



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

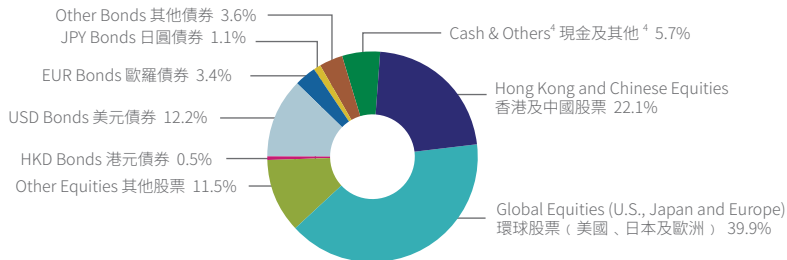
Investment Objective 投資目標

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。

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票	73.6%	Bond 債券	20.7%	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 : 25.30 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 18.5416
每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.95046%
最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 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 台積電	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

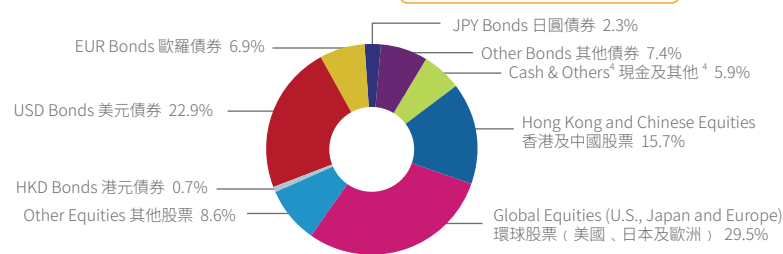
Investment Objective 投資目標

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。

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票	53.8%	Bond 債券	40.3%	Cash & Others ⁴ 現金及其他 ⁴	5.9%
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Fund Information 基金資料

Fund Size 基金資產值 : 19.34 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 16.1240
每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.94655%
最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 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 台積電	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. 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 Stable Fund

東亞平穩基金

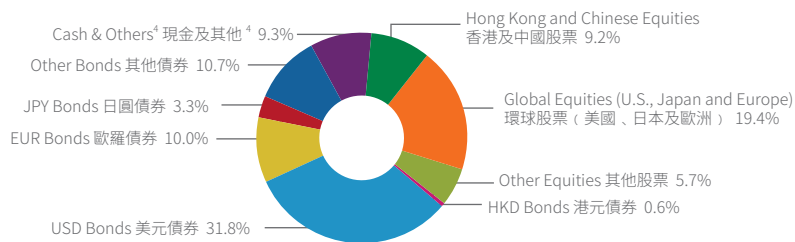
Investment Objective 投資目標

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 Allocation⁹ 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%
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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.

Fund Information 基金資料

Fund Size 基金資產值 : 14.12 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 13.4833
每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.94770%
最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 8.25%

Risk Class^{1b} 風險級別^{1b} : 4

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

Annualised Return 年度回報				
1 Year	3 Years	5 Years	10 Years	Since Launch
1 年	3 年	5 年	10 年	自成立起
8.99%	4.01%	1.43%	2.51%	2.38%

Cumulative Return 累積回報				
1 Year	3 Years	5 Years	10 Years	Since Launch
1 年	3 年	5 年	10 年	自成立起
8.99%	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 台積電	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%

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

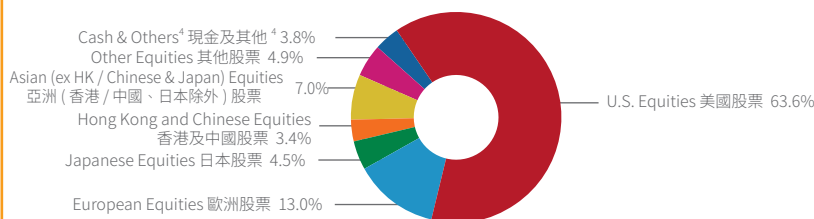
東亞環球股票基金

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 Allocation⁹ 投資組合分佈⁹

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

Fund Information 基金資料

Fund Size 基金資產值 : 29.59 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 30.8125
每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

Equity Fund - Global
股票基金 - 環球

Latest Fund Expense Ratio³ : 0.93287%
最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 14.26%

Risk Class^{1b} 風險級別^{1b} : 5

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

Annualised Return 年度回報				
1 Year	3 Years	5 Years	10 Years	Since Launch
1 年	3 年	5 年	10 年	自成立起
12.89%	16.92%	13.13%	9.47%	9.27%

Cumulative Return 累積回報				
1 Year	3 Years	5 Years	10 Years	Since Launch
1 年	3 年	5 年	10 年	自成立起
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%

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 Asian Equity Fund

東亞亞洲股票基金

Investment Objective 投資目標

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

Fund Information 基金資料

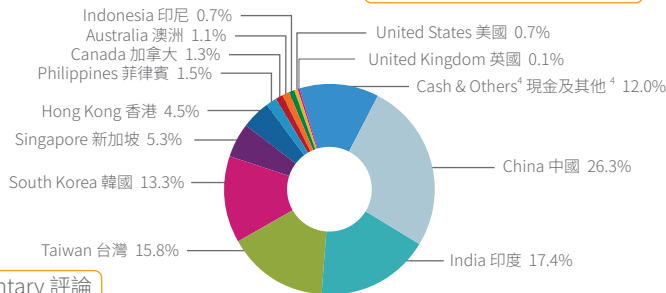
Fund Size 基金資產值：9.60
Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$)：17.0127
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Asian ex-Japan Equity 亞洲（日本除外）股票 88.0%
Cash & Others⁴ 現金及其他⁴ 12.0%



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

: 0.96293%

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.

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
30.01%	-4.33%	-24.21%	4.82%	13.23%
				Year to Date 年初至今
				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%

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

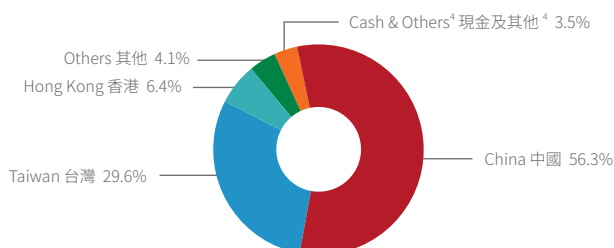
Fund Size 基金資產值：24.95
Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$)：19.9977
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 96.5%
Cash & Others⁴ 現金及其他⁴ 3.5%



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

: 0.96133%

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.

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
36.99%	-3.90%	-26.34%	-6.61%	16.15%
				Year to Date 年初至今
				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%

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

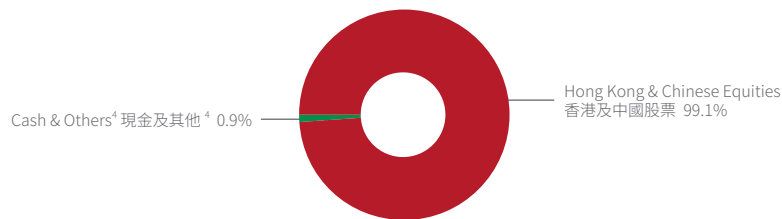
Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 99.1% Cash & Others⁴ 現金及其他⁴ 0.9%

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



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.

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%

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

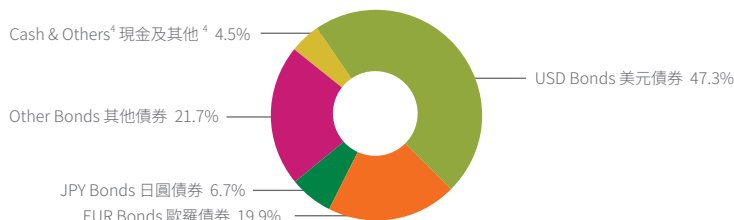
Fund Descriptor 基金類型描述

Bond Fund - Global
債券基金 - 環球

Portfolio Allocation⁹ 投資組合分佈⁹

Bond 債券 95.5% Cash & Others⁴ 現金及其他⁴ 4.5%

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



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.

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 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	5.47%	-0.01%	-2.79%	0.03%	-0.30%

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	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
This Fund 本基金	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 德國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 德國聯邦共和國政府債券 2.60% 15/08/2034	1.24%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/03/2035 德國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%

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 Fund⁵

東亞強積金保守基金⁵

Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報。

Fund Information 基金資料

Fund Size 基金資產值：29.75
Million (HK\$) 百萬 (港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 11.8147
每單位資產淨值 (港元)

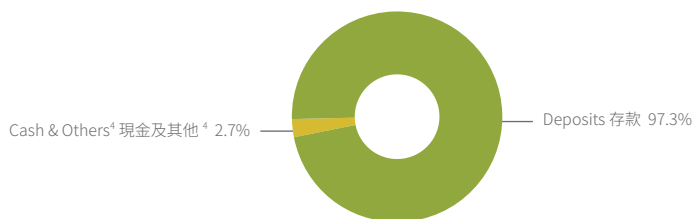
Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Cash & Others⁴ 現金及其他⁴ 2.7%
Deposits 存款 97.3%

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



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.

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%

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 Fund⁷

東亞核心累積基金⁷

Investment Objective 投資目標

To provide capital growth by investing in a globally diversified manner.

透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size 基金資產值：27.84
Million (HK\$) 百萬 (港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 17.2282
每單位資產淨值 (港元)

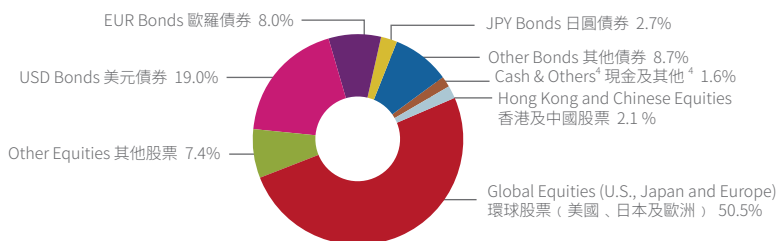
Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 60.0%
Bond 債券 38.4%
Cash & Others⁴ 現金及其他⁴ 1.6%

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



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 Portfolio⁶: N/A

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 ³ 差異 ³ (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%

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，美股持續走高。

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，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。

中國第二季國內生產總值增長5.2%，超過全年目標，主要受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

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。

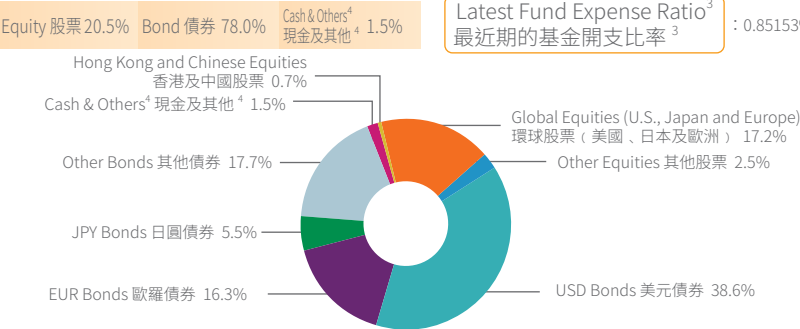
Fund Information 基金資料

Fund Size 基金資產值 : 11.66
Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 1/4/2017
NAV per unit (HK\$) : 12.1979
每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹



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 Portfolio⁸: N/A

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 ² 差異 ² (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%				

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

Remarks 附註

Sponsor : The Bank of East Asia, Limited Issuer : Bank of East Asia (Trustees) Limited
保薦人 : 東亞銀行有限公司 發行人 : 東亞銀行 (信託) 有限公司
Source : BEA Union Investment Management Limited and Bank of East Asia (Trustees) Limited
資料來源 : 東亞聯豐投資管理有限公司及東亞銀行 (信託) 有限公司

- 1a The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this fund fact sheet. Constituent funds with performance history of less than 3 years since inception to the reporting date of this fund fact sheet are not required to show the fund risk indicator. The annualised standard deviation of the constituent funds are provided and reviewed by BEA Union Investment Management Limited quarterly.
基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。如成分基金由成立日期至該基金概覽匯報日的表現期少於3年，則無須列出基金風險標記。成分基金的年度標準差由東亞聯豐投資管理有限公司每季提供及覆核。
- 1b The risk class is to be assigned to each constituent fund according to the seven point risk classification below based on the latest fund risk indicator of the constituent fund. 每個成分基金均須根據該成分基金的最新基金風險標記，劃分為以下7個風險級別的其中一個風險級別。

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

- The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and it has not been reviewed or endorsed by the Securities and Futures Commission. The above is for reference only, while the risk class of the fund may change from time to time. For further details including the product features, fees and charges, and risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Value Scheme.
風險級別由強制性公積金計劃管理局按照《強積金投資基金披露守則》所規定，並未經香港證券及期貨事務監察委員會審閱或認可。由於成分基金的風險級別或會不時變動，上述只供參考。有關詳情，包括產品特點、收費及所涉及的風險因素，請參閱東亞（強積金）享惠計劃的強積金計劃說明書。
- 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.
成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
- 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.
如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
- 3 The Fund Expense Ratio ("FER") is up to 31st March, 2024. It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.
基金開支比率截至2024年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。
- 4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).
「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目（如適用）。
- 5 Fees and charges of an MPF conservative fund can be deducted from either (i) the assets of such fund or (ii) member's account by way of unit deduction. Before 1st April, 2022, BEA MPF Conservative Fund uses method (ii) and, its unit prices and net asset value quoted did not reflect the impact of fees and charges. From 1st April, 2022, the fees and charges deduction method has changed from (ii) to (i) and, therefore, its unit prices and net asset value quoted have reflected the impact of fees and charges for the period starting from 1st April, 2022.
All of the fund performance figures of BEA MPF Conservative Fund as set out in the Fund Fact Sheet have been adjusted to reflect the fees and charges. The fund performance figures of BEA MPF Conservative Fund in the Fund Fact Sheet are not affected by the change on the fees and charges deduction method from 1st April, 2022.
強積金保守基金的費用及收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。於2022年4月1日之前，東亞強積金保守基金採用方式（二）收費，所列之基金單位價格及資產淨值並未反映費用及收費的影響。由2022年4月1日起，東亞強積金保守基金的收費及費用扣除方法已經由方式（二）更改為方式（一），故由2022年4月1日起所列之基金單位價格及資產淨值已反映費用及收費的影響。
東亞強積金保守基金於基金概覽上所有基金表現數據已作出調整以反映收費及費用在內，因此，基金概覽上的基金表現數據並不受由2022年4月1日起收費及費用扣除方法的轉變影響。
- 6 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.
訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。
- 7 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.
DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA Core Accumulation Fund (the "Core Accumulation Fund") and BEA Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.
De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.
For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Value Scheme.
預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累積權益將根據預設投資策略投資。
預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞核心累積基金（「核心累積基金」）及東亞65歲後基金（「65歲後基金」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累積權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。
風險降低機制並不適用於主動選擇此等成分基金作為獨立投資（而非作為預設投資策略的一部份）的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞（強積金）享惠計劃的強積金計劃說明書。
- 8 For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 30th June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.
就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：(i) 如基金概覽的匯報日為2019年6月30日或之前，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過2.5個百分點；及(ii) 如基金概覽的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過2.0個百分點。
- 9 Due to rounding, the total allocation may not add up to exactly 100%.
由於四捨五入關係，分佈的總數可能不等於100%。
- The Fund Fact Sheet is published on a quarterly basis. Members can obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).
基金概覽會定期以季度形式出版。成員可登入東亞銀行網頁www.hkbea.com下載或致電東亞（強積金）熱線（由東亞銀行（信託）有限公司運作）索取每季基金概覽。
- Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.
基金表現是以港元為計算單位，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.
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東亞（強積金）熱線 +852 2211 1777
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