年以來首次買入港元，以穩定港元匯率。預期在套利交易、資金流入/股息流的帶動下，香港金管局總結餘會逐步消耗，前端開始正常化，港元匯率可能在7.8-7.85區間波動。

我們認為，5月香港銀行同業拆借利率曲線的陡峭化趨勢可能在下半年轉為熊市陡峭化趨勢。1個月至6個月的香港銀行同業拆借利率可能在下半年逐步正常化，而隔夜和1週將保持穩定。

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

BEA (MPF) Conservative Fund[6] 東亞（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。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：1,709.42
Launch Date 推出日期：1/12/2000
NAV per unit (HK$) 每單位資產淨值（港元）：15.7105

Fund Descriptor 基金類型描述

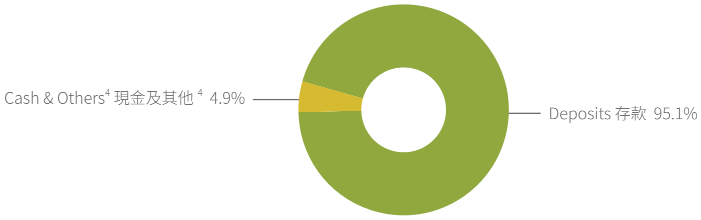
Money Market Fund – Hong Kong
貨幣市場基金 – 香港

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：0.82768%

Portfolio Allocation[10] 投資組合分佈 [10]

Cash & Others[4] 現金及其他 [4]	4.9%	Deposits 存款 95.1%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：0.33%

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 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	2.86%	2.79%	1.70%	1.21%	1.51%
PSR[7]	0.46%	0.58%	0.35%	0.19%	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	2.86%	8.62%	8.78%	12.77%	44.44%
PSR[7]	0.46%	1.75%	1.75%	1.92%	10.46%

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%	1.27%
PSR[7]	0.00%	0.00%	0.08%	0.76%	0.77%	0.12%

Top 10 Portfolio Holdings 投資組合內十大資產

ANZ Bank New Zealand Ltd 澳新銀行香港存款	8.99%
Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	8.87%
China Construction Bank Corporation 中國建設銀行存款	8.82%
OCBC Wing Hang Bank 華僑永亨銀行存款	8.81%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.80%
Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	8.75%
Fubon Bank (Hong Kong) Limited 富邦銀行 (香港) 存款	8.65%
China CITIC Bank International Ltd 中信銀行 (國際) 存款	6.86%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	6.28%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	6.07%

Commentary 評論

On 26 June, the Hong Kong dollar (HKD) touched the weak-side convertibility undertaking against the U.S. dollar, prompting Hong Kong Monetary Authority (HKMA) to purchase HKD in the market for the first time since 2023 to stabilize the exchange rate. Driven by carry trade flows and fund inflow/dividend flows, the HKMA's aggregate balance is projected to gradually decline, paving the way for front-end normalization. The HKD exchange rate is likely to trade between 7.80–7.85.

We expect the bull steepening trend in HIBOR curves seen in May to shift toward a bear steepening posture in the second half of this year. HIBOR rates from 1-month to 6-month tenors may gradually normalize, while overnight and 1-week rates are likely to remain stable.

港元兌美元匯價在6月26日觸及弱方兌換保證水平後，香港金融管理局自2023年以來首次買入港元，以穩定港元匯率。預期在套利交易、資金流入/股息流的帶動下，香港金管局總結餘會逐步消耗，前端開始正常化，港元匯率可能在7.8-7.85區間波動。

我們認為，5月香港銀行同業拆借利率曲線的陡峭化趨勢可能在下半年轉為熊市陡峭化趨勢。 1個月至6個月的香港銀行同業拆借利率可能在下半年逐步正常化，而隔夜和1週將保持穩定。

BEA (MPF) Core Accumulation Fund[8] 東亞（強積金）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 Million (HK$) 基金資產值 百萬（港元）：982.19
Launch Date 推出日期：1/4/2017
NAV per unit (HK$) 每單位資產淨值（港元）：17.1535

Fund Descriptor 基金類型描述

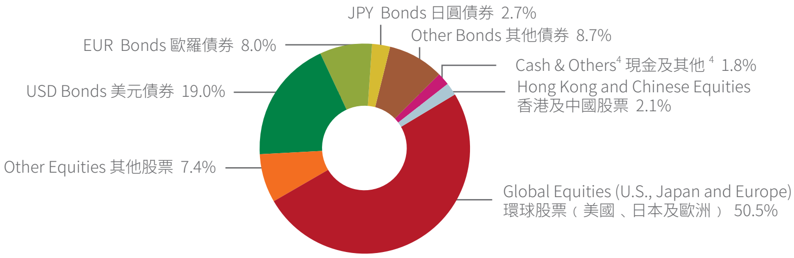
Mixed Assets Fund – Global – Maximum 65% in higher risk assets (such as global equities)
混合資產基金 — 環球 — 風險較高的資產產品最多佔65%（例如環球股票）

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：0.78433%

Portfolio Allocation[10] 投資組合分佈 [10]

Equity 股票 60.0%	Bond 債券 38.3%	Cash & Others[4] 現金及其他 [4] 1.8%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：10.65%

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)	9.89%	10.65%	7.43%	N/A 不適用	6.76%
Reference Portfolio 參考投資組合 (b)	11.03%	9.89%	6.89%	N/A 不適用	6.36%
Difference[10] 差異 [10] (a) - (b) (percentage points 百分點)	-1.14	0.76	0.54	N/A 不適用	0.40

Cumulative Return 累積					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	9.89%	35.49%	43.11%	N/A 不適用	71.54%
Reference Portfolio 參考投資組合	11.03%	32.72%	39.54%	N/A 不適用	66.30%

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	12.73%	9.54%	-15.96%	14.64%	11.35%	6.58%
Reference Portfolio 參考投資組合	12.06%	9.43%	-16.32%	14.03%	9.54%	7.24%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	3.23%
Microsoft Corp 微軟	2.89%
Apple Inc 蘋果公司	2.29%
Meta Platforms Inc Meta平台公司	1.56%
Amazon.com Inc 亞馬遜公司	1.49%
JPMorgan Chase & Co 摩根大通集團	0.95%
Broadcom Inc 博通公司	0.89%
Netflix Inc	0.87%
Tesla Inc 特斯拉公司	0.71%
AbbVie Inc 艾伯維公司	0.64%

Commentary 評論

U.S. softer inflation and resilient macro data bolstered expectations of a "soft landing" and gave the Fed more leeway to consider an easing cycle. U.S. equities continued to rally, benefiting from solid technology sector earnings and investor optimism around artificial intelligence and productivity enhancements.

European equity markets entered June 2025 with heightened volatility, with early strength underpinned by fiscal stimulus, easing trade friction, and stabilization in geopolitical tensions. However, renewed tariffs concerns and geopolitical tension weighed on late-month performance.

In Japan, June core Consumer Price Index (CPI) printed at 3.3% year-on-year, but remaining above the Bank of Japan's 2% target. The Bank of Japan reaffirmed its commitment to monitoring tariff impacts, wage growth, and inflation trends to guide the pace of policy normalization.

China's economy recorded 5.2% GDP growth in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. The CPI saw a surprise uptick of 0.1% in June, ending a four-month deflationary streak amid the rollout of government consumer subsidies.

U.S. Treasury yields fell across the curve with the 10-year yield retreating to the lower end of the recent range of 4.2% by end of June.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio[9]: N/A

美國疲軟的通脹與具有韌性的經濟數據加強了市場對「軟著陸」的預期，同時為聯儲局啟動寬鬆週期提供更多空間。受惠於科技板塊業績理想，以及投資者對人工智能及生產力提升的憧憬，美股持續造好。

歐洲股市六月顯著波動，市場初段受惠財政刺激措施、貿易摩擦緩和及地緣政治局勢改善造好，惟後段表現受關稅疑慮及地緣政治局勢再度升溫拖累。

日本方面，6月東京核心消費者物價指數按年升3.3%，但高於日本央行2%目標。日本央行表示會密切關注關稅、薪酬增長及通脹趨勢，以評估政策正常化的速度。

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場出口強勁所推動。受惠政府消費補貼，6月消費者物價指數意外錄得0.1%升幅，結束連續四個月的通縮。

美國國債收益率全線下跌，截至6月底，十年期國債收益率回落至最近區間低位約4.2%。

年度回報與參考投資組合的重大差異理由 [9]：不適用

BEA (MPF) Age 65 Plus Fund[8] 東亞（強積金）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 Million (HK$) 基金資產值 百萬（港元）：993.05

Launch Date 推出日期：1/4/2017

NAV per unit (HK$) 每單位資產淨值（港元）：12.2185

Fund Descriptor 基金類型描述

Mixed Assets Fund – Global – Maximum 25% in higher risk assets (such as global equities)

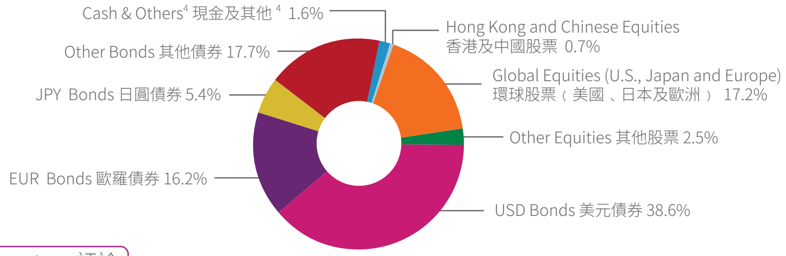
混合資產基金 — 環球 — 風險較高的投資產品最多佔25%（例如環球股票）

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

: 0.71186%

Portfolio Allocation[10] 投資組合分佈 [10]

Equity 股票 20.5%	Bond 債券 77.9%	Cash & Others[4] 現金及其他 [4] 1.6%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：7.14%

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)	5.89%	3.70%	1.12%	N/A 不適用	2.46%
Reference Portfolio 參考投資組合 (b)	5.87%	3.35%	0.55%	N/A 不適用	2.11%
Difference[10] 差異 [10] (a) - (b) (percentage points 百分點)	0.02	0.35	0.57	N/A 不適用	0.35

Cumulative Return 累積回報

	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
This Fund 本基金	5.89%	11.53%	5.71%	N/A 不適用	22.19%
Reference Portfolio 參考投資組合	5.87%	10.40%	2.79%	N/A 不適用	18.81%

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%	3.87%
Reference Portfolio 參考投資組合	8.21%	0.71%	-14.94%	7.22%	3.30%	3.41%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	2.70%
United States Treasury Bond 4.00% 30/04/2032 美國國債 4.00% 30/04/2032	1.44%
United States Treasury Bond 4.13% 15/11/2027 美國國債 4.13% 15/11/2027	1.15%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032 德意志聯邦共和國政府債券 0.00% 15/02/2032	1.14%
Japan Government Bond 0.30% 20/12/2025 日本政府債券 0.30% 20/12/2025	1.12%
United States Treasury Bond 8.75% 31/10/2028 美國國債 8.75% 31/10/2028	1.11%
China Government Bond 2.88% 28/02/2033 中國政府債券 2.88% 28/02/2033	1.09%
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034 德意志聯邦共和國政府債券 2.60% 15/08/2034	1.02%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/03/2035 德意志聯邦共和國政府債券 0.00% 15/03/2035	0.99%
China Government Bond 1.67% 15/06/2026 中國政府債券 1.67% 15/06/2026	0.95%

Commentary 評論

U.S. softer inflation and resilient macro data bolstered expectations of a "soft landing" and gave the Fed more leeway to consider an easing cycle. U.S. equities continued to rally, benefiting from solid technology sector earnings and investor optimism around artificial intelligence and productivity enhancements.

European equity markets entered June 2025 with heightened volatility, with early strength underpinned by fiscal stimulus, easing trade friction, and stabilization in geopolitical tensions. However, renewed tariffs concerns and geopolitical tension weighed on late-month performance.

In Japan, June core Consumer Price Index (CPI) printed at 3.3% year-on-year, but remaining above the Bank of Japan's 2% target. The Bank of Japan reaffirmed its commitment to monitoring tariff impacts, wage growth, and inflation trends to guide the pace of policy normalization.

China's economy recorded 5.2% GDP growth in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. The CPI saw a surprise uptick of 0.1% in June, ending a four-month deflationary streak amid the rollout of government consumer subsidies.

U.S. Treasury yields fell across the curve with the 10-year yield retreating to the lower end of the recent range of 4.2% by end of June.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio[9]: N/A

美國疲軟的通脹與具有韌性的經濟數據加強了市場對「軟著陸」的預期，同時為聯儲局啟動寬鬆週期提供更多空間。受惠於科技板塊業績理想，以及投資者對人工智能及生產力提升的憧憬，美股持續造好。

歐洲股市六月顯著波動，市場初段受惠財政刺激措施、貿易摩擦緩和及地緣政治局勢改善造好，惟後段表現受關稅疑慮及地緣政治局勢再度升溫拖累。

日本方面，6月東京核心消費者物價指數按年升3.3%，但高於日本央行2%目標。日本央行表示會密切關注關稅、薪酬增長及通脹趨勢，以評估政策正常化的速度。

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場出口強勁所推動。受惠政府消費補貼，6月消費者物價指數意外錄得0.1%升幅，結束連續四個月的通縮。

美國國債收益率全線下跌，截至6月底，十年期國債收益率回落至最近區間低位約4.2%。

年度回報與參考投資組合的重大差異理由 [9]：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滙報日的表現期少於3年，則無須列出基金風險標記。成分基金的年度標準差由東亞聯豐投資管理有限公司每季提供及覆核。

1b The risk class is to be assigned to each constituent fund according to the seven point risk classification below based on the latest fund risk indicator of the constituent fund.
每個成分基金均須根據該成分基金的最新基金風險標記，劃分為以下7個風險級別的其中一個風險級別。

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

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

2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.
成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。

2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.
如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

3 The Fund Expense Ratio ("FER") is up to 31^{st} 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可兌換的貨幣，須受制於中國政府所施加的外匯管制及資金調回限制。另外，其於離岸人民幣債務證券的投資將須承受額外市場 / 流動性風險。目前，由於離岸人民幣債務證券並無活躍的二級市場，此成分基金可能需要持有投資直至到期日。此外，儘管離岸人民幣債務證券的發行近年來已大幅增加，惟離岸人民幣債務證券的供應仍落後於需求。因此，新發行的離岸人民幣債務證券一般出現超額認購，而相比同等的非離岸人民幣債務證券，新發行的離岸人民幣債務證券訂價可能較高及 / 或以較低收益率買賣。目前，市場上可提供的離岸人民幣債務證券大多數可能不符合《強制性公積金計劃（一般）規例》附表1所載的規定，因此，此成分基金可投資的離岸人民幣債務證券可能有限，或會導致信貸風險集中。

6 Fees and charges of an MPF conservative fund can be deducted from either (i) the assets of such fund or (ii) member's account by way of unit deduction. Before 1^{st} April, 2022, BEA (MPF) Conservative Fund uses method (ii) and, its unit prices and net asset value quoted did not reflect the impact of fees and charges. From 1^{st} April, 2022, the fees and charges deduction method has changed from (ii) to (i) and, therefore, its unit prices and net asset value quoted have reflected the impact of fees and charges for the period starting from 1^{st} April, 2022.
All of the fund performance figures of BEA (MPF) Conservative Fund as set out in the Fund Fact Sheet have been adjusted to reflect the fees and charges. The fund performance figures of BEA (MPF) Conservative Fund in the Fund Fact Sheet are not affected by the change on the fees and charges deduction method from 1^{st} 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算權益將根據預設投資策略投資。
預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞（強積金）核心累積基金（「核心累積基金」）及東亞（強積金）65歲後基金（「65歲後基金」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累算權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。
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，而兩者的差距超逾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，而兩者的差距超逾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。

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

As of 截至 30/06/2025

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。

BEA Growth Fund 東亞增長基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬 (港元)：25.30
Launch Date 推出日期：25/10/2012
NAV per unit (HK$) 每單位資產淨值 (港元)：18.5416

Fund Descriptor 基金類型描述

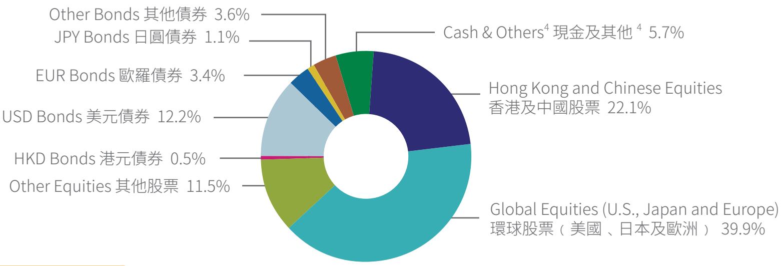
Mixed Assets Fund – Global – Maximum 90% in equities
混合資產基金 – 環球 – 最多 90% 於股票

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：0.95046%

Portfolio Allocation[9] 投資組合分佈[9]

Equity 股票	Bond 債券	Cash & Others[4] 現金及其他[4]
73.6%	20.7%	5.7%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：11.60%

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
14.70%	8.40%	5.62%	4.87%	4.99%

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
14.70%	27.38%	31.44%	60.96%	85.42%

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%	12.30%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	2.12%
Alibaba Group Holding Ltd 阿里巴巴集團	1.73%
HSBC Holdings Plc 滙豐控股	1.68%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	1.53%
NVIDIA Corp 輝達	1.28%
Xiaomi Corp 小米集團	1.15%
Microsoft Corp 微軟	1.13%
China Construction Bank 中國建設銀行	0.92%
Apple Inc 蘋果公司	0.86%
AIA Group Ltd 友邦保險	0.84%

Commentary 評論

U.S. softer inflation and resilient macro data bolstered expectations of a "soft landing" and gave the Fed more leeway to consider an easing cycle. U.S. equities continued to rally, benefiting from solid technology sector earnings and investor optimism around artificial intelligence and productivity enhancements.
European equity markets entered June 2025 with heightened volatility, with early strength underpinned by fiscal stimulus, easing trade friction, and stabilization in geopolitical tensions. However, renewed tariffs concerns and geopolitical tension weighed on late-month performance.
In Japan, June core Consumer Price Index (CPI) printed at 3.3% year-on-year, but remaining above the Bank of Japan's 2% target. The Bank of Japan reaffirmed its commitment to monitoring tariff impacts, wage growth, and inflation trends to guide the pace of policy normalization.
China's economy recorded 5.2% GDP growth in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. The CPI saw a surprise uptick of 0.1% in June, ending a four-month deflationary streak amid the rollout of government consumer subsidies.
U.S. Treasury yields fell across the curve with the 10-year yield retreating to the lower end of the recent range of 4.2% by end of June.

美國疲軟的通脹與具有韌性的經濟數據加強了市場對「軟著陸」的預期，同時為聯儲局啟動寬鬆週期提供更多空間。受惠於科技板塊業績理想，以及投資者對人工智能及生產力提升的憧憬，美股持續造好。
歐洲股市六月顯著波動，市場初段受惠財政刺激措施、貿易摩擦緩和及地緣政治局勢改善造好，惟後段表現受關稅疑慮及地緣政治局勢再度升溫拖累。
日本方面，6月東京核心消費者物價指數按年升3.3%，但高於日本央行2%目標。日本央行表示會密切關注關稅、薪酬增長及通脹趨勢，以評估政策正常化的速度。
中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場出口強勁所推動。受惠政府消費補貼，6月消費者物價指數意外錄得0.1%升幅，結束連續四個月的通縮。
美國國債收益率全線下跌，截至6月底，十年期國債收益率回落至最近區間低位約4.2%。

BEA Balanced Fund 東亞均衡基金

Investment Objective 投資目標

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

透過平均投資於全球股票及債務證券，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 Million (HK$) 基金資產值 百萬 (港元)：19.34
Launch Date 推出日期：25/10/2012
NAV per unit (HK$) 每單位資產淨值 (港元)：16.1240

Fund Descriptor 基金類型描述

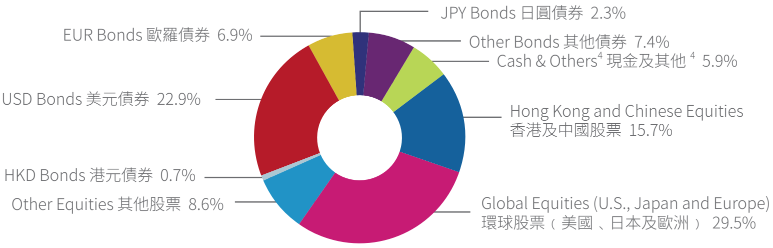
Mixed Assets Fund – Global – Maximum 60% in equities
混合資產基金 – 環球 – 最多 60% 於股票

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：0.94655%

Portfolio Allocation[9] 投資組合分佈[9]

Equity 股票	Bond 債券	Cash & Others[4] 現金及其他[4]
53.8%	40.3%	5.9%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：9.92%

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
11.88%	6.22%	3.54%	3.83%	3.84%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
11.88%	19.85%	18.98%	45.62%	61.24%

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%	10.11%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.54%
HSBC Holdings Plc 滙豐控股	1.27%
Alibaba Group Holding Ltd 阿里巴巴集團	1.26%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	1.14%
United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.13%
NVIDIA Corp 輝達	0.98%
Microsoft Corp 微軟	0.87%
Xiaomi Corp 小米集團	0.83%
China Construction Bank 中國建設銀行	0.68%
Apple Inc 蘋果公司	0.66%

Commentary 評論

U.S. softer inflation and resilient macro data bolstered expectations of a "soft landing" and gave the Fed more leeway to consider an easing cycle. U.S. equities continued to rally, benefiting from solid technology sector earnings and investor optimism around artificial intelligence and productivity enhancements.
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歐洲股市六月顯著波動，市場初段受惠財政刺激措施、貿易摩擦緩和及地緣政治局勢改善造好，惟後段表現受關稅疑慮及地緣政治局勢再度升溫拖累。
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中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場出口強勁所推動。受惠政府消費補貼，6月消費者物價指數意外錄得0.1%升幅，結束連續四個月的通縮。
美國國債收益率全線下跌，截至6月底，十年期國債收益率回落至最近區間低位約4.2%。

BEA Stable Fund 東亞平穩基金

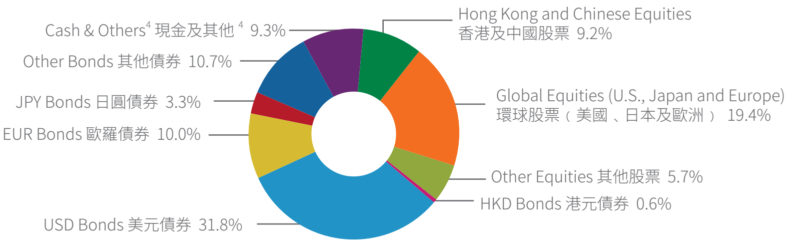
Investment Objective 投資目標

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

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

Portfolio Allocation[9] 投資組合分佈[9]

Equity 股票	34.3%	Bond 債券	56.4%	Cash & Others[4] 現金及其他[4]	9.3%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬 (港元)：14.12

Launch Date 推出日期：25/10/2012

NAV per unit (HK$) 每單位資產淨值 (港元)：13.4833

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio[3] 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：8.25%

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
8.99%	4.01%	1.43%	2.51%	2.38%

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
8.99%	12.51%	7.33%	28.08%	34.83%

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%	7.86%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.62%
Tencent Holdings Ltd 騰訊控股	0.92%
United States Treasury Bond 4.00% 30/04/2032 美國國債 4.00% 30/04/2032	0.87%
HSBC Holdings Plc 滙豐控股	0.85%
Alibaba Group Holding Ltd 阿里巴巴集團	0.76%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	0.75%
United States Treasury Bond 4.13% 15/11/2027 美國國債 4.13% 15/11/2027	0.69%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032 德意志聯邦共和國政府債券 0.00% 15/02/2032	0.69%
Japan Government Bond 0.30% 20/12/2025 日本政府債券 0.30% 20/12/2025	0.67%
United States Treasury Bond 8.75% 31/10/2028 美國國債 8.75% 31/10/2028	0.67%

Commentary 評論

U.S. softer inflation and resilient macro data bolstered expectations of a "soft landing" and gave the Fed more leeway to consider an easing cycle. U.S. equities continued to rally, benefiting from solid technology sector earnings and investor optimism around artificial intelligence and productivity enhancements.
European equity markets entered June 2025 with heightened volatility, with early strength underpinned by fiscal stimulus, easing trade friction, and stabilization in geopolitical tensions. However, renewed tariffs concerns and geopolitical tension weighed on late-month performance.
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美國疲軟的通脹與具有韌性的經濟數據加強了市場對「軟著陸」的預期，同時為聯儲局啟動寬鬆週期提供更多空間。受惠於科技板塊業績理想，以及投資者對人工智能及生產力提升的憧憬，美股持續造好。
歐洲股市六月顯著波動，市場初段受惠財政刺激措施、貿易摩擦緩和及地緣政治局勢改善造好，惟後段表現受關稅疑慮及地緣政治局勢再度升溫拖累。
日本方面，6月東京核心消費者物價指數按年升3.3%，但高於日本央行2%目標。日本央行表示會密切關注關稅、薪酬增長及通脹趨勢，以評估政策正常化的速度。
中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場出口強勁所推動。受惠政府消費補貼，6月消費者物價指數意外錄得0.1%升幅，結束連續四個月的通縮。
美國國債收益率全線下跌，截至6月底，十年期國債收益率回落至最近區間低位約4.2%。

BEA Global Equity Fund 東亞環球股票基金

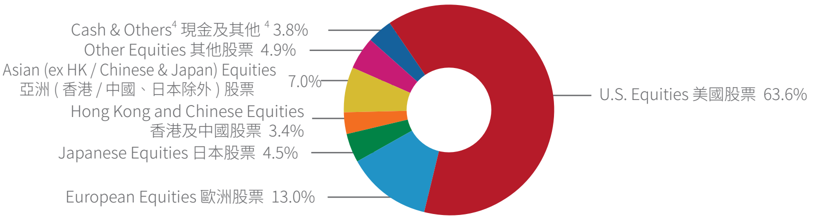
Investment Objective 投資目標

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

透過投資於多元化環球投資組合，為投資者提供長期資本增長。

Portfolio Allocation[9] 投資組合分佈[9]

Equity 股票	96.2%	Cash & Others[4] 現金及其他[4]	3.8%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬 (港元)：29.59

Launch Date 推出日期：25/10/2012

NAV per unit (HK$) 每單位資產淨值 (港元)：30.8125

Fund Descriptor 基金類型描述

Equity Fund – Global
股票基金 – 環球

Latest Fund Expense Ratio[3] 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：14.26%

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
12.89%	16.92%	13.13%	9.47%	9.27%

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
12.89%	59.85%	85.27%	147.20%	208.13%

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%	8.74%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	5.19%
Microsoft Corp 微軟	4.64%
Apple Inc 蘋果公司	3.68%
Meta Platforms Inc Meta平台公司	2.51%
Amazon.com Inc 亞馬遜公司	2.38%
JPMorgan Chase & Co 摩根大通集團	1.52%
Broadcom Inc 博通公司	1.42%
Netflix Inc	1.40%
Tesla Inc 特斯拉公司	1.14%
AbbVie Inc 艾伯維公司	1.02%

Commentary 評論

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中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場的出口強勁所推動。受惠政府消費補貼，6月消費者物價指數意外錄得0.1%升幅，結束連續四個月的通縮。

BEA Asian Equity Fund 東亞亞洲股票基金

Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Asian (ex-Japan) equities.

透過主要投資於亞洲（日本除外）股票，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬 (港元)：9.60
Launch Date 推出日期：25/10/2012
NAV per unit (HK$) 每單位資產淨值 (港元)：17.0127

Fund Descriptor 基金類型描述

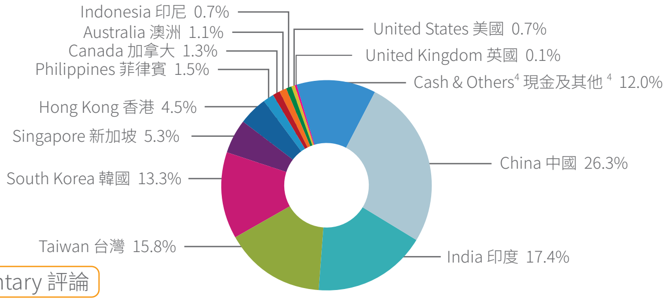
Equity Fund – Asia ex-Japan
股票基金 – 亞洲 (日本除外)

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

: 0.96293%

Portfolio Allocation[9] 投資組合分佈 [9]

Asian ex-Japan Equity 亞洲 (日本除外) 股票	88.0%	Cash & Others[4] 現金及其他 [4]	12.0%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：14.90%

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
7.82%	7.63%	4.71%	4.29%	4.28%

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
7.82%	24.68%	25.87%	52.26%	70.13%

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%	12.45%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積公司	8.93%
Tencent Holdings Ltd 騰訊控股	5.30%
Alibaba Group Holding Ltd 阿里巴巴集團	3.60%
Samsung Electronics Co Ltd 三星電子	3.13%
Xiaomi Corp 小米集團	2.81%
SK Hynix Inc SK海力士	2.63%
Hong Kong Exchanges & Clearing 香港交易所	2.50%
ICICI Bank Ltd	2.42%
Bharti Airtel Ltd 巴帝電信有限公司	2.36%
Hanwha Aerospace Co Ltd	2.17%

Commentary 評論

Benefitting from progress in U.S.-China trade talks, tech-driven momentum, softer U.S. inflation and USD weakness, Asia ex-Japan equities extended their April rally. Gains were concentrated in North Asia, led by Taiwan, Hong Kong and South Korea.

Taiwan equities' performance was supported by upbeat AI sentiment and TWD strength, while the financial sector benefited from the inflows of yield-oriented ETF. China's economy recorded 5.2% GDP growth in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. The Consumer Price Index saw a surprise uptick of 0.1%, ending a four-month deflationary streak amid the rollout of government consumer subsidies. Hong Kong equity gained in Q2, with key drivers including a revival in IPO activity, persistently low HIBOR rates, and easing geopolitical risks. South Korean equity performed strongly across sectors, supported by sustained optimism over Commercial Art reform ahead of the presidential election, with consumer sentiment Index reaching a four-year high in June.

受惠於中美貿易談判取得進展，科技板塊驅動的勢頭，美國通脹放緩和美元疲弱，亞洲股市 (日本除外) 延續4月升勢，升幅由台灣、香港及南韓等北亞地區帶動。

台灣股市表現主要由受對人工智能的樂觀情緒和台幣走強支持，而金融板塊則受惠於收益型交易所買賣基金(ETF) 的資金流入。中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場的出口強勁所推動。受惠於政府消費補貼，消費者物價指數錄得0.1%升幅，結束連續4個月的通縮。香港股市第2季表現出色，主要推動力包括新股上市活動復甦、香港銀行同業拆息保持低位、以及地緣政治風險有所緩和。南韓股市廣泛表現出色，主要受惠於總統大選前《商法》改革的持續樂觀情緒。消費者信心指數亦於6月創下了4年來的新高。

BEA Greater China Equity Fund 東亞大中華股票基金

Investment Objective 投資目標

To provide investors with long-term capital growth through exposure to the Greater China equity markets.

透過投資於大中華股票市場，為投資者提供長期資本增值。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬 (港元)：24.95
Launch Date 推出日期：25/10/2012
NAV per unit (HK$) 每單位資產淨值 (港元)：19.9977

Fund Descriptor 基金類型描述

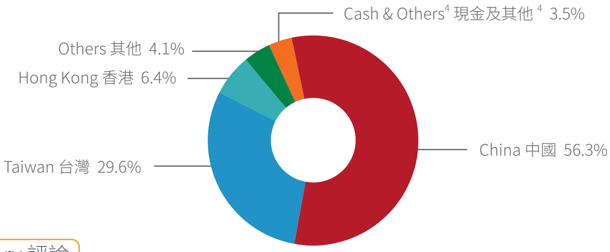
Equity Fund – Greater China
股票基金 – 大中華區

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

: 0.96133%

Portfolio Allocation[9] 投資組合分佈 [9]

Equity 股票	96.5%	Cash & Others[4] 現金及其他 [4]	3.5%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：25.25%

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
20.11%	2.56%	2.30%	3.99%	5.61%

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
20.11%	7.86%	12.02%	47.93%	99.98%

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%	13.68%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積公司	9.69%
Tencent Holdings Ltd 騰訊控股	8.00%
Alibaba Group Holding Ltd 阿里巴巴集團	5.49%
HSBC Holdings Plc 滙豐控股	4.12%
China Construction Bank 中國建設銀行	3.56%
Xiaomi Corp 小米集團	3.31%
AIA Group Ltd 友邦保險	2.42%
Meituan 美團	1.89%
Ping An Insurance Group Co 中國平安保險	1.88%
Hon Hai Precision Industry 鴻海精密工業	1.81%

Commentary 評論

China's economy recorded 5.2% GDP in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. The Consumer Price Index saw a surprise uptick of 0.1%, ending a four-month deflationary streak amid the rollout of government consumer subsidies. As global rates peak out, China value stocks with high stable yields and attraction valuation are gaining traction. Liquidity conditions and compelling valuations may provide baseline support, though further upside hinges on the scope and effectiveness of policy stimulus.

Taiwanese equities surged in Q2. This performance was supported by upbeat AI sentiment and Taiwan Dollar (TWD) strength, while the financial sector benefited from yield-oriented ETF inflows.

Hong Kong equity gained in Q2. The key drivers including a revival in IPO activity, persistently low HIBOR rates, and easing geopolitical risks.

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場的出口強勁所推動。受惠於政府消費補貼，消費者物價指數錄得0.1%升幅，結束連續四個月的通縮。隨著全球利率見頂，具備高息及估值吸引的中國價值型股份，受到市場關注。市場展望將受國內流動性及吸引估值所支撐，但進一步的上行空間取決於刺激措施的範圍和成效。

台灣股市第2季上升。這表現主要受對人工智能的樂觀情緒和台幣走強支持，而金融板塊則受惠於收益型交易所買賣基金ETF資金流入。

香港股市第2季表現出色。主要推動力包括新股上市活動復甦、香港銀行同業拆息保持低位，以及地緣政治風險有所緩和。

BEA Hong Kong Tracker Fund 東亞香港追蹤指數基金

Investment Objective 投資目標

To provide investment results that closely correspond to the performance of the Hang Seng Index.

提供與恒生指數的表現密切對應之投資回報。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬 (港元)：20.63
Launch Date 推出日期：25/10/2012
NAV per unit (HK$) 每單位資產淨值 (港元)：14.5616

Fund Descriptor 基金類型描述

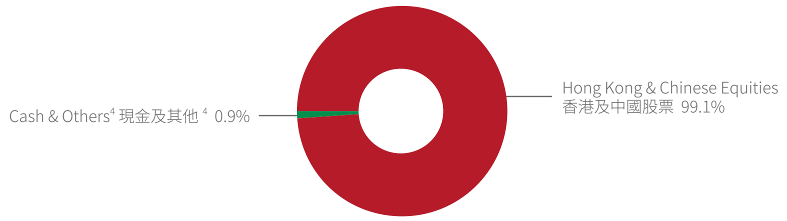
Equity Fund - Hong Kong
股票基金 - 香港

Portfolio Allocation[9] 投資組合分佈 [9]

Equity 股票	99.1%	Cash & Others[4] 現金及其他 [4]	0.9%

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：0.70010%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：27.80%

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 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	39.98%	6.56%	2.30%	1.67%	3.01%
Index 指數	41.82%	7.40%	3.31%	2.70%	4.44%

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	39.98%	21.01%	12.06%	18.00%	45.62%
Index 指數	41.82%	23.87%	17.68%	30.58%	73.47%

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%	21.82%
Index 指數	-0.29%	-11.83%	-12.54%	-12.54%	22.69%	22.72%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC Holdings Plc 滙豐控股	7.98%
Tencent Holdings Ltd 騰訊控股	7.71%
Alibaba Group Holding Ltd 阿里巴巴集團	7.47%
Xiaomi Corp 小米集團	7.06%
China Construction Bank 中國建設銀行	5.56%
AIA Group Ltd 友邦保險	4.89%
Meituan 美團	4.47%
China Mobile Ltd 中國移動	3.51%
Industrial & Commercial Bank of China Ltd 中國工商銀行	3.33%
Hong Kong Exchanges & Clearing 香港交易所	3.27%

Commentary 評論

China's economy recorded GDP grew 5.2% in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. While industrial production accelerated to 6.8% in June, retail sales missed expectations at 4.8%. The Consumer Price Index saw a surprise uptick of 0.1%, ending a four-month deflationary streak amid the rollout of government consumer subsidies. As global rates peak out, China value stocks with high stable yields and attraction valuation are gaining traction. Liquidity conditions and compelling valuations may provide baseline support, though further upside hinges on the scope and effectiveness of policy stimulus.

Hong Kong equities gained in Q2. The key drivers including a revival in IPO activity, persistently low HIBOR rates, and easing geopolitical risks.

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外的出口強勁所推動。6月工業生產加速至6.8%，零售銷售增長4.8%，略遜市場預期。受惠於政府消費補貼，消費者物價指數錄得0.1%升幅，結束連續四個月的通縮。隨著全球利率見頂，具備高息及估值吸引的中國價值型股份，受到市場關注。市場展望將受國內流動性及吸引估值所支撐，但進一步的上行空間取決於刺激措施的範圍和成效。

香港股市第2季表現出色。主要推動力包括新股上市活動復甦、香港銀行同業拆息保持低位，以及地緣政治風險有所緩和。

BEA Global Bond Fund 東亞環球債券基金

Investment Objective 投資目標

To provide investors with total investment return over the medium to long term through investing into a diversified range of global bonds.

透過投資於多元化環球債券，為投資者提供中期至長期整體回報。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬 (港元)：7.28
Launch Date 推出日期：25/10/2012
NAV per unit (HK$) 每單位資產淨值 (港元)：9.6316

Fund Descriptor 基金類型描述

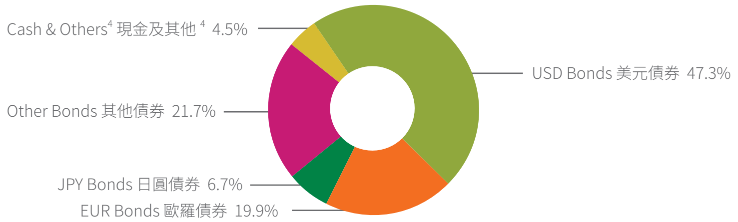
Bond Fund – Global
債券基金 – 環球

Portfolio Allocation[9] 投資組合分佈 [9]

Bond 債券	95.5%	Cash & Others[4] 現金及其他 [4]	4.5%

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：0.91811%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：7.36%

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
5.47%	-0.01%	-2.79%	0.03%	-0.30%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
5.47%	-0.03%	-13.19%	0.33%	-3.68%

Calendar Year Return[2b] 曆年回報 [2b]					
2020	2021	2022	2023	2024	Year to Date 年初至今
7.10%	-5.92%	-16.28%	3.72%	-3.39%	5.15%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	3.32%
United States Treasury Bond 4.00% 30/04/2032 美國國債 4.00% 30/04/2032	1.77%
United States Treasury Bond 4.13% 15/11/2027 美國國債 4.13% 15/11/2027	1.41%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032 德意志聯邦共和國政府債券 0.00% 15/02/2032	1.40%
Japan Government Bond 0.30% 20/12/2025 日本政府債券 0.30% 20/12/2025	1.37%
United States Treasury Bond 8.75% 31/10/2028 美國國債 8.75% 31/10/2028	1.37%
China Government Bond 2.88% 28/02/2033 中國政府債券 2.88% 28/02/2033	1.34%
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034 德意志聯邦共和國政府債券 2.60% 15/08/2034	1.24%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/03/2035 德意志聯邦共和國政府債券 0.00% 15/03/2035	1.21%
China Government Bond 1.67% 15/06/2026 中國政府債券 1.67% 15/06/2026	1.17%

Commentary 評論

U.S. Treasury yields fell across the curve with the 10-year yield retreating to the lower end of the recent range of 4.2% by end of June. Softer core inflation readings over three consecutive months, rising jobless claims, and subdued manufacturing activity prompted the market to price in two rate cuts by the Fed over the remainder of 2025. However, Fed officials remain divided on the timing, and awaiting further data to gauge the inflation impact of higher tariffs.

The recent increase in the U.S. debt ceiling, designed to underwrite President Trump's tax cuts and expansionary fiscal policy, has heightened concerns about rising budget deficits and the resulting surge in Treasury issuance. U.S. fiscal deficits are projected to remain elevated at around 6.5% of GDP through 2025 and 2026. This has prompted investors to reassess the risk-return profile of U.S. Treasuries, contributing to greater volatility in global bond markets. Although higher fiscal deficit poses concerns on U.S. Treasury issuance and curve steepening pressure, Treasury department still have room to shift to short dated T-bill issuance.

美國國債收益率全線下跌，截至6月底，十年期國債收益率回落至最近區間低位約4.2%。核心通脹數據連續三個月趨軟，失業救濟申請持續上升，加上製造業活動疲弱，市場預期聯儲局將在2025年剩餘時間內減息兩次。然而，聯儲局官員對於減息意見分歧，目前正等待更多數據以評估關稅上調對通脹的影響。

美國近期調升債務上限，以支持總統特朗普推動的減稅及擴張性財政政策，此舉引發市場對財政赤字攀升及國債發行量激增的擔憂，預計2025年和2026年財政赤字仍將維持在國內生產總值約6.5%的高位。這促使投資者重新評估美債風險與回報，進一步加劇環球債市波動。儘管較高的財政赤字引發美國國債發行量，及收益率曲線陡化的擔憂，但財政部仍有空間轉向發行短期國債。

BEA MPF Conservative Fund ("MPF Conservative Fund") does not provide any guarantee of the repayment of capital. Investment in MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit-taking company. MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.

東亞強積金保守基金（「強積金保守基金」）並不提供任何退還資本的保證。投資於強積金保守基金並不等於將資金存放於銀行或接受存款公司。強積金保守基金並不受香港金融管理局監管。

BEA MPF Conservative Fund[5] 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 Million (HK$) 百萬 (港元)	: 29.75
Launch Date 推出日期	: 25/10/2012
NAV per unit (HK$) 每單位資產淨值 (港元)	: 11.8147

Fund Descriptor 基金類型描述

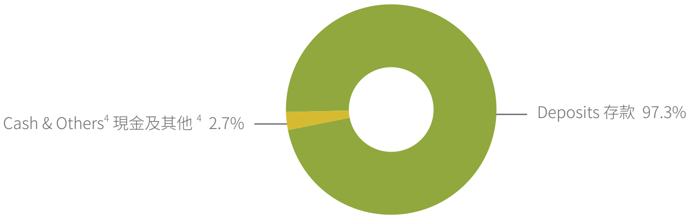
Money Market Fund – Hong Kong
貨幣市場基金 – 香港

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

: 0.79220%

Portfolio Allocation[9] 投資組合分佈 [9]

Cash & Others[4] 現金及其他 [4] 2.7%	Deposits 存款 97.3%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：0.34%

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 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	2.82%	2.83%	1.75%	1.33%	1.15%
PSR[6]	0.46%	0.58%	0.35%	0.19%	0.15%

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	2.82%	8.74%	9.06%	14.10%	15.67%
PSR[6]	0.46%	1.75%	1.75%	1.92%	1.93%

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%	1.22%
PSR[6]	0.00%	0.00%	0.08%	0.76%	0.77%	0.12%

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	9.01%
Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	9.01%
ANZ Bank New Zealand Ltd 澳新銀行香港存款	8.98%
China CITIC Bank International Ltd 中信銀行(國際)存款	8.63%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.59%
Fubon Bank (Hong Kong) Limited 富邦銀行(香港)存款	8.47%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	8.26%
Dah Sing Bank Ltd 大新銀行存款	8.05%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	7.41%
Industrial & Commercial Bank of China Asia 中國工商銀行存款	6.98%

Commentary 評論

On 26 June, the Hong Kong dollar (HKD) touched the weak-side convertibility undertaking against the U.S. dollar, prompting Hong Kong Monetary Authority (HKMA) to purchase HKD in the market for the first time since 2023 to stabilize the exchange rate. Driven by carry trade flows and fund inflow/dividend flows, the HKMA's aggregate balance is projected to gradually decline, paving the way for front-end normalization. The HKD exchange rate is likely to trade between 7.80–7.85.

We expect the bull steepening trend in HIBOR curves seen in May to shift toward a bear steepening posture in the second half of this year. HIBOR rates from 1-month to 6-month tenors may gradually normalize, while overnight and 1-week rates are likely to remain stable.

港元兌美元匯價在6月26日觸及弱方兌換保證水平後，香港金融管理局自2023年以來首次買入港元，以穩定港元匯率。預期在套利交易、資金流入/股息流的帶動下，香港金管局總結餘會逐步消耗，前端開始正常化，港元匯率可能在7.8-7.85區間波動。

我們認為，5月香港銀行同業拆借利率曲線的陡峭化趨勢可能在下半年轉為熊市陡峭化趨勢。 1個月至6個月的香港銀行同業拆借利率可能在下半年逐步正常化，而隔夜和1週將保持穩定。

BEA Core Accumulation Fund[7] 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 Million (HK$) 百萬 (港元)	: 27.84
Launch Date 推出日期	: 1/4/2017
NAV per unit (HK$) 每單位資產淨值 (港元)	: 17.2282

Fund Descriptor 基金類型描述

Mixed Assets Fund – Global – Maximum 65% in higher risk assets (such as global equities)

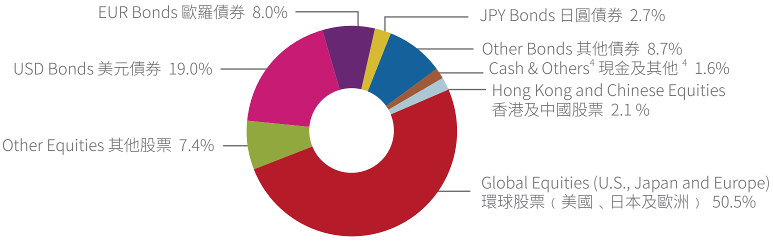
混合資產基金 — 環球 — 風險較高的投資產品最多佔65%（例如環球股票）

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

: 0.83646%

Portfolio Allocation[9] 投資組合分佈 [9]

Equity 股票 60.0%	Bond 債券 38.4%	Cash & Others[4] 現金及其他 [4] 1.6%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：10.65%

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)	9.85%	10.59%	7.38%	N/A 不適用	6.81%
Reference Portfolio 參考投資組合 (b)	11.03%	9.89%	6.89%	N/A 不適用	6.36%
Difference[8] 差異 [8] (a) - (b) (percentage points 百分點)	-1.18	0.70	0.49	N/A 不適用	0.45

Cumulative Return 累積回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	9.85%	35.26%	42.73%	N/A 不適用	72.28%
Reference Portfolio 參考投資組合	11.03%	32.72%	39.54%	N/A 不適用	66.30%

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	12.65%	9.45%	-16.00%	14.58%	11.31%	6.54%
Reference Portfolio 參考投資組合	12.06%	9.43%	-16.32%	14.03%	9.54%	7.24%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	3.24%
Microsoft Corp 微軟	2.89%
Apple Inc 蘋果公司	2.29%
Meta Platforms Inc Meta平台公司	1.57%
Amazon.com Inc 亞馬遜公司	1.49%
JPMorgan Chase & Co 摩根大通集團	0.95%
Broadcom Inc 博通公司	0.89%
Netflix Inc	0.88%
Tesla Inc 特斯拉公司	0.71%
AbbVie Inc 艾伯維公司	0.64%

Commentary 評論

U.S. softer inflation and resilient macro data bolstered expectations of a "soft landing" and gave the Fed more leeway to consider an easing cycle. U.S. equities continued to rally, benefiting from solid technology sector earnings and investor optimism around artificial intelligence and productivity enhancements.

European equity markets entered June 2025 with heightened volatility, with early strength underpinned by fiscal stimulus, easing trade friction, and stabilization in geopolitical tensions. However, renewed tariffs concerns and geopolitical tension weighed on late-month performance.

In Japan, June core Consumer Price Index (CPI) printed at 3.3% year-on-year, but remaining above the Bank of Japan's 2% target. The Bank of Japan reaffirmed its commitment to monitoring tariff impacts, wage growth, and inflation trends to guide the pace of policy normalization.

China's economy recorded 5.2% GDP growth in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. The CPI saw a surprise uptick of 0.1% in June, ending a four-month deflationary streak amid the rollout of government consumer subsidies.

U.S. Treasury yields fell across the curve with the 10-year yield retreating to the lower end of the recent range of 4.2% by end of June.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio[8]: N/A

美國疲軟的通脹與具有韌性的經濟數據加強了市場對「軟著陸」的預期，同時為聯儲局啟動寬鬆週期提供更多空間。受惠於科技板塊業績理想，以及投資者對人工智能及生產力提升的憧憬，美股持續造好。

歐洲股市六月顯著波動，市場初段受惠財政刺激措施、貿易摩擦緩和及地緣政治局勢改善造好，惟後段表現受關稅疑慮及地緣政治局勢再度升溫拖累。

日本方面，6月東京核心消費者物價指數按年升3.3%，但高於日本央行2%目標。日本央行表示會密切關注關稅、薪酬增長及通脹趨勢，以評估政策正常化的速度。

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場出口強勁所推動。受惠政府消費補貼，6月消費者物價指數意外錄得0.1%升幅，結束連續四個月的通縮。

美國國債收益率全線下跌，截至6月底，十年期國債收益率回落至最近區間低位約4.2%。

年度回報與參考投資組合的重大差異理由 [8]：不適用

BEA Age 65 Plus Fund[7] 東亞 65 歲後基金 [7]

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 Million (HK$) 基金資產值 百萬 (港元)：11.66

Launch Date 推出日期：1/4/2017

NAV per unit (HK$) 每單位資產淨值 (港元)：12.1979

Fund Descriptor 基金類型描述

Mixed Assets Fund – Global – Maximum 25% in higher risk assets (such as global equities)

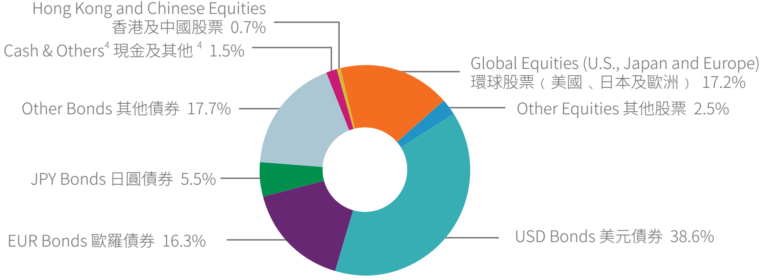
混合資產基金 — 環球 — 風險較高的投資產品最多佔25%（例如環球股票）

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：0.85153%

Portfolio Allocation[9] 投資組合分佈 [9]

Equity 股票	Bond 債券	Cash & Others[4] 現金及其他 [4]
20.5%	78.0%	1.5%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：7.13%

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)	5.77%	3.62%	1.03%	N/A 不適用	2.44%
Reference Portfolio 參考投資組合 (b)	5.87%	3.35%	0.55%	N/A 不適用	2.11%
Difference[8] 差異 [8] (a) - (b) (percentage points 百分點)	-0.10	0.27	0.48	N/A 不適用	0.33

Cumulative Return 累積回報

	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	5.77%	11.26%	5.24%	N/A 不適用	21.98%
Reference Portfolio 參考投資組合	5.87%	10.40%	2.79%	N/A 不適用	18.81%

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%	3.83%
Reference Portfolio 參考投資組合	8.21%	0.71%	-14.94%	7.22%	3.30%	3.41%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	2.71%
United States Treasury Bond 4.00% 30/04/2032 美國國債 4.00% 30/04/2032	1.44%
United States Treasury Bond 4.13% 15/11/2027 美國國債 4.13% 15/11/2027	1.15%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032 德意志聯邦共和國政府債券 0.00% 15/02/2032	1.14%
Japan Government Bond 0.30% 20/12/2025 日本政府債券 0.30% 20/12/2025	1.12%
United States Treasury Bond 8.75% 31/10/2028 美國國債 8.75% 31/10/2028	1.12%
China Government Bond 2.88% 28/02/2033 中國政府債券 2.88% 28/02/2033	1.09%
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034 德意志聯邦共和國政府債券 2.60% 15/08/2034	1.02%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/03/2035 德意志聯邦共和國政府債券 0.00% 15/03/2035	0.99%
China Government Bond 1.67% 15/06/2026 中國政府債券 1.67% 15/06/2026	0.95%

Commentary 評論

U.S. softer inflation and resilient macro data bolstered expectations of a "soft landing" and gave the Fed more leeway to consider an easing cycle. U.S. equities continued to rally, benefiting from solid technology sector earnings and investor optimism around artificial intelligence and productivity enhancements.

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Reason(s) for Material Difference between the Annualised Return and Reference Portfolio[8]: N/A

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日本方面，6月東京核心消費者物價指數按年升3.3%，但高於日本央行2%目標。日本央行表示會密切關注關稅、薪酬增長及通脹趨勢，以評估政策正常化的速度。

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場出口強勁所推動。受惠政府消費補貼，6月消費者物價指數意外錄得0.1%升幅，結束連續四個月的通縮。

美國國債收益率全線下跌，截至6月底，十年期國債收益率回落至最近區間低位約4.2%。

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 保薦人	: The Bank of East Asia, Limited : 東亞銀行有限公司	Issuer 發行人	: Bank of East Asia (Trustees) Limited : 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滙報日的表現期少於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 31stMarch, 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 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.
De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.
For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Value Scheme.
預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累算權益將根據預設投資策略投資。
預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞核心累積基金（「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算權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。
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，而兩者的差距超逾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，而兩者的差距超逾2.0個百分點。

9 Due to rounding, the total allocation may not add up to exactly 100%.
由於四捨五入關係，分佈的總數可能不等於100%。

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

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

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

BEA 東亞銀行

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

As of 截至 30/06/2025

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。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬 (港元)：3,438.46
Launch Date 推出日期：1/12/2000
NAV per unit (HK$) 每單位資產淨值 (港元)：28.2205

Fund Descriptor 基金類型描述

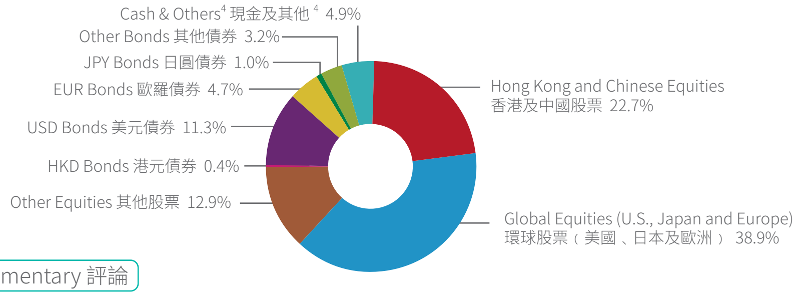
Mixed Assets Fund – Global – Maximum 90% in equities
混合資產基金 – 環球 – 最多 90% 於股票

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.41179%

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票	Bond 債券	Cash & Others[4] 現金及其他[4]
74.4%	20.6%	4.9%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：12.10%

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
13.47%	7.22%	4.48%	3.66%	4.31%

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
13.47%	23.25%	24.52%	43.23%	182.21%

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%	11.22%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	2.09%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	1.80%
Alibaba Group Holding Ltd 阿里巴巴集團	1.68%
NVIDIA Corp 輝達	1.43%
Xiaomi Corp 小米集團	1.31%
Microsoft Corp 微軟	1.31%
HSBC Holdings Plc 滙豐控股	1.27%
China Construction Bank 中國建設銀行	1.03%
Apple Inc 蘋果公司	1.00%
Meituan 美團	0.76%

Commentary 評論

U.S. softer inflation and resilient macro data bolstered expectations of a "soft landing" and gave the Fed more leeway to consider an easing cycle. U.S. equities continued to rally, benefiting from solid technology sector earnings and investor optimism around artificial intelligence and productivity enhancements.

European equity markets entered June 2025 with heightened volatility, with early strength underpinned by fiscal stimulus, easing trade friction, and stabilization in geopolitical tensions. However, renewed tariffs concerns and geopolitical tension weighed on late-month performance.

In Japan, June core Consumer Price Index (CPI) printed at 3.3% year-on-year, but remaining above the Bank of Japan's 2% target. The Bank of Japan reaffirmed its commitment to monitoring tariff impacts, wage growth, and inflation trends to guide the pace of policy normalization.

China's economy recorded 5.2% GDP growth in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. The CPI saw a surprise uptick of 0.1% in June, ending a four-month deflationary streak amid the rollout of government consumer subsidies.

U.S. Treasury yields fell across the curve with the 10-year yield retreating to the lower end of the recent range of 4.2% by end of June.

美國疲軟的通脹與具有韌性的經濟數據加強了市場對「軟著陸」的預期，同時為聯儲局啟動寬鬆週期提供更多空間。受惠於科技板塊業績理想，以及投資者對人工智能及生產力提升的憧憬，美股持續造好。

歐洲股市六月顯著波動，市場初段受惠財政刺激措施、貿易摩擦緩和及地緣政治局勢改善造好，惟後段表現受關稅疑慮及地緣政治局勢再度升溫拖累。

日本方面，6月東京核心消費者物價指數按年升3.3%，但高於日本央行2%目標。日本央行表示會密切關注關稅、薪酬增長及通脹趨勢，以評估政策正常化的速度。

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場出口強勁所推動。受惠政府消費補貼，6月消費者物價指數意外錄得0.1%升幅，結束連續四個月的通縮。

美國國債收益率全線下跌，截至6月底，十年期國債收益率回落至最近區間低位約4.2%。

BEA (Industry Scheme) Balanced Fund 東亞 (行業計劃) 均衡基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬 (港元)：1,808.72
Launch Date 推出日期：1/12/2000
NAV per unit (HK$) 每單位資產淨值 (港元)：23.1944

Fund Descriptor 基金類型描述

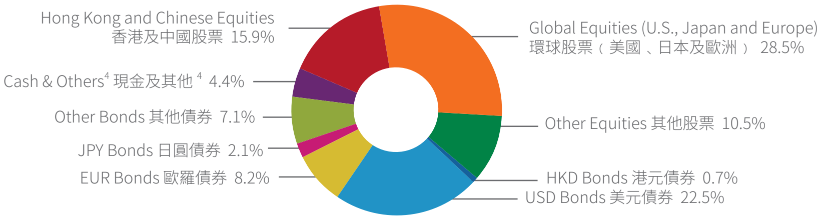
Mixed Assets Fund – Global – Maximum 60% in equities
混合資產基金 – 環球 – 最多 60% 於股票

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.38322%

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票	Bond 債券	Cash & Others[4] 現金及其他[4]
54.9%	40.7%	4.4%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：10.26%

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
10.53%	5.11%	2.51%	2.72%	3.48%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
10.53%	16.11%	13.20%	30.80%	131.94%

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%	9.02%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.54%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	1.45%
Alibaba Group Holding Ltd 阿里巴巴集團	1.23%
NVIDIA Corp 輝達	1.10%
United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.08%
Microsoft Corp 微軟	1.01%
HSBC Holdings Plc 滙豐控股	0.97%
Xiaomi Corp 小米集團	0.94%
Apple Inc 蘋果公司	0.77%
China Construction Bank 中國建設銀行	0.74%

Commentary 評論

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美國國債收益率全線下跌，截至6月底，十年期國債收益率回落至最近區間低位約4.2%。

BEA (Industry Scheme) Stable Fund

東亞（行業計劃）平穩基金

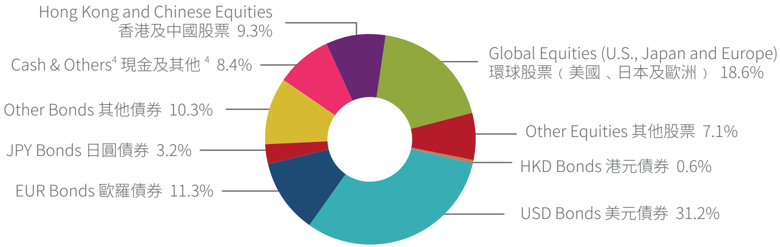
Investment Objective 投資目標

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[10] 投資組合分佈 [10]

Equity 股票	35.0%	Bond 債券	56.6%	Cash & Others[4] 現金及其他 [4]	8.4%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：2,851.50
Launch Date 推出日期：1/12/2000
NAV per unit (HK$) 每單位資產淨值（港元）：19.9649

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：1.35086%

Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：8.40%

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
7.89%	3.02%	0.60%	1.66%	2.85%

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
7.89%	9.34%	3.03%	17.92%	99.65%

Calendar Year Return[2b] 曆年回報 [2b]					
2020	2021	2022	2023	2024	Year to Date 年初至今
9.95%	-2.33%	-15.95%	4.49%	2.09%	6.92%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.57%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	0.99%
Tencent Holdings Ltd 騰訊控股	0.91%
United States Treasury Bond 4.00% 30/04/2032 美國國債 4.00% 30/04/2032	0.83%
NVIDIA Corp 輝達	0.77%
Alibaba Group Holding Ltd 阿里巴巴集團	0.72%
Microsoft Corp 微軟	0.72%
United States Treasury Bond 4.13% 15/11/2027 美國國債 4.13% 15/11/2027	0.66%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032 德意志聯邦共和國政府債券 0.00% 15/02/2032	0.66%
Japan Government Bond 0.30% 20/12/2025 日本政府債券 0.30% 20/12/2025	0.65%

Commentary 評論

U.S. softer inflation and resilient macro data bolstered expectations of a "soft landing" and gave the Fed more leeway to consider an easing cycle. U.S. equities continued to rally, benefiting from solid technology sector earnings and investor optimism around artificial intelligence and productivity enhancements.

European equity markets entered June 2025 with heightened volatility, with early strength underpinned by fiscal stimulus, easing trade friction, and stabilization in geopolitical tensions. However, renewed tariffs concerns and geopolitical tension weighed on late-month performance.

In Japan, June core Consumer Price Index (CPI) printed at 3.3% year-on-year, but remaining above the Bank of Japan's 2% target. The Bank of Japan reaffirmed its commitment to monitoring tariff impacts, wage growth, and inflation trends to guide the pace of policy normalization.

China's economy recorded 5.2% GDP growth in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. The CPI saw a surprise uptick of 0.1% in June, ending a four-month deflationary streak amid the rollout of government consumer subsidies.

U.S. Treasury yields fell across the curve with the 10-year yield retreating to the lower end of the recent range of 4.2% by end of June.

美國疲軟的通脹與具有韌性的經濟數據加強了市場對「軟著陸」的預期，同時為聯儲局啟動寬鬆週期提供更多空間。受惠於科技板塊業績理想，以及投資者對人工智能及生產力提升的憧憬，美股持續造好。

歐洲股市六月顯著波動，市場初段受惠財政刺激措施、貿易摩擦緩和及地緣政治局勢改善造好，惟後段表現受關稅疑慮及地緣政治局勢再度升溫拖累。

日本方面，6月東京核心消費者物價指數按年升3.3%，但高於日本央行2%目標。日本央行表示會密切關注關稅、薪酬增長及通脹趨勢，以評估政策正常化的速度。

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場出口強勁所推動。受惠政府消費補貼，6月消費者物價指數意外錄得0.1%升幅，結束連續四個月的通縮。

美國國債收益率全線下跌，截至6月底，十年期國債收益率回落至最近區間低位約4.2%。

BEA (Industry Scheme) Asian Equity Fund

東亞（行業計劃）亞洲股票基金

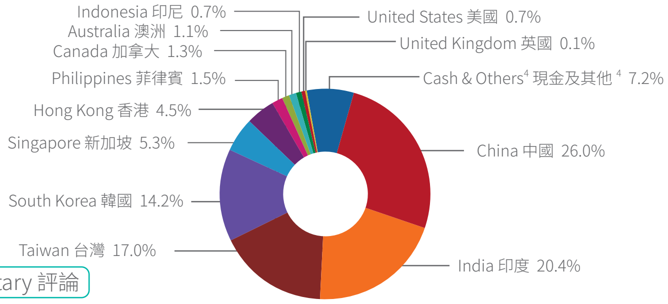
Investment Objective 投資目標

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[10] 投資組合分佈 [10]

Asian ex-Japan Equity 亞洲（日本除外）股票	92.8 %	Cash & Others[4] 現金及其他 [4]	7.2%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：409.53
Launch Date 推出日期：31/1/2012
NAV per unit (HK$) 每單位資產淨值（港元）：18.7307

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：1.30420%

Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：15.26%

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
7.52%	7.76%	5.88%	5.02%	4.79%

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
7.52%	25.14%	33.07%	63.14%	87.31%

Calendar Year Return[2b] 曆年回報 [2b]					
2020	2021	2022	2023	2024	Year to Date 年初至今
29.61%	0.03%	-24.41%	4.75%	14.05%	12.15%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積公司	9.05%
Tencent Holdings Ltd 騰訊控股	5.18%
Alibaba Group Holding Ltd 阿里巴巴集團	3.56%
Samsung Electronics Co Ltd 三星電子	3.28%
Xiaomi Corp 小米集團	2.84%
SK Hynix Inc SK海力士	2.74%
ICICI Bank Ltd	2.57%
Hong Kong Exchanges & Clearing 香港交易所	2.49%
Bharti Airtel Ltd 巴帝電信有限公司	2.46%
HDFC Bank Limited	2.32%

Commentary 評論

Benefitting from progress in U.S.-China trade talks, tech-driven momentum, softer U.S. inflation and USD weakness, Asia ex-Japan equities extended their April rally. Gains were concentrated in North Asia, led by Taiwan, Hong Kong and South Korea.

Taiwan equities' performance was supported by upbeat AI sentiment and TWD strength, while the financial sector benefited from the inflows of yield-oriented ETF. China's economy recorded 5.2% GDP growth in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. The Consumer Price Index saw a surprise uptick of 0.1%, ending a four-month deflationary streak amid the rollout of government consumer subsidies. Hong Kong equity gained in Q2, with key drivers including a revival in IPO activity, persistently low HIBOR rates, and easing geopolitical risks. South Korean equity performed strongly across sectors, supported by sustained optimism over Commercial Art reform ahead of the presidential election, with consumer sentiment Index reaching a four-year high in June.

受惠於中美貿易談判取得進展，科技板塊驅動的勢頭，美國通脹放緩和美元疲弱，亞洲股市（日本除外）延續4月升勢，升幅由台灣、香港及南韓等北亞地區帶動。

台灣股市表現主要由受對人工智能的樂觀情緒和台幣走強支持，而金融板塊則受惠於收益型交易所買賣基金(ETF) 的資金流入。中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場的出口強勁所推動。受惠於政府消費補貼，消費者物價指數錄得0.1%升幅，結束連續4個月的通縮。香港股市第2季表現出色，主要推動力包括新股上市活動復甦、香港銀行同業拆息保持低位、以及地緣政治風險有所緩和。南韓股市廣泛表現出色，主要受惠於總統大選前《商法》改革的持續樂觀情緒。消費者信心指數亦於6月創下了4年來的新高。

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[10] 投資組合分佈[10]

Equity 股票	98.8%	Cash & Others[4] 現金及其他[4]	1.2%

Fund Information 基金資料

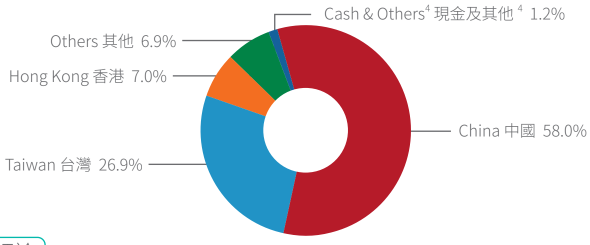
Fund Size Million (HK$) 基金資產值 百萬（港元）：699.26
Launch Date 推出日期：4/1/2010
NAV per unit (HK$) 每單位資產淨值（港元）：18.2794

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

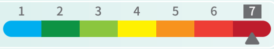
：1.34523%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：25.43%

Risk Class[1b] 風險級別[1b]：



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
20.03%	2.25%	1.85%	3.32%	3.97%

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
20.03%	6.92%	9.58%	38.67%	82.79%

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%	13.84%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積公司	8.81%
Tencent Holdings Ltd 騰訊控股	8.02%
Alibaba Group Holding Ltd 阿里巴巴集團	5.67%
HSBC Holdings Plc 滙豐控股	4.46%
China Construction Bank 中國建設銀行	3.63%
Xiaomi Corp 小米集團	3.49%
AIA Group Ltd 友邦保險	2.55%
Meituan 美團	2.02%
Ping An Insurance Group Co 中國平安保險	1.85%
Hong Kong Exchanges & Clearing 香港交易所	1.65%

Commentary 評論

China's economy recorded 5.2% GDP in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. The Consumer Price Index saw a surprise uptick of 0.1%, ending a four-month deflationary streak amid the rollout of government consumer subsidies. As global rates peak out, China value stocks with high stable yields and attraction valuation are gaining traction. Liquidity conditions and compelling valuations may provide baseline support, though further upside hinges on the scope and effectiveness of policy stimulus.

Taiwanese equities surged in Q2. This performance was supported by upbeat AI sentiment and Taiwan Dollar (TWD) strength, while the financial sector benefited from yield-oriented ETF inflows.

Hong Kong equity gained in Q2. The key drivers including a revival in IPO activity, persistently low HIBOR rates, and easing geopolitical risks.

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場的出口強勁所推動。受惠於政府消費補貼，消費者物價指數錄得0.1%升幅，結束連續四個月的通縮。隨著全球利率見頂，具備高息及估值吸引的中國價值型股份，受到市場關注。市場展望將受國內流動性及吸引估值所支撐，但進一步的上行空間取決於刺激措施的範圍和成效。

台灣股市第2季上升。這表現主要受對人工智能的樂觀情緒和台幣走強支持，而金融板塊則受惠於收益型交易所買賣基金ETF資金流入。

香港股市第2季表現出色。主要推動力包括新股上市活動復甦、香港銀行同業拆息保持低位，以及地緣政治風險有所緩和。

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[10] 投資組合分佈[10]

Equity 股票	98.8%	Cash & Others[4] 現金及其他[4]	1.2 %

Fund Information 基金資料

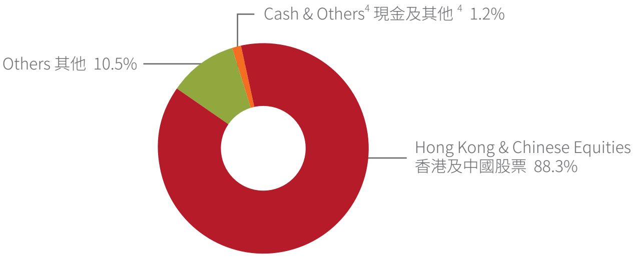
Fund Size Million (HK$) 基金資產值 百萬（港元）：665.65
Launch Date 推出日期：4/1/2010
NAV per unit (HK$) 每單位資產淨值（港元）：12.4125

Fund Descriptor 基金類型描述

Equity Fund – Hong Kong
股票基金 – 香港

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

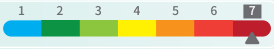
：1.31960%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：28.25%

Risk Class[1b] 風險級別[1b]：



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
34.37%	1.60%	-1.63%	-0.26%	1.40%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
34.37%	4.87%	-7.88%	-2.60%	24.13%

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%	22.09%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	8.48%
HSBC Holdings Plc 滙豐控股	8.01%
Alibaba Group Holding Ltd 阿里巴巴集團	7.58%
Xiaomi Corp 小米集團	5.22%
China Construction Bank 中國建設銀行	4.30%
AIA Group Ltd 友邦保險	3.82%
Meituan 美團	3.31%
Hong Kong Exchanges & Clearing 香港交易所	2.85%
Industrial & Commercial Bank of China Ltd 中國工商銀行	2.50%
BYD Co Ltd 比亞迪	2.35%

Commentary 評論

China's economy recorded GDP grew 5.2% in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. While industrial production accelerated to 6.8% in June, retail sales missed expectations at 4.8%. The Consumer Price Index saw a surprise uptick of 0.1%, ending a four-month deflationary streak amid the rollout of government consumer subsidies. As global rates peak out, China value stocks with high stable yields and attraction valuation are gaining traction. Liquidity conditions and compelling valuations may provide baseline support, though further upside hinges on the scope and effectiveness of policy stimulus.

Hong Kong equities gained in Q2. The key drivers including a revival in IPO activity, persistently low HIBOR rates, and easing geopolitical risks.

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外的出口強勁所推動。6月工業生產加速至6.8%，零售銷售增長4.8%，略遜市場預期。受惠於政府消費補貼，消費者物價指數錄得0.1%升幅，結束連續四個月的通縮。隨著全球利率見頂，具備高息及估值吸引的中國價值型股份，受到市場關注。市場展望將受國內流動性及吸引估值所支撐，但進一步的上行空間取決於刺激措施的範圍和成效。

香港股市第2季表現出色。主要推動力包括新股上市活動復甦、香港銀行同業拆息保持低位，以及地緣政治風險有所緩和。

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 Million (HK$) 基金資產值 百萬 (港元)：163.36
Launch Date 推出日期：31/1/2012
NAV per unit (HK$) 每單位資產淨值 (港元)：9.9758

Fund Descriptor 基金類型描述

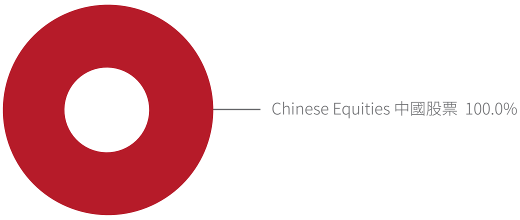
Equity Fund – China
股票基金 – 中國

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：1.18791%

Portfolio Allocation[10] 投資組合分佈 [10]

Equity 股票	100.0%	Cash & Others[4] 現金及其他 [4]	0.0%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：31.33%

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 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	40.96%	6.62%	-0.26%	-1.94%	-0.02%
Index 指數	43.03%	8.15%	1.16%	-0.42%	1.84%

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	40.96%	21.19%	-1.31%	-17.82%	-0.24%
Index 指數	43.03%	26.49%	5.92%	-4.09%	27.72%

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	-2.15%	-22.11%	-16.54%	-12.35	24.95%	20.47%
Index 指數	-0.09%	-21.24%	-15.62%	-10.73	31.05%	21.46%

Top 10 Portfolio Holdings 投資組合內十大資產

Xiaomi Corp 小米集團	8.85%
China Construction Bank 中國建設銀行	8.12%
Tencent Holdings Ltd 騰訊控股	7.83%
Alibaba Group Holding Ltd 阿里巴巴集團	7.57%
Meituan 美團	6.54%
China Mobile Ltd 中國移動	5.12%
Industrial & Commercial Bank of China Ltd 中國工商銀行	4.87%
BYD Co Ltd 比亞迪	4.28%
Bank of China Ltd 中國銀行	3.62%
Ping An Insurance Group Co 中國平安保險	3.17%

Commentary 評論

China's economy recorded GDP grew in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. While industrial production accelerated to 6.8% in June, retail sales missed expectations at 4.8%. The Consumer Price Index saw a surprise uptick of 0.1%, ending a four-month deflationary streak amid the rollout of government consumer subsidies. Chinese equities saw modest gains supported by new rare-earth trade deals, though ongoing challenges remain.

As global rates peak out, China value stocks with high stable yields and attraction valuation are gaining traction. Liquidity conditions and compelling valuations may provide baseline support, though further upside hinges on the scope and effectiveness of policy stimulus.

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場的出口強勁所推動。6月工業生產加速至6.8%，零售銷售增長4.8%，略遜市場預期。受惠於政府消費補貼，消費者物價指數錄得0.1%升幅，結束連續四個月的通縮。隨著全球利率見頂，具備高息及估值吸引的中國價值型股份，受到市場關注。市場展望將受國內流動性及吸引估值所支撐，但進一步的上行空間取決於刺激措施的範圍和成效。

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 Million (HK$) 基金資產值 百萬 (港元)：179.30
Launch Date 推出日期：31/1/2012
NAV per unit (HK$) 每單位資產淨值 (港元)：15.9403

Fund Descriptor 基金類型描述

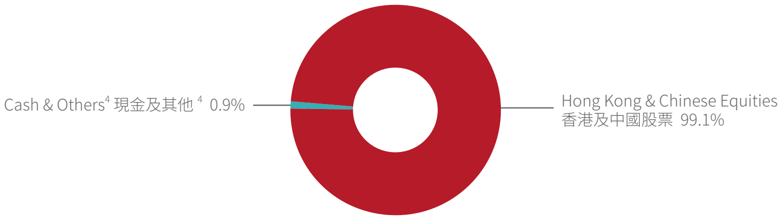
Equity Fund – Hong Kong
股票基金 – 香港

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：0.59014%

Portfolio Allocation[10] 投資組合分佈 [10]

Equity 股票	99.1%	Cash & Others[4] 現金及其他 [4]	0.9%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：27.80%

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 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	40.15%	6.72%	2.54%	1.83%	3.53%
Index 指數	41.82%	7.40%	3.31%	2.70%	4.99%

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	40.15%	21.54%	13.39%	19.89%	59.40%
Index 指數	41.82%	23.87%	17.68%	30.58%	92.22%

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	-1.48%	-12.36%	-12.99%	-10.92	21.97%	21.78%
Index 指數	-0.29%	-11.83%	-12.54%	-10.46	22.69%	22.72%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC Holdings Plc 滙豐控股	7.98%
Tencent Holdings Ltd 騰訊控股	7.71%
Alibaba Group Holding Ltd 阿里巴巴集團	7.47%
Xiaomi Corp 小米集團	7.06%
China Construction Bank 中國建設銀行	5.56%
AIA Group Ltd 友邦保險	4.89%
Meituan 美團	4.47%
China Mobile Ltd 中國移動	3.51%
Industrial & Commercial Bank of China Ltd 中國工商銀行	3.33%
Hong Kong Exchanges & Clearing 香港交易所	3.27%

Commentary 評論

China's economy recorded GDP grew 5.2% in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. While industrial production accelerated to 6.8% in June, retail sales missed expectations at 4.8%. The Consumer Price Index saw a surprise uptick of 0.1%, ending a four-month deflationary streak amid the rollout of government consumer subsidies. As global rates peak out, China value stocks with high stable yields and attraction valuation are gaining traction. Liquidity conditions and compelling valuations may provide baseline support, though further upside hinges on the scope and effectiveness of policy stimulus.

Hong Kong equities gained in Q2. The key drivers including a revival in IPO activity, persistently low HIBOR rates, and easing geopolitical risks.

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場的出口強勁所推動。6月工業生產加速至6.8%，零售銷售增長4.8%，略遜市場預期。受惠於政府消費補貼，消費者物價指數錄得0.1%升幅，結束連續四個月的通縮。隨著全球利率見頂，具備高息及估值吸引的中國價值型股份，受到市場關注。市場展望將受國內流動性及吸引估值所支撐，但進一步的上行空間取決於刺激措施的範圍和成效。

香港股市第2季表現出色。主要推動力包括新股上市活動復甦、香港銀行同業拆息保持低位，以及地緣政治風險有所緩和。

Investment in the BEA (Industry Scheme) RMB & HKD Money Market Fund[5] is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (Industry Scheme) RMB & HKD Money Market Fund[5] 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 Fund[5] 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。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬 (港元)	: 227.94
Launch Date 推出日期	: 3/7/2012
NAV per unit (HK$) 每單位資產淨值 (港元)	: 11.1825

Fund Descriptor 基金類型描述

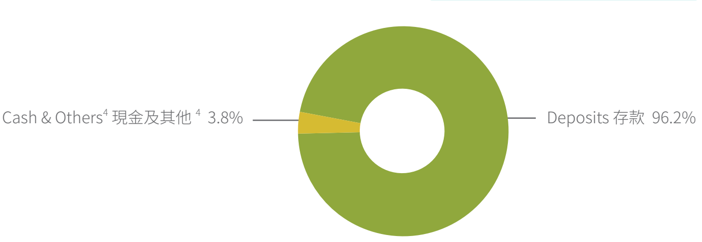
Money Market Fund – China and Hong Kong
貨幣市場基金 – 中國及香港

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

: 0.79269%

Portfolio Allocation[10] 投資組合分佈 [10]

Cash & Others[4] 現金及其他 [4]	3.8%	Deposits 存款	96.2%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：3.22%

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
3.02%	0.82%	1.61%	0.80%	0.86%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
3.02%	2.49%	8.30%	8.34%	11.83%

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%	2.86%

Top 10 Portfolio Holdings 投資組合內十大資產

Fubon Bank (Hong Kong) Limited 富邦銀行 (香港) 存款	8.90%
Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	8.87%
China Construction Bank Corporation 中國建設銀行存款	8.85%
DBS Bank (HK) Ltd 星展銀行 (香港) 存款	8.75%
ANZ Bank New Zealand Ltd 澳新銀行香港存款	8.54%
Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	8.40%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	8.18%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.09%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	7.47%
China CITIC Bank International Ltd 中信銀行 (國際) 存款	6.98%

Commentary 評論

Offshore renminbi (CNH) appreciated modestly in Q2 against the backdrop of broad U.S. dollar (USD) weakness. CNH is expected to remain range-bound between 7.1–7.3. Despite general USD softness, Chinese government authorities are unlikely to favour renminbi appreciation due to export concerns. Interest rate in China is expected to stay range-bound in the second half of 2025, with potential for a 10 basis points policy rate cut by Q3/Q4. The yield curve is projected to steepen towards year-end, creating room for lower front-end yield.

On 26 June, the Hong Kong dollar (HKD) touched the weak-side convertibility undertaking against the U.S. dollar, prompting Hong Kong Monetary Authority (HKMA) to purchase HKD in the market for the first time since 2023 to stabilize the exchange rate. Driven by carry trade flows and fund inflow/dividend flows, the HKMA's aggregate balance is projected to gradually decline, paving the way for front-end normalization. The HKD exchange rate is likely to trade between 7.80–7.85.

We expect the bull steepening trend in HIBOR curves seen in May to shift toward a bear steepening posture in the second half of this year. HIBOR rates from 1-month to 6-month tenors may gradually normalize, while overnight and 1-week rates are likely to remain stable.

在第2季美元走弱的環境下，離岸人民幣小幅走強。預計離岸人民幣將在7.1-7.3區間窄幅波動。儘管今年美元整體偏弱，但基於對出口放緩的擔憂，中國政府無意讓人民幣升值。預計中國利率在下半年將維持區間波動，由於預計政策利率將在第3季或第4季再次下調10個基點，收益率曲線將在年底前趨於陡峭，因此前端收益率仍有下行空間。

港元兌美元匯價在6月26日觸及弱方兌換保證水平後，香港金融管理局自2023年以來首次買入港元，以穩定港元匯率。預期在套利交易、資金流入/股息流的帶動下，香港金管局總結餘會逐步消耗，前端開始正常化，港元匯率可能在7.8-7.85區間波動。

我們認為，5月香港銀行同業拆借利率曲線的陡峭化趨勢可能在下半年轉為熊市陡峭化趨勢。 1個月至6個月的香港銀行同業拆借利率可能在下半年逐步正常化，而隔夜和1週將保持穩定。

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

BEA (Industry Scheme) MPF Conservative Fund[6] 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。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬 (港元)	: 3,861.98
Launch Date 推出日期	: 1/12/2000
NAV per unit (HK$) 每單位資產淨值 (港元)	: 15.0939

Fund Descriptor 基金類型描述

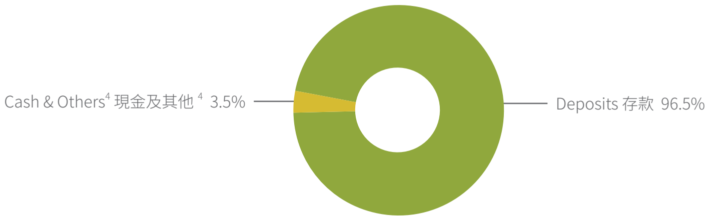
Money Market Fund – Hong Kong
貨幣市場基金 – 香港

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

: 0.84154%

Portfolio Allocation[10] 投資組合分佈 [10]

Cash & Others[4] 現金及其他 [4]	3.5%	Deposits 存款	96.5%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：0.33%

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 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	2.89%	2.81%	1.72%	1.25%	1.45%
PSR[7]	0.46%	0.58%	0.35%	0.19%	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	2.89%	8.68%	8.92%	13.26%	42.51%
PSR[7]	0.46%	1.75%	1.75%	1.92%	10.46%

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%	0.01%	0.35%	3.42%	3.41%	1.27%
PSR[7]	0.00%	0.00%	0.08%	0.76%	0.77%	0.12%

Top 10 Portfolio Holdings 投資組合內十大資產

China Everbright Bank Hong Kong Branch 中國光大銀行存款	9.00%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	9.00%
China Construction Bank Corporation 中國建設銀行存款	8.99%
Fubon Bank (Hong Kong) Limited 富邦銀行(香港)存款	8.88%
Industrial & Commercial Bank of China Asia 中國工商銀行存款	8.83%
OCBC Wing Hang Bank 華僑永亨銀行存款	8.44%
Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	8.40%
Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	7.95%
China CITIC Bank International Ltd 中信銀行(國際)存款	7.13%
ANZ Bank New Zealand Ltd 澳新銀行香港存款	6.67%

Commentary 評論

On 26 June, the Hong Kong dollar (HKD) touched the weak-side convertibility undertaking against the U.S. dollar, prompting Hong Kong Monetary Authority (HKMA) to purchase HKD in the market for the first time since 2023 to stabilize the exchange rate. Driven by carry trade flows and fund inflow/dividend flows, the HKMA's aggregate balance is projected to gradually decline, paving the way for front-end normalization. The HKD exchange rate is likely to trade between 7.80–7.85.

We expect the bull steepening trend in HIBOR curves seen in May to shift toward a bear steepening posture in the second half of this year. HIBOR rates from 1-month to 6-month tenors may gradually normalize, while overnight and 1-week rates are likely to remain stable.

港元兌美元匯價在6月26日觸及弱方兌換保證水平後，香港金融管理局自2023年以來首次買入港元，以穩定港元匯率。預期在套利交易、資金流入/股息流的帶動下，香港金管局總結餘會逐步消耗，前端開始正常化，港元匯率可能在7.8-7.85區間波動。

我們認為，5月香港銀行同業拆借利率曲線的陡峭化趨勢可能在下半年轉為熊市陡峭化趨勢。 1個月至6個月的香港銀行同業拆借利率可能在下半年逐步正常化，而隔夜和1週將保持穩定。

BEA (Industry Scheme) Core Accumulation Fund[8]

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 Million (HK$) 基金資產值 百萬（港元）：3,042.64
Launch Date 推出日期：1/4/2017
NAV per unit (HK$) 每單位資產淨值（港元）：17.0944

Fund Descriptor 基金類型描述

Mixed Assets Fund – Global – Maximum 65% in higher risk assets (such as global equities)

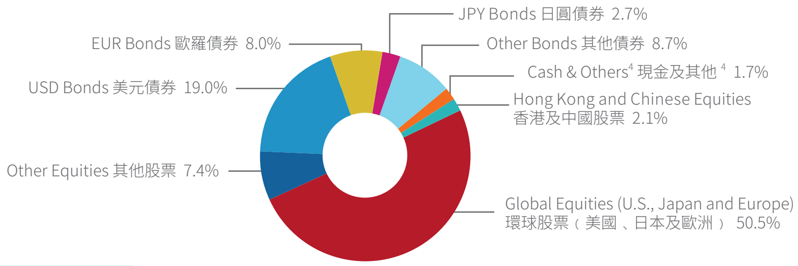
混合資產基金 — 環球 — 風險較高的投資產品最多佔65%（例如環球股票）

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：0.79552%

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票 60.0%	Bond 債券 38.3%	Cash & Others[4] 現金及其他[4] 1.7%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：10.65%

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)	9.89%	10.65%	7.43%	N/A 不適用	6.71%
Reference Portfolio 參考投資組合 (b)	11.03%	9.89%	6.89%	N/A 不適用	6.36%
Difference[9] 差異[9] (a) - (b) (percentage points 百分點)	-1.14	0.76	0.54	N/A 不適用	0.35

Cumulative Return 累積回報

	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	9.89%	35.48%	43.09%	N/A 不適用	70.94%
Reference Portfolio 參考投資組合	11.03%	32.72%	39.54%	N/A 不適用	66.30%

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	12.70%	9.54%	-15.96%	14.63%	11.36%	6.57%
Reference Portfolio 參考投資組合	12.06%	9.43%	-16.32%	14.03%	9.54%	7.24%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	3.24%
Microsoft Corp 微軟	2.89%
Apple Inc 蘋果公司	2.29%
Meta Platforms Inc Meta平台公司	1.57%
Amazon.com Inc 亞馬遜公司	1.49%
JPMorgan Chase & Co 摩根大通集團	0.95%
Broadcom Inc 博通公司	0.89%
Netflix Inc	0.87%
Tesla Inc 特斯拉公司	0.71%
AbbVie Inc 艾伯維公司	0.64%

Commentary 評論

U.S. softer inflation and resilient macro data bolstered expectations of a "soft landing" and gave the Fed more leeway to consider an easing cycle. U.S. equities continued to rally, benefiting from solid technology sector earnings and investor optimism around artificial intelligence and productivity enhancements.

European equity markets entered June 2025 with heightened volatility, with early strength underpinned by fiscal stimulus, easing trade friction, and stabilization in geopolitical tensions. However, renewed tariffs concerns and geopolitical tension weighed on late-month performance.

In Japan, June core Consumer Price Index (CPI) printed at 3.3% year-on-year, but remaining above the Bank of Japan's 2% target. The Bank of Japan reaffirmed its commitment to monitoring tariff impacts, wage growth, and inflation trends to guide the pace of policy normalization.

China's economy recorded 5.2% GDP growth in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. The CPI saw a surprise uptick of 0.1% in June, ending a four-month deflationary streak amid the rollout of government consumer subsidies.

U.S. Treasury yields fell across the curve with the 10-year yield retreating to the lower end of the recent range of 4.2% by end of June.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio[9]: N/A

美國疲軟的通脹與具有韌性的經濟數據加強了市場對「軟著陸」的預期，同時為聯儲局啟動寬鬆週期提供更多空間。受惠於科技板塊業績理想，以及投資者對人工智能及生產力提升的憧憬，美股持續造好。

歐洲股市六月顯著波動，市場初段受惠財政刺激措施、貿易摩擦緩和及地緣政治局勢改善造好，惟後段表現受關稅疑慮及地緣政治局勢再度升溫拖累。

日本方面，6月東京核心消費者物價指數按年升3.3%，但高於日本央行2%目標。

日本央行表示會密切關注關稅、薪酬增長及通脹趨勢，以評估政策正常化的速度。

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場出口強勁所推動。受惠政府消費補貼，6月消費者物價指數意外錄得0.1%升幅，結束連續四個月的通縮。

美國國債收益率全線下跌，截至6月底，十年期國債收益率回落至最近區間低位約4.2%。

年度回報與參考投資組合的重大差異理由[9]：不適用

BEA (Industry Scheme) Age 65 Plus Fund[8]

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 Million (HK$) 基金資產值 百萬（港元）：985.72
Launch Date 推出日期：1/4/2017
NAV per unit (HK$) 每單位資產淨值（港元）：12.2436

Fund Descriptor 基金類型描述

Mixed Assets Fund – Global – Maximum 25% in higher risk assets (such as global equities)

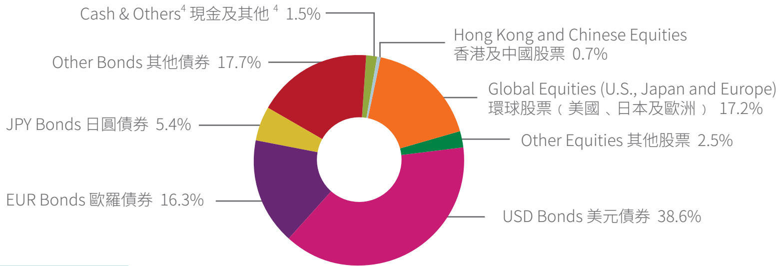
混合資產基金 — 環球 — 風險較高的投資產品最多佔25%（例如環球股票）

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：0.80357%

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票 20.5%	Bond 債券 78.0%	Cash & Others[4] 現金及其他[4] 1.5%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：7.14%

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)	5.89%	3.70%	1.12%	N/A 不適用	2.48%
Reference Portfolio 參考投資組合 (b)	5.87%	3.35%	0.55%	N/A 不適用	2.11%
Difference[9] 差異[9] (a) - (b) (percentage points 百分點)	0.02	0.35	0.57	N/A 不適用	0.37

Cumulative Return 累積回報

	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	5.89%	11.51%	5.71%	N/A 不適用	22.44%
Reference Portfolio 參考投資組合	5.87%	10.40%	2.79%	N/A 不適用	18.81%

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%	3.87%
Reference Portfolio 參考投資組合	8.21%	0.71%	-14.94%	7.22%	3.30%	3.41%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	2.71%
United States Treasury Bond 4.00% 30/04/2032 美國國債 4.00% 30/04/2032	1.44%
United States Treasury Bond 4.13% 15/11/2027 美國國債 4.13% 15/11/2027	1.15%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032 德意志聯邦共和國政府債券 0.00% 15/02/2032	1.14%
Japan Government Bond 0.30% 20/12/2025 日本政府債券 0.30% 20/12/2025	1.12%
United States Treasury Bond 8.75% 31/10/2028 美國國債 8.75% 31/10/2028	1.12%
China Government Bond 2.88% 28/02/2033 中國政府債券 2.88% 28/02/2033	1.09%
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034 德意志聯邦共和國政府債券 2.60% 15/08/2034	1.02%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/03/2035 德意志聯邦共和國政府債券 0.00% 15/03/2035	0.99%
China Government Bond 1.67% 15/06/2026 中國政府債券 1.67% 15/06/2026	0.95%

Commentary 評論

U.S. softer inflation and resilient macro data bolstered expectations of a "soft landing" and gave the Fed more leeway to consider an easing cycle. U.S. equities continued to rally, benefiting from solid technology sector earnings and investor optimism around artificial intelligence and productivity enhancements.

European equity markets entered June 2025 with heightened volatility, with early strength underpinned by fiscal stimulus, easing trade friction, and stabilization in geopolitical tensions. However, renewed tariffs concerns and geopolitical tension weighed on late-month performance.

In Japan, June core Consumer Price Index (CPI) printed at 3.3% year-on-year, but remaining above the Bank of Japan's 2% target. The Bank of Japan reaffirmed its commitment to monitoring tariff impacts, wage growth, and inflation trends to guide the pace of policy normalization.

China's economy recorded 5.2% GDP growth in Q2, outpacing the full-year target, mainly supported by strengthening export momentum to non-U.S. markets. The CPI saw a surprise uptick of 0.1% in June, ending a four-month deflationary streak amid the rollout of government consumer subsidies.

U.S. Treasury yields fell across the curve with the 10-year yield retreating to the lower end of the recent range of 4.2% by end of June.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio[9]: N/A

美國疲軟的通脹與具有韌性的經濟數據加強了市場對「軟著陸」的預期，同時為聯儲局啟動寬鬆週期提供更多空間。受惠於科技板塊業績理想，以及投資者對人工智能及生產力提升的憧憬，美股持續造好。

歐洲股市六月顯著波動，市場初段受惠財政刺激措施、貿易摩擦緩和及地緣政治局勢改善造好，惟後段表現受關稅疑慮及地緣政治局勢再度升溫拖累。

日本方面，6月東京核心消費者物價指數按年升3.3%，但高於日本央行2%目標。

日本央行表示會密切關注關稅、薪酬增長及通脹趨勢，以評估政策正常化的速度。

中國第2季國內生產總值增長5.2%，超過全年目標，主要受對美國以外市場出口強勁所推動。受惠政府消費補貼，6月消費者物價指數意外錄得0.1%升幅，結束連續四個月的通縮。

美國國債收益率全線下跌，截至6月底，十年期國債收益率回落至最近區間低位約4.2%。

年度回報與參考投資組合的重大差異理由[9]：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滙報日的表現期少於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 (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，所列之基金單位價格及資產淨值並未反映費用及收費的影響。由2022年4月1日起，東亞（行業計劃）強積金保守基金的收費及費用扣除方法已經由方式（二）更改為方式（一），故由2022年4月1日起所列之基金單位價格及資產淨值已反映費用及收費的影響。
東亞（行業計劃）強積金保守基金於基金概覽上所有基金表現數據已作出調整以反映收費及費用在內，因此，基金概覽上的基金表現數據並不受由2022年4月1日起收費及費用扣除方法的轉變影響。

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

8. Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.
DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA (Industry Scheme) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (Industry Scheme) Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 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算權益將根據預設投資策略投資。
預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞（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候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累算權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。
如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：(A) 現有累算權益和/或 (B) 未來供款及從其他計劃轉移之累算權益。
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，而兩者的差距超逾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，而兩者的差距超逾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。

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