

BEA (MPF) Industry Scheme Fund Fact Sheet

東亞（強積金）行業計劃基金概覽

As of 截至 31/12/2025

IMPORTANT :

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

重要事項：

- 東亞（強積金）行業計劃提供不同的成分基金：(i) 投資於兩個或以上的核准匯集投資基金及 / 或核准緊貼指數基金（投資於股票或債券）；或 (ii) 直接投資。各成分基金有不同的風險承擔。
- 東亞（行業計劃）強積金保守基金並不提供任何退還資本的保證。
- 投資強積金預設投資策略前，你應衡量個人可承受風險的程度及財務狀況。你應注意東亞（強積金）行業計劃的東亞（行業計劃）核心累積基金及東亞（行業計劃）65歲後基金（統稱為「預設投資策略基金」）不一定適合你，且預設投資策略基金及你的風險取向之間或存在風險錯配（即投資組合之風險或會大於你的風險承受能力）。如你就預設投資策略是否適合你有任何疑問，你應徵詢財務及 / 或專業人士之意見，並因應你的個人情況而作出最適合你的投資決定。
- 你應注意，實施預設投資策略後或會影響你的強積金投資及累算權益。如你就你或會受到之影響有任何疑問，你應向受託人查詢。
- 投資涉及風險。在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時，如閣下對若干成分基金是否適合閣下（包括該成分基金是否符合閣下的投資目標）有任何疑問，閣下應諮詢財務及 / 或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。
- 閣下不應只根據此文件作出投資。投資附帶風險，成分基金單位價格可跌可升。此文件所載的過往表現不能作為日後表現的指標。有關詳情，包括產品特點、收費及所涉及的風險因素，請參閱東亞（強積金）行業計劃的強積金計劃說明書。
- 重要通知：若閣下對強積金計劃說明書及本文件內容的涵義或意思有疑問，應諮詢獨立專業意見。

BEA (Industry Scheme) Growth Fund

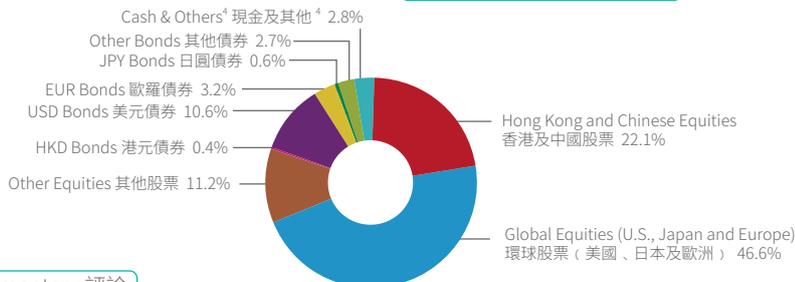
東亞 (行業計劃) 增長基金

Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in global equities with some exposure in global debt securities/money market instruments.
透過以全球股票為投資對象，亦有部分比重投資於全球債務證券/貨幣市場投資工具，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 79.9% Bond 債券 17.4% Cash & Others⁴ 現金及其他⁴ 2.8%



Commentary 評論

December U.S. unemployment fell to 4.4%, though non-farm payroll growth slowed. Q3 GDP surged 4.3%, prompting upward revisions to 2026 growth forecasts. Inflation remained steady at 2.7%, with softer-than-expected core Consumer Price Index ("CPI") signaling gradually abating underlying price pressure, supporting potential Federal rate cuts in 2026. Optimism persists for corporate earnings, though caution surrounds potential consumer demand softening. Eurozone Purchasing Managers' Index ("PMI") stayed in expansion territory, driven by services, but manufacturing PMI slipped into contraction amid German weakness. The European Central Bank revised its 2026 Eurozone GDP forecast to 1.2%, deeming rate cuts largely complete as CPI eased to 2%. The Bank of Japan ("BoJ") raised the key rate to 0.75% in December, driving 10-year Japan Government Bond yield to its highest since 1999. Despite continued volatility in yen, Japanese equities led majors on exporter strength and corporate governance reforms. Despite stimulus measures aimed at stabilizing growth, Chinese equities continued to face headwinds from weak manufacturing activity and persistent property market woes. In December, the U.S. treasury yield curve steepened amid Fed cuts and fiscal concerns. European bonds tracked global moves despite soft growth.

Fund Information 基金資料

Fund Size 基金資產值: 3,638.86 Million (HK\$) 百萬 (港元)
Launch Date 推出日期: 1/12/2000
NAV per unit (HK\$) 每單位資產淨值 (港元): 30.3494

Fund Descriptor 基金類型描述

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

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

: 1.37183%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 9.43%



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

1 Year	3 Years	5 Years	10 Years	Since Launch
19.60%	11.08%	2.58%	5.22%	4.52%

1 Year	3 Years	5 Years	10 Years	Since Launch
19.60%	37.04%	13.56%	66.37%	203.49%

2020	2021	2022	2023	2024	2025
13.87%	1.12%	-18.05%	5.62%	8.48%	19.60%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	2.01%
HSBC Holdings Plc 滙豐控股	1.94%
Alibaba Group Holding Ltd 阿里巴巴集團	1.80%
NVIDIA Corp 輝達	1.61%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	1.58%
Apple Inc 蘋果公司	1.41%
Microsoft Corp 微軟	1.24%
AIA Group Ltd 友邦保險	0.98%
Samsung Electronics Co Ltd 三星電子	0.94%
Alphabet Inc A	0.69%

12月失業率降至4.4%，但非農就業新增職位放緩。美國第三季國內生產總值增長4.3%，推動市場上調2026年增長預期。通脹維持在2.7%，核心消費者物價指數低於預期，顯示價格壓力逐步緩解，支持聯儲局於稍後時間減息的可能性。市場對整體企業盈利前景保持樂觀，但審慎關注消費需求是否出現放緩跡象。
歐元區採購經理人指數在服務業的帶動下維持在擴張區間。然而，受德國疲弱表現拖累，製造業採購經理人指數跌入收縮區間。歐洲央行將2026年歐元區國內生產總值增長預測修改為1.2%，同時認為隨著消費者物價指數回落至2%，減息措施已基本完成。
日本央行將政策利率上調至0.75%，推動10年期國債收益率升至自1999年以來新高。儘管日圓匯價持續波動，在出口企業表現理想及企業管治改革的支持下，日本股市持續向好。縱使中國政府推出了一系列旨在穩定經濟增長的政策措施，但由於製造業活動疲軟和房地產市場持續低迷，中國股市仍然面臨阻力。
12月，受聯儲局減息和財政擔憂的影響，美國國庫債券券息率曲線趨陡。儘管經濟增長放軟，歐洲政府債券市場仍跟隨全球走勢。

BEA (Industry Scheme) Balanced Fund

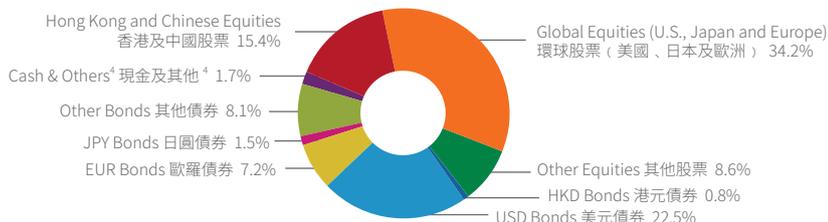
東亞 (行業計劃) 均衡基金

Investment Objective 投資目標

To achieve a stable rate of return with an opportunity for capital appreciation through a balanced weighting of investments in global equities and debt securities.
透過平均投資於全球股票及債券證券，為投資帶來平穩增長，同時亦提供資本增值機會。

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 58.3% Bond 債券 40.1% Cash & Others⁴ 現金及其他⁴ 1.7%



Commentary 評論

December U.S. unemployment fell to 4.4%, though non-farm payroll growth slowed. Q3 GDP surged 4.3%, prompting upward revisions to 2026 growth forecasts. Inflation remained steady at 2.7%, with softer-than-expected core Consumer Price Index ("CPI") signaling gradually abating underlying price pressure, supporting potential Federal rate cuts in 2026. Optimism persists for corporate earnings, though caution surrounds potential consumer demand softening. Eurozone Purchasing Managers' Index ("PMI") stayed in expansion territory, driven by services, but manufacturing PMI slipped into contraction amid German weakness. The European Central Bank revised its 2026 Eurozone GDP forecast to 1.2%, deeming rate cuts largely complete as CPI eased to 2%. The Bank of Japan ("BoJ") raised the key rate to 0.75% in December, driving 10-year Japan Government Bond yield to its highest since 1999. Despite continued volatility in yen, Japanese equities led majors on exporter strength and corporate governance reforms. Despite stimulus measures aimed at stabilizing growth, Chinese equities continued to face headwinds from weak manufacturing activity and persistent property market woes. In December, the U.S. treasury yield curve steepened amid Fed cuts and fiscal concerns. European bonds tracked global moves despite soft growth.

Fund Information 基金資料

Fund Size 基金資產值: 1,859.24 Million (HK\$) 百萬 (港元)
Launch Date 推出日期: 1/12/2000
NAV per unit (HK\$) 每單位資產淨值 (港元): 24.3909

Fund Descriptor 基金類型描述

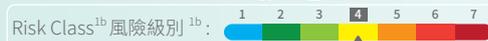
Mixed Assets Fund - Global - Maximum 60% in equities
混合資產基金 - 環球 - 最多 60% 於股票

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

: 1.34068%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 8.14%



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

1 Year	3 Years	5 Years	10 Years	Since Launch
14.64%	8.26%	0.84%	3.77%	3.62%

1 Year	3 Years	5 Years	10 Years	Since Launch
14.64%	26.87%	4.27%	44.85%	143.91%

2020	2021	2022	2023	2024	2025
12.32%	-0.67%	-17.27%	5.16%	5.24%	14.64%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC Holdings Plc 滙豐控股	1.45%
Tencent Holdings Ltd 騰訊控股	1.42%
Alibaba Group Holding Ltd 阿里巴巴集團	1.30%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	1.21%
NVIDIA Corp 輝達	1.14%
Apple Inc 蘋果公司	1.00%
United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	0.98%
Microsoft Corp 微軟	0.88%
AIA Group Ltd 友邦保險	0.70%
Samsung Electronics Co Ltd 三星電子	0.65%

12月失業率降至4.4%，但非農就業新增職位放緩。美國第三季國內生產總值增長4.3%，推動市場上調2026年增長預期。通脹維持在2.7%，核心消費者物價指數低於預期，顯示價格壓力逐步緩解，支持聯儲局於稍後時間減息的可能性。市場對整體企業盈利前景保持樂觀，但審慎關注消費需求是否出現放緩跡象。
歐元區採購經理人指數在服務業的帶動下維持在擴張區間。然而，受德國疲弱表現拖累，製造業採購經理人指數跌入收縮區間。歐洲央行將2026年歐元區國內生產總值增長預測修改為1.2%，同時認為隨著消費者物價指數回落至2%，減息措施已基本完成。
日本央行將政策利率上調至0.75%，推動10年期國債收益率升至自1999年以來新高。儘管日圓匯價持續波動，在出口企業表現理想及企業管治改革的支持下，日本股市持續向好。縱使中國政府推出了一系列旨在穩定經濟增長的政策措施，但由於製造業活動疲軟和房地產市場持續低迷，中國股市仍然面臨阻力。
12月，受聯儲局減息和財政擔憂的影響，美國國庫債券券息率曲線趨陡。儘管經濟增長放軟，歐洲政府債券市場仍跟隨全球走勢。

BEA (Industry Scheme) Stable Fund

東亞 (行業計劃) 平穩基金

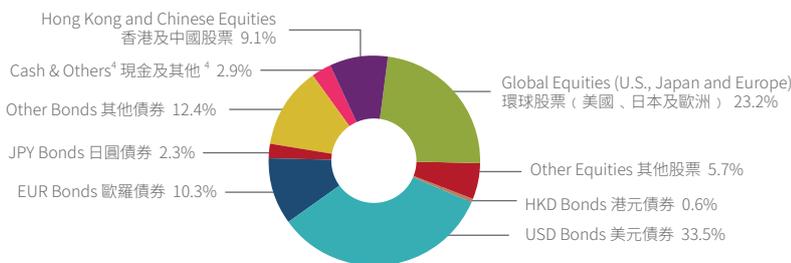
Investment Objective 投資目標

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

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

Portfolio Allocation 投資組合分佈

Equity 股票	38.0%	Bond 債券	59.1%	Cash & Others ⁴ 現金及其他 ⁴	2.9%
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Fund Information 基金資料

Fund Size 基金資產值：2,909.67 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期：1/12/2000
 NAV per unit (HK\$) 每單位資產淨值 (港元)：20.5599

Fund Descriptor 基金類型描述

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

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

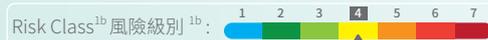
1.31067%

Commentary 評論

December U.S. unemployment fell to 4.4%, though non-farm payroll growth slowed. Q3 GDP surged 4.3%, prompting upward revisions to 2026 growth forecasts. Inflation remained steady at 2.7%, with softer-than-expected core Consumer Price Index ("CPI") signaling gradually abating underlying price pressure, supporting potential Federal rate cuts in 2026. Optimism for corporate earnings, though caution surrounds potential consumer demand softening. Eurozone Purchasing Managers' Index ("PMI") stayed in expansion territory, driven by services, but manufacturing PMI slipped into contraction amid German weakness. The European Central Bank revised its 2026 Eurozone GDP forecast to 1.2%, deeming rate cuts largely complete as CPI eased to 2%. The Bank of Japan ("BoJ") raised the key rate to 0.75% in December, driving 10-year Japan Government Bond yield to its highest since 1999. Despite continued volatility in yen, Japanese equities led majors on exporter strength and corporate governance reforms. Despite stimulus measures aimed at stabilizing growth, Chinese equities continued to face headwinds from weak manufacturing activity and persistent property market woes. In December, the U.S. treasury yield curve steepened amid Fed cuts and fiscal concerns. European bonds tracked global moves despite soft growth.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：6.88%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.11%	5.51%	-0.73%	2.27%	2.91%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.11%	17.46%	-3.58%	25.15%	105.60%

2020	2021	2022	2023	2024	2025
9.95%	-2.33%	-15.95%	4.49%	2.09%	10.11%

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	1.54%
HSBC Holdings Plc 滙豐控股	0.89%
Tencent Holdings Ltd 騰訊控股	0.82%
NVIDIA Corp 輝達	0.79%
Alibaba Group Holding Ltd 阿里巴巴集團	0.75%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	0.75%
Apple Inc 蘋果公司	0.70%
Mexico Bonds 5.75% 05/03/2026 墨西哥政府債券 5.75% 05/03/2026	0.68%
United Kingdom Bonds 4.25% 07/03/2036 英國國債 4.25% 07/03/2036	0.68%
United States Treasury Bond 4.25% 15/08/2035 美國國債 4.25% 15/08/2035	0.65%

12月失業率降至4.4%，但非農就業新增職位放緩。美國第三季內生產總值增長4.3%，推動市場上調2026年增長預期。通脹維持在2.7%，核心消費者物價指數低於預期，顯示價格壓力逐步緩解，支持聯儲局於稍後時間減息的可能性。市場對整體企業盈利前景保持樂觀，但審慎關注消費需求是否出現放緩跡象。歐元區採購經理人指數在服務業的帶動下維持在擴張區間。然而，受德國疲弱表現拖累，製造業採購經理人指數跌入收縮區間。歐洲央行將2026年歐元區內生產總值增長預測修改為1.2%，同時認為隨著消費者物價指數回落至2%，減息措施已基本完成。日本央行將政策利率上調至0.75%，推動10年期國債收益率升至自1999年以來新高。儘管日圓匯價持續波動，在出口企業表現理想及企業管治改革的支持下，日本股市持續向好。縱使中國政府推出了一系列旨在穩定經濟增長的政策措施，但由於製造業活動疲軟和房地產市場持續低迷，中國股市仍然面臨阻力。12月，受聯儲局減息和財政擔憂的影響，美國國庫債券利率曲線趨陡。儘管經濟增長放軟，歐洲政府債券市場仍跟隨全球走勢。

BEA (Industry Scheme) Asian Equity Fund

東亞 (行業計劃) 亞洲股票基金

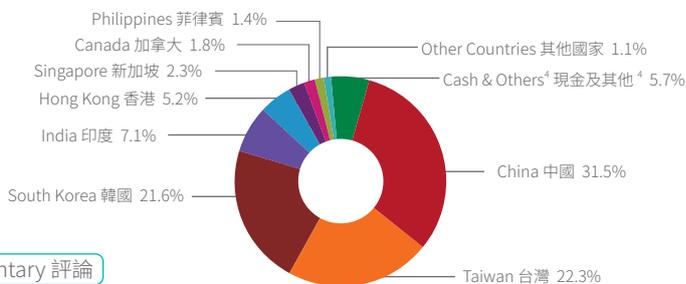
Investment Objective 投資目標

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

透過主要投資於亞洲 (日本除外) 股票，及部分比重投資於債務證券及/或貨幣市場投資工具，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲 (日本除外) 股票	94.3%	Cash & Others ⁴ 現金及其他 ⁴	5.7%
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Fund Information 基金資料

Fund Size 基金資產值：497.86 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期：31/1/2012
 NAV per unit (HK\$) 每單位資產淨值 (港元)：22.2366

Fund Descriptor 基金類型描述

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

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

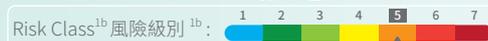
1.29050%

Commentary 評論

Asia ex-Japan equities extended gains in December, with the regional index up 2.8% and delivering a steady quarterly performance. Taiwan and South Korea drove the upside. South Korea's outperformance was mainly led by the Korean Tech, on the back of renewed interest in the memory space following strong sector guidance, with momentum supported by significant earnings upgrades, especially in tech. Taiwan market was led by technology stocks, with AI-related themes remaining in high demand amid positive earnings revisions and corporate updates. China equities saw a modest pullback in December but still have delivered the strongest annual gain since 2017. Materials led December gains amid rising commodity prices. China's economy exhibits "dual-speed" growth, with AI, automation, and semiconductor supply chains expanding rapidly, contrasting sharply with traditional sectors.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：13.40%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
33.14%	16.73%	3.76%	8.21%	5.91%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
33.14%	59.06%	20.27%	120.16%	122.37%

2020	2021	2022	2023	2024	2025
29.61%	0.03%	-24.41%	4.75%	14.05%	33.14%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積公司	9.11%
Samsung Electronics Co Ltd 三星電子	7.08%
Tencent Holdings Ltd 騰訊控股	5.56%
SK Hynix Inc SK海力士	4.80%
Alibaba Group Holding Ltd 阿里巴巴集團	3.64%
Zijin Mining Group Company Limited 紫金礦業集團股份有限公司	2.20%
Hanwha Aerospace Co Ltd	1.86%
AlA Group Ltd 友邦保險	1.84%
China Construction Bank 中國建設銀行	1.78%
Delta Electronics Inc 台達電子工業股份有限公司	1.72%

亞洲股市 (日本除外) 於12月延續升勢，相關指數上漲2.8%，季度表現穩健，升幅由台灣及南韓帶動。記憶體板塊在行業強勁指引下重新獲得市場關注，加上科技板塊盈利預期大幅上調，推動資金流入，韓國股市主要在科技股帶動下，表現優異。在盈利預測上調及積極的企業動態更新的推動下，人工智能相關題材持續受到追捧，台灣股市由科技股領漲。中國股市於12月小幅回落，仍錄得自2017年以來最大全年升幅。受大宗商品價格上漲的推動，材料板塊領先12月漲幅。中國經濟呈現「雙速」增長，人工智能、自動化及半導體供應鏈正在高速擴張，與傳統產業存在顯著差異。

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

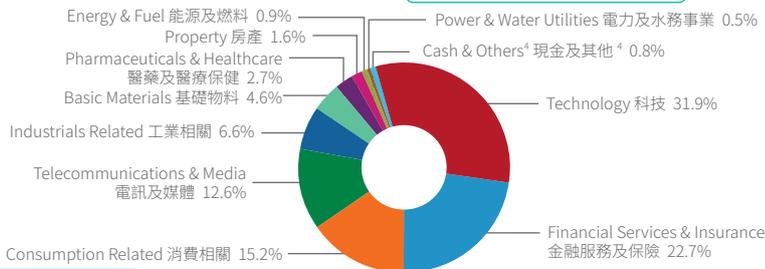
Investment Objective 投資目標

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

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

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票 99.2%
Cash & Others⁴ 現金及其他⁴ 0.8%



Fund Information 基金資料

Fund Size 基金資產價值 : 839.05 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 4/1/2010
NAV per unit (HK\$) 每單位資產淨值 (港元) : 21.7657

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.29682%

Commentary 評論

China equities saw a modest pullback in December but still have delivered the strongest annual gain since 2017. Materials led December gains amid rising commodity prices. China's exports grew 6.6% beating expectations despite a 20% drop in shipments to the U.S. Major international institutions raised China's 2025 GDP growth forecasts, underscoring economic resilience. China's economy exhibits "dual-speed" growth, with AI, automation, and semiconductor supply chains expanding rapidly, contrasting sharply with traditional sectors. Despite stimulus measures aimed at stabilizing growth, Chinese equities continued to face headwinds from weak manufacturing activity and persistent property market woes. Taiwan market was led by technology stocks, with AI-related themes remaining in high demand amid positive earnings revisions and corporate updates.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 18.64%

Risk Class^{1b} 風險級別^{1b} : 6

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
35.56%	13.42%	0.38%	7.09%	4.98%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
35.56%	45.92%	1.91%	98.42%	117.66%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	2025
34.42%	-4.43%	-26.93%	-6.94%	15.67%	35.56%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	9.34%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	8.94%
Alibaba Group Holding Ltd 阿里巴巴集團	7.61%
HSBC Holdings Plc 滙豐控股	5.72%
China Construction Bank 中國建設銀行	2.89%
AIA Group Ltd 友邦保險	2.28%
Ping An Insurance Group Co 中國平安保險	2.03%
Hon Hai Precision Industry 鴻海精密工業	1.83%
Xiaomi Corp 小米集團	1.69%
Meituan 美團	1.63%

中國股市於12月小幅回落, 仍錄得自2017年以來最大全年升幅。受大宗商品價格上漲的推動, 材料板塊領先12月漲幅。中國出口增長6.6%, 超出預期, 儘管對美出口下降20%。主要國際機構上調中國2025年經濟增長預測, 凸顯其經濟韌性。中國經濟呈現「雙速」增長, 人工智能、自動化及半導體供應鏈正在高速擴張, 與傳統產業存在顯著差異。縱使中國政府推出了一系列旨在穩定經濟增長的政策措施, 但由於製造業活動疲軟和房地產市場持續低迷, 中國股市仍然面臨阻力。在盈利預測上調及積極的企業動態更新的推動下, 人工智能相關題材持續受到追捧, 台灣股市由科技股領漲。

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

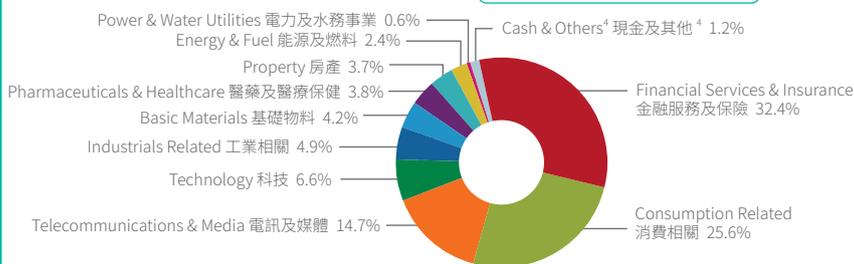
Investment Objective 投資目標

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

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

Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票 98.8%
Cash & Others⁴ 現金及其他⁴ 1.2%



Fund Information 基金資料

Fund Size 基金資產價值 : 743.56 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 4/1/2010
NAV per unit (HK\$) 每單位資產淨值 (港元) : 13.6446

Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.27899%

Commentary 評論

China equities saw a modest pullback in December but still have delivered the strongest annual gain since 2017. Materials led December gains amid rising commodity prices. China's exports grew 6.6% beating expectations despite a 20% drop in shipments to the U.S. Major international institutions raised China's 2025 GDP growth forecasts, underscoring economic resilience. The People's Bank of China pledged to maintain a moderately accommodative monetary policy in 2026 to keep financing costs low and support high-quality economic development by focusing on domestic demand expansion, accelerating the push toward a consumption-led economic model. China's economy exhibits "dual-speed" growth, with AI, automation, and semiconductor supply chains expanding rapidly, contrasting sharply with traditional sectors. Despite stimulus measures aimed at stabilizing growth, Chinese equities continued to face headwinds from weak manufacturing activity and persistent property market woes.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 20.99%

Risk Class^{1b} 風險級別^{1b} : 6

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
34.21%	9.83%	-3.35%	2.58%	1.96%

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
34.21%	32.48%	-15.65%	28.99%	36.45%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	2025
15.26%	-15.66%	-24.51%	-15.36%	16.63%	34.21%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC Holdings Plc 滙豐控股	9.60%
Tencent Holdings Ltd 騰訊控股	9.08%
Alibaba Group Holding Ltd 阿里巴巴集團	8.97%
AIA Group Ltd 友邦保險	4.88%
Xiaomi Corp 小米集團	3.33%
China Construction Bank 中國建設銀行	3.22%
Meituan 美團	2.68%
Hong Kong Exchanges & Clearing 香港交易所	2.33%
Netease Inc 網易	2.14%
Ping An Insurance Group Co 中國平安保險	2.14%

中國股市於12月小幅回落, 仍錄得自2017年以來最大全年升幅。受大宗商品價格上漲的推動, 材料板塊領先12月漲幅。儘管中國對美出口下降20%, 其出口增長6.6%, 超出預期。主要國際機構上調中國2025年經濟增長預測, 凸顯其經濟韌性。中國人民銀行承諾在2026年維持適度寬鬆的貨幣政策, 以維持融資成本低廉, 並透過集中擴大國內需求來支持高品質的經濟發展, 加速投向消費主導的經濟模式。中國經濟呈現「雙速」增長, 人工智能、自動化及半導體供應鏈正在高速擴張, 與傳統產業存在顯著差異。縱使中國政府推出了一系列旨在穩定經濟增長的政策措施, 但由於製造業活動疲軟和房地產市場持續低迷, 中國股市仍然面臨阻力。

BEA China Tracker Fund

東亞中國追蹤指數基金

Investment Objective 投資目標

To provide investment returns that match the performance of the Hang Seng China Enterprises Index as closely as practicable.
提供儘實際可能緊貼恒生中國企業指數表現的投資回報。

Fund Information 基金資料

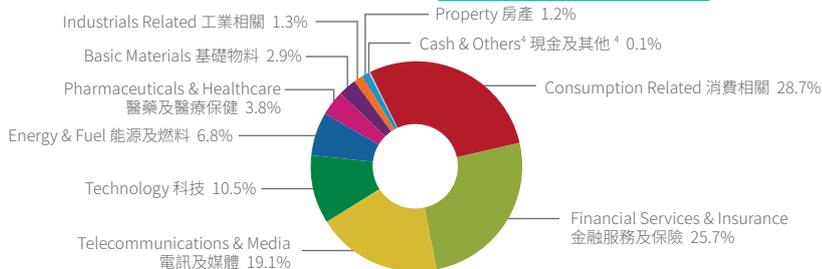
Fund Size 基金資產值：173.90 Million (HK\$) 百萬 (港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值 (港元)：10.3167

Fund Descriptor 基金類型描述

Equity Fund – China
股票基金 – 中國

Portfolio Allocation 投資組合分佈

Hang Seng China Enterprises Index ETF 恒生中國企業指數上市基金 99.9%
Cash & Others⁴ 現金及其他⁴ 0.1%



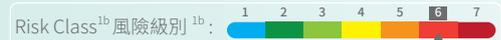
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.17257%

Commentary 評論

China equities saw a modest pullback in December but still have delivered the strongest annual gain since 2017. Materials led December gains amid rising commodity prices. China's exports grew 6.6% beating expectations despite a 20% drop in shipments to the U.S. Major international institutions raised China's 2025 GDP growth forecasts, underscoring economic resilience. The People's Bank of China pledged to maintain a moderately accommodative monetary policy in 2026 to keep financing costs low and support high-quality economic development by focusing on domestic demand expansion, accelerating the push toward a consumption-led economic model. China's economy exhibits "dual-speed" growth, with AI, automation, and semiconductor supply chains expanding rapidly, contrasting sharply with traditional sectors. Despite stimulus measures aimed at stabilizing growth, Chinese equities continued to face headwinds from weak manufacturing activity and persistent property market woes.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：22.83%



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

This Fund 本基金	Annualised Return 年度回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
Index 指數	24.59%	12.23%	-1.68%	1.30%	0.22%
Index 指數	26.36%	13.92%	-0.36%	2.91%	2.06%

This Fund 本基金	Cumulative Return 累積回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
Index 指數	24.59%	41.37%	-8.11%	13.84%	3.17%
Index 指數	26.36%	47.83%	-1.76%	33.28%	32.87%

This Fund 本基金	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2020	2021	2022	2023	2024	2025
Index 指數	-2.15%	-22.11%	-16.54%	-12.35%	24.95%	24.59%
Index 指數	-0.09%	-21.24%	-15.62%	-10.73%	31.05%	26.36%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	8.00%
Alibaba Group Holding Ltd 阿里巴巴集團	7.50%
China Construction Bank 中國建設銀行	6.75%
Xiaomi Corp 小米集團	6.54%
Meituan 美團	5.19%
Industrial & Commercial Bank of China Ltd 中國工商銀行	4.74%
China Mobile Ltd 中國移動	4.64%
Ping An Insurance Group Co 中國平安保險	3.99%
BYD Co Ltd 比亞迪	3.21%
CNOOC Ltd 中國海洋石油有限公司	3.03%

中國股市於12月小幅回落，仍錄得自2017年以來最大全年升幅。受大宗商品價格上漲的推動，材料板塊領先12月漲幅。儘管中國對美出口下降20%，其出口增長6.6%，超出預期。主要國際機構上調中國2025年經濟增長預測，凸顯其經濟韌性。中國人民銀行承諾在2026年維持適度寬鬆的貨幣政策，以維持融資成本低廉，並透過集中擴大國內需求來支持高品質的經濟發展，加速投向消費主導的經濟模式。中國經濟呈現「雙速」增長，人工智能、自動化及半導體供應鏈正在高速擴張，與傳統產業存在顯著差異。縱使中國政府推出了一系列旨在穩定經濟增長的政策措施，但由於製造業活動疲軟和房地產市場持續低迷，中國股市仍然面臨阻力。

BEA Hong Kong Tracker Fund

東亞香港追蹤指數基金

Investment Objective 投資目標

To provide investment returns that match the performance of the Hang Seng Index as closely as practicable.
提供儘實際可能緊貼恒生指數表現之投資回報。

Fund Information 基金資料

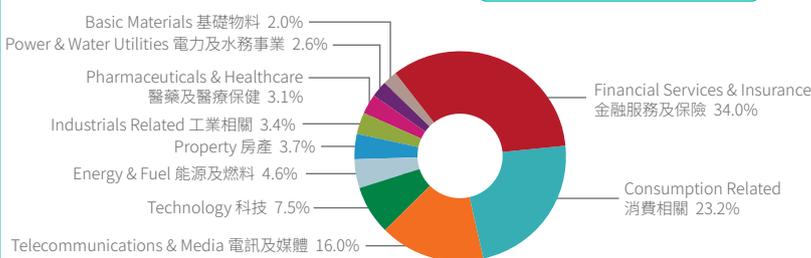
Fund Size 基金資產值：198.45 Million (HK\$) 百萬 (港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值 (港元)：17.0825

Fund Descriptor 基金類型描述

Equity Fund – Hong Kong
股票基金 – 香港

Portfolio Allocation 投資組合分佈

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



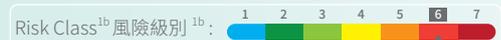
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.58317%

Commentary 評論

China equities saw a modest pullback in December but still have delivered the strongest annual gain since 2017. Materials led December gains amid rising commodity prices. China's exports grew 6.6% beating expectations despite a 20% drop in shipments to the U.S. Major international institutions raised China's 2025 GDP growth forecasts, underscoring economic resilience. The People's Bank of China pledged to maintain a moderately accommodative monetary policy in 2026 to keep financing costs low and support high-quality economic development by focusing on domestic demand expansion, accelerating the push toward a consumption-led economic model. China's economy exhibits "dual-speed" growth, with AI, automation, and semiconductor supply chains expanding rapidly, contrasting sharply with traditional sectors. Despite stimulus measures aimed at stabilizing growth, Chinese equities continued to face headwinds from weak manufacturing activity and persistent property market woes.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：20.46%



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

This Fund 本基金	Annualised Return 年度回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
Index 指數	30.51%	12.35%	1.58%	4.30%	3.92%
Index 指數	32.26%	13.26%	2.30%	5.23%	5.37%

This Fund 本基金	Cumulative Return 累積回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
Index 指數	30.51%	41.80%	8.13%	52.34%	70.83%
Index 指數	32.26%	45.30%	12.04%	66.49%	107.17%

This Fund 本基金	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2020	2021	2022	2023	2024	2025
Index 指數	-1.48%	-12.36%	-12.99%	-10.92%	21.97%	30.51%
Index 指數	-0.29%	-11.83%	-12.54%	-10.46%	22.69%	32.26%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC Holdings Plc 滙豐控股	8.98%
Tencent Holdings Ltd 騰訊控股	7.91%
Alibaba Group Holding Ltd 阿里巴巴集團	7.41%
AIA Group Ltd 友邦保險	5.24%
China Construction Bank 中國建設銀行	4.62%
Xiaomi Corp 小米集團	4.47%
Meituan 美團	3.55%
Industrial & Commercial Bank of China Ltd 中國工商銀行	3.24%
China Mobile Ltd 中國移動	3.17%
Hong Kong Exchanges & Clearing 香港交易所	3.06%

中國股市於12月小幅回落，仍錄得自2017年以來最大全年升幅。受大宗商品價格上漲的推動，材料板塊領先12月漲幅。儘管中國對美出口下降20%，其出口增長6.6%，超出預期。主要國際機構上調中國2025年經濟增長預測，凸顯其經濟韌性。中國人民銀行承諾在2026年維持適度寬鬆的貨幣政策，以維持融資成本低廉，並透過集中擴大國內需求來支持高品質的經濟發展，加速投向消費主導的經濟模式。中國經濟呈現「雙速」增長，人工智能、自動化及半導體供應鏈正在高速擴張，與傳統產業存在顯著差異。縱使中國政府推出了一系列旨在穩定經濟增長的政策措施，但由於製造業活動疲軟和房地產市場持續低迷，中國股市仍然面臨阻力。

Investment in the BEA (Industry Scheme) RMB & HKD Money Market Fund⁵ is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (Industry Scheme) RMB & HKD Money Market Fund⁵ is not subject to the supervision of the Hong Kong Monetary Authority. 投資於東亞 (行業計劃) 人民幣及港幣貨幣市場基金⁵ 並不等於將資金存放於銀行或接受存款公司。東亞 (行業計劃) 人民幣及港幣貨幣市場基金⁵ 並不受香港金融管理局監管。

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

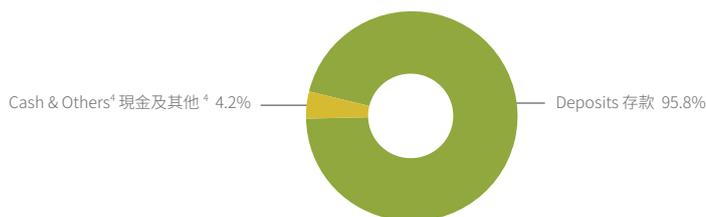
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Cash & Others ⁴ 現金及其他 ⁴	4.2%	Deposits 存款	95.8%
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Commentary 評論

RMB strengthened against the dollar by 4.9% in 2025 amid a complex external environment. This was driven by U.S. rate cuts, overall USD weakness, and China's steady economic performance. Looking into 2026, we expect policy rates to remain at low levels under supportive monetary policy. With ongoing measures like Southbound Bond Connect, RMB internationalization will advance steadily. Investors will continue to utilize RMB assets for geopolitical risk diversification. The HKMA aggregate balance remained stable at HKD 54 billion. HKD stayed in the strong side of its trading band, supported by positive sentiment in the HK equity market. HKD interest rate is expected to largely track USD interest rate, with the spread between them remaining stable. Given the constructive outlook for the HK equity market, which supports demand for the HK dollar, we expect the HKD to remain near the strong side of its trading band.

Fund Information 基金資料

Fund Size 基金資產值 : 241.07 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 3/7/2012
NAV per unit (HK\$) 每單位資產淨值 (港元) : 11.3391

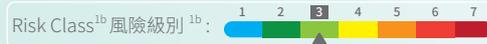
Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³
最近期的基金開支比率³ : 0.79088%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 2.55%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.30%	1.83%	0.77%	1.23%	0.93%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.30%	5.60%	3.91%	12.96%	13.39%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	2025
5.25%	2.56%	-4.05%	1.10%	0.14%	4.30%

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	8.79%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	8.74%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	8.74%
ANZ Bank New Zealand Ltd 澳新銀行香港存款	8.68%
China Construction Bank Corporation 中國建設銀行存款	8.51%
DBS Bank (HK) Ltd 星展銀行 (香港) 存款	8.47%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.42%
Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	8.16%
Industrial & Commercial Bank of China Asia 中國工商銀行存款	7.86%
Dah Sing Bank Ltd 大新銀行存款	7.09%

主要受美國減息、美元走弱及中國經濟穩定支持下，人民幣在複雜的外部環境下走勢走強，全年兌美元升值約4.9%。展望2026年，預期政策利率將在寬鬆貨幣政策下維持低位。在南向債券通等扶持措施的持續推動下，人民幣國際化將穩定向前發展。投資者將繼續利用人民幣資產分散地緣政治風險。金管局總結餘維持在540億港元水平。港幣在股市氛圍正面支持下保持於強方區間。港幣利率預期大致跟隨美元利率走勢，兩者利差保持穩定。有鑒於香港股市前景樂觀，支撐港幣需求，我們預期港元匯率將維持在強方區間。

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

BEA (Industry Scheme) MPF Conservative Fund⁶ 東亞 (行業計劃) 強積金保守基金⁶

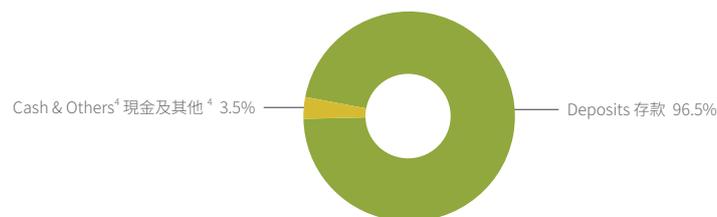
Investment Objective 投資目標

To achieve a minimum rate of return while maintaining stability of the principal amount invested.

在維持投資本金穩定性之同時，尋求一定之回報。

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

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

The HKMA aggregate balance remained stable at HKD 54 billion. HKD stayed in the strong side of its trading band, supported by positive sentiment in the HK equity market. HKD interest rate is expected to largely track USD interest rate, with the spread between them remaining stable. Given the constructive outlook for the HK equity market, which supports demand for the HK dollar, we expect the HKD to remain near the strong side of its trading band.

Fund Information 基金資料

Fund Size 基金資產值 : 3,904.48 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值 (港元) : 15.1906

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³
最近期的基金開支比率³ : 0.80767%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 0.25%



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

Annualised Return 年度回報					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
PSR ⁷	1.92%	2.91%	1.82%	1.30%	1.45%
	0.19%	0.58%	0.36%	0.20%	0.40%

Cumulative Return 累積回報					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
PSR ⁷	1.92%	9.00%	9.45%	13.82%	43.51%
	0.19%	1.74%	1.82%	1.98%	10.54%

Calendar Year Return ^{2b} 曆年回報 ^{2b}						
	2020	2021	2022	2023	2024	2025
This Fund 本基金	0.66%	0.01%	0.35%	3.42%	3.41%	1.92%
PSR ⁷	0.00%	0.00%	0.08%	0.76%	0.77%	0.19%

Top 10 Portfolio Holdings 投資組合內十大資產

Dah Sing Bank Ltd 大新銀行存款	9.09%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	9.01%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	9.00%
China CITIC Bank International Ltd 中信銀行 (國際) 存款	8.93%
Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	8.89%
Industrial & Commercial Bank of China Asia 中國工商銀行存款	8.89%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	8.71%
Fubon Bank (Hong Kong) Limited 富邦銀行 (香港) 存款	8.41%
Chong Hing Bank Ltd 創興銀行存款	8.40%
China Construction Bank Corporation 中國建設銀行存款	7.17%

金管局總結餘維持在540億港元水平。港幣在股市氛圍正面支持下保持於強方區間。港幣利率預期大致跟隨美元利率走勢，兩者利差保持穩定。有鑒於香港股市前景樂觀，支撐港幣需求，我們預期港元匯率將維持在強方區間。

BEA (Industry Scheme) Core Accumulation Fund⁸

東亞 (行業計劃) 核心累積基金⁸

Investment Objective 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：3,340.05 Million (HK\$) 百萬 (港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值 (港元)：18.0371

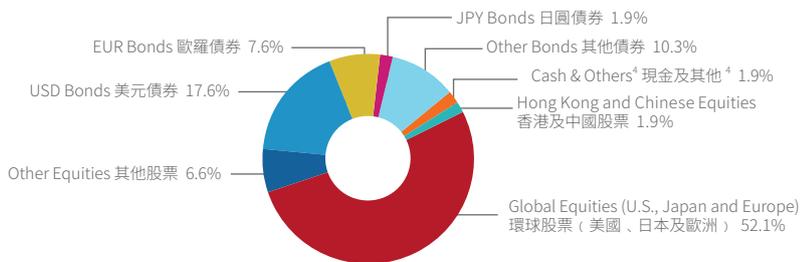
Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 60.7% Bond 債券 37.4% Cash & Others⁴ 現金及其他⁴ 1.9%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.77687%



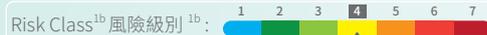
Commentary 評論

December U.S. unemployment fell to 4.4%, though non-farm payroll growth slowed. Q3 GDP surged 4.3%, prompting upward revisions to 2026 growth forecasts. Inflation remained steady at 2.7%, with softer-than-expected core Consumer Price Index ("CPI") signaling gradually abating underlying price pressure, supporting potential Federal rate cuts in 2026. Optimism persists for corporate earnings, though caution surrounds potential consumer demand softening. Eurozone Purchasing Managers' Index ("PMI") stayed in expansion territory, driven by services, but manufacturing PMI slipped into contraction amid German weakness. The European Central Bank revised its 2026 Eurozone GDP forecast to 1.2%, deeming rate cuts largely complete as CPI eased to 2%. The Bank of Japan ("BoJ") raised the key rate to 0.75% in December, driving 10-year Japan Government Bond yield to its highest since 1999. Despite continued volatility in yen, Japanese equities led majors on exporter strength and corporate governance reforms. Despite stimulus measures aimed at stabilizing growth, Chinese equities continued to face headwinds from weak manufacturing activity and persistent property market woes. In December, the U.S. treasury yield curve steepened amid Fed cuts and fiscal concerns. European bonds tracked global moves despite soft growth.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁹: N/A

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：8.222%



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)	12.45%	12.81%	5.73%	N/A 不適用	6.97%	
Reference Portfolio 參考投資組合 (b)	13.56%	12.36%	5.37%	N/A 不適用	6.68%	
Difference ³ 差異 ³ (a)-(b) (percentage points 百分點)	-1.11	0.45	0.36	N/A 不適用	0.29	

	Cumulative Return 累積回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金	12.45%	43.55%	32.14%	N/A 不適用	80.37%	
Reference Portfolio 參考投資組合	13.56%	41.85%	29.89%	N/A 不適用	76.10%	

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2020	2021	2022	2023	2024	2025
This Fund 本基金	12.70%	9.54%	-15.96%	14.63%	11.36%	12.45%
Reference Portfolio 參考投資組合	12.06%	9.43%	-16.32%	14.03%	9.54%	13.56%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	3.37%
Apple Inc 蘋果公司	2.79%
Microsoft Corp 微軟	2.48%
Amazon.com Inc 亞馬遜公司	1.60%
United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.36%
Alphabet Inc A	1.35%
Alphabet Inc C	1.25%
Meta Platforms Inc Meta 平台公司	0.94%
JPMorgan Chase & Co 摩根大通集團	0.93%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	0.90%

12月失業率降至4.4%，但非農就業新增職位放緩。美國第三季國內生產總值增長4.3%，推動市場上調2026年增長預期。通脹維持在2.7%，核心消費者物價指數低於預期，顯示價格壓力逐步緩解，支持聯儲局於稍後時間減息的可能性。市場對整體企業盈利前景保持樂觀，但審慎關注消費需求是否出現放緩跡象。歐元區採購經理人指數在服務業的帶動下維持在擴張區間。然而，受德國疲弱表現拖累，製造業採購經理人指數跌入收縮區間。歐洲央行將2026年歐元區國內生產總值增長預測修改為1.2%，同時認為隨著消費者物價指數回落至2%，減息措施已基本完成。日本央行將政策利率上調至0.75%，推動10年期國債收益率升至自1999年以來新高。儘管日圓匯價持續波動，在出口企業表現理想及企業管治改革的支持下，日本股市持續向好。縱使中國政府推出了一系列旨在穩定經濟增長的政策措施，但由於製造業活動疲軟和房地產市場持續低迷，中國股市仍然面臨阻力。12月，受聯儲局減息和財政擔憂的影響，美國國庫債券收益率曲線趨陡。儘管經濟增長疲軟，歐洲政府債券市場仍跟隨全球走勢。

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 Fund⁸

東亞 (行業計劃) 65 歲後基金⁸

Investment Objective 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：1,078.42 Million (HK\$) 百萬 (港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值 (港元)：12.4885

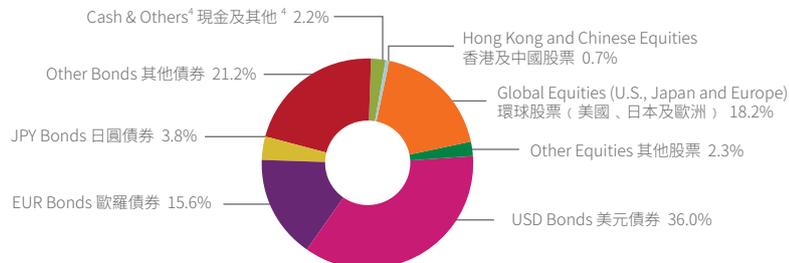
Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 21.2% Bond 債券 76.7% Cash & Others⁴ 現金及其他⁴ 2.2%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.77511%



Commentary 評論

December U.S. unemployment fell to 4.4%, though non-farm payroll growth slowed. Q3 GDP surged 4.3%, prompting upward revisions to 2026 growth forecasts. Inflation remained steady at 2.7%, with softer-than-expected core Consumer Price Index ("CPI") signaling gradually abating underlying price pressure, supporting potential Federal rate cuts in 2026. Optimism persists for corporate earnings, though caution surrounds potential consumer demand softening. Eurozone Purchasing Managers' Index ("PMI") stayed in expansion territory, driven by services, but manufacturing PMI slipped into contraction amid German weakness. The European Central Bank revised its 2026 Eurozone GDP forecast to 1.2%, deeming rate cuts largely complete as CPI eased to 2%. The Bank of Japan ("BoJ") raised the key rate to 0.75% in December, driving 10-year Japan Government Bond yield to its highest since 1999. Despite continued volatility in yen, Japanese equities led majors on exporter strength and corporate governance reforms. Despite stimulus measures aimed at stabilizing growth, Chinese equities continued to face headwinds from weak manufacturing activity and persistent property market woes. In December, the U.S. treasury yield curve steepened amid Fed cuts and fiscal concerns. European bonds tracked global moves despite soft growth.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁹: N/A

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：5.65%



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)	5.95%	5.63%	0.38%	N/A 不適用	2.57%	
Reference Portfolio 參考投資組合 (b)	5.49%	5.32%	0.02%	N/A 不適用	2.22%	
Difference ³ 差異 ³ (a)-(b) (percentage points 百分點)	0.46	0.31	0.36	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	5.95%	17.87%	1.93%	N/A 不適用	24.89%	
Reference Portfolio 參考投資組合	5.49%	16.84%	0.08%	N/A 不適用	21.21%	

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2020	2021	2022	2023	2024	2025
This Fund 本基金	8.03%	0.97%	-14.35%	7.57%	3.42%	5.95%
Reference Portfolio 參考投資組合	8.21%	0.71%	-14.94%	7.22%	3.30%	5.49%

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	2.79%
Mexico Bonds 5.75% 05/03/2026 墨西哥政府債券 5.75% 05/03/2026	1.23%
United Kingdom Bonds 4.25% 07/03/2036 英國國債 4.25% 07/03/2036	1.22%
United States Treasury Bond 4.25% 15/08/2035 美國國債 4.25% 15/08/2035	1.18%
NVIDIA Corp 輝達	1.17%
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	1.17%
United States Treasury Bond 4.25% 15/05/ 美國國債 4.25% 15/05/2035	1.16%
Spain Government Bond 4.20% 31/01/2037 西班牙政府債券 4.20% 31/01/2037	1.10%
United States Treasury Bond 4.63% 15/11/2055 美國國債 4.63% 15/11/2055	1.08%
United States Treasury Bond 3.5% 30/11/2030 美國國債 3.5% 30/11/2030	0.99%

12月失業率降至4.4%，但非農就業新增職位放緩。美國第三季國內生產總值增長4.3%，推動市場上調2026年增長預期。通脹維持在2.7%，核心消費者物價指數低於預期，顯示價格壓力逐步緩解，支持聯儲局於稍後時間減息的可能性。市場對整體企業盈利前景保持樂觀，但審慎關注消費需求是否出現放緩跡象。歐元區採購經理人指數在服務業的帶動下維持在擴張區間。然而，受德國疲弱表現拖累，製造業採購經理人指數跌入收縮區間。歐洲央行將2026年歐元區國內生產總值增長預測修改為1.2%，同時認為隨著消費者物價指數回落至2%，減息措施已基本完成。日本央行將政策利率上調至0.75%，推動10年期國債收益率升至自1999年以來新高。儘管日圓匯價持續波動，在出口企業表現理想及企業管治改革的支持下，日本股市持續向好。縱使中國政府推出了一系列旨在穩定經濟增長的政策措施，但由於製造業活動疲軟和房地產市場持續低迷，中國股市仍然面臨阻力。12月，受聯儲局減息和財政擔憂的影響，美國國庫債券收益率曲線趨陡。儘管經濟增長疲軟，歐洲政府債券市場仍跟隨全球走勢。

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

MPF scheme provider : The Bank of East Asia, Limited
強積金計劃營辦人 : 東亞銀行有限公司

Issuer : Bank of East Asia (Trustees) Limited
發行人 : 東亞銀行 (信託) 有限公司

Source : BEA Union Investment Management Limited and Bank of East Asia (Trustees) Limited

資料來源 : 東亞聯豐投資管理有限公司及東亞銀行 (信託) 有限公司

1a The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this fund fact sheet. Constituent funds with performance history of less than 3 years since inception to the reporting date of this fund fact sheet are not required to show the fund risk indicator. The annualised standard deviation of the constituent funds are provided and reviewed by BEA Union Investment Management Limited quarterly.

基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。如成分基金由成立日期至該基金概覽匯報日的表現期少於3年，則無須列出基金風險標記。成分基金的年度標準差由東亞聯豐投資管理有限公司每季提供及覆核。

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

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

The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and it has not been reviewed or endorsed by the Securities and Futures Commission. The above is for reference only, while the risk class of the fund may change from time to time. For further details including the product features, fees and charges, and risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Industry Scheme.

風險級別由強制性公積金計劃管理局按照《強積金投資基金披露守則》所規定，並未經香港證券及期貨事務監察委員會審閱或認可。由於成分基金的風險級別或會不時變動，上述只供參考。有關詳情，包括產品特點、收費及所涉及的風險因素，請參閱東亞(強積金)行業計劃的強積金計劃說明書。

2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.

成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。

2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.

如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

3 The Fund Expense Ratio ("FER") is up to 31st March, 2025. 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2025年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。

4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).

「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目(如適用)。

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

此成分基金只以港幣及非以人民幣計值，其於人民幣存款及人民幣債務投資工具的投資，將須承受額外的貨幣風險。尤其是，人民幣目前並非自由兌換的貨幣，須受制於中國政府所施加的外匯管制及資金調回限制。另外，其於離岸人民幣債務證券的投資將須承受額外市場流動性風險。目前，由於離岸人民幣債務證券並無活躍的二級市場，此成分基金可能需持有投資直至到期日。此外，儘管離岸人民幣債務證券的發行近年來已大幅增加，惟離岸人民幣債務證券的供應仍落後於需求。因此，新發行的離岸人民幣債務證券一般出現起碼認購，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，而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積權益將根據預設投資策略投資。

預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞(行業計劃)核心累積基金(「核心累積基金」)及東亞(行業計劃)65歲後基金(「65歲後基金」)，自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品(風險較高的投資產品一般指股票或類似的投資項目)，而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累積權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。

如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：(A) 現有累積權益和/或 (B) 未來供款及從其他計劃轉移之累積權益。風險降低機制並不適用於主動選擇此等成分基金作為獨立投資(而非作為預設投資策略的一部份)的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞(強積金)行業計劃的強積金計劃說明書。

9 For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.

就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須闡述差異理由。就此：如基金概覽的匯報日為2019年6月30日之後，重大差異指其預設投資策略成分基金的年化表現，高於或低於獲認可參考投資組合年化表現，而兩者的差距超過2.0個百分點。

10 Due to rounding, the total allocation may not add up to exactly 100%.

由於四捨五入關係，分佈的總數可能不等於100%。

The Fund Fact Sheet is published on a quarterly basis. Members can obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).

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

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

基金表現是以港幣為計算單位，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) Hotline
東亞(強積金)熱線 **+852 2211 1777**

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