



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

As of 截至 30/09/2025

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

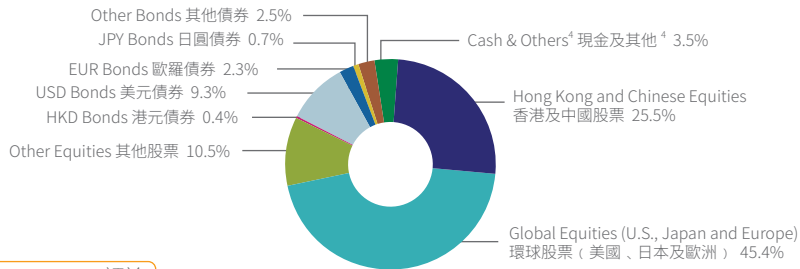
Investment Objective 投資目標

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	81.3%	Bond 債券	15.3%	Cash & Others ⁴ 現金及其他 ⁴	3.5%
-----------	-------	---------	-------	---	------



Commentary 評論

U.S. economic momentum remained strong. Rising productivity, strong business and tech investment, and the wealth effect from financial markets are supporting the U.S. economy and consumer confidence, despite a cooling job and housing market. The Federal Reserve resumed its rate-cut cycle in September. However, uncertainties around employment and inflation may complicate the path for further cuts. Meanwhile, ample liquidity remains on the sidelines, awaiting deployment into risk asset. U.S. Treasury curve flattened with 2-year unchanged while 10-year fell 8 basis points in September.

The European Central Bank opted to keep interest rates unchanged, with a consensus forming that interest rates were at or near the end of the monetary policy cycle. Expectations for further rate cuts by year-end decreased. Europe's short-term economic momentum is softening. Trade tensions with the U.S., political uncertainty and fiscal stress in France remained the key headwinds to equities market.

Japan's nominal wage growth slowed to 1.5% year-on-year in August, while real income continued to decline, keeping purchasing power under pressure. Moderate wage gains support the Bank of Japan's case for further rate hikes. Equity market was buoyed by the appointment of Sanae Takaichi as prime minister and the expectations for further stimulus.

China's economic data was mixed. Manufacturing activity showed signs of stabilization. However, the property sector and weak domestic demand remain key concerns. Despite certain cooling measures by China's financial regulators, equity markets remain supported by ample liquidity.

Fund Information 基金資料

Fund Size 基金資產值: 27.26 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值 (港元): 19.8524

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: 0.97939%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 10.23%

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
15.45%	14.82%	5.67%	6.59%	5.44%

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
15.45%	51.36%	31.75%	89.38%	98.52%

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%	20.24%

Top 10 Portfolio Holdings 投資組合內十大資產

Alibaba Group Holding Ltd 阿里巴巴集團	2.81%
Tencent Holdings Ltd 騰訊控股	2.71%
HSBC Holdings Plc 滙豐控股	1.86%
NVIDIA Corp 輝達	1.72%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.60%
Microsoft Corp 微軟	1.47%
Apple Inc 蘋果公司	1.31%
Xiaomi Corp 小米集團	0.94%
AIA Group Ltd 友邦保險	0.83%
China Construction Bank 中國建設銀行	0.78%

美國經濟動能持續強勁。儘管就業及樓市出現降溫，生產力上升、企業及科技投資強勁，以及金融市場帶來的財富效應，持續支撐美國經濟及消費者信心。聯儲局於9月重啟減息周期。然而，就業及通脹的不確定性，可能令進一步減息的路徑變得複雜。與此同時，市場內仍有大量流動資金等待部署至風險資產。美國國債孳息曲線於9月出現平坦化走勢，2年期利率維持不變，10年期則下跌8個基點。歐洲央行決定維持利率不變，市場普遍認為利率已接近或達到貨幣政策周期的尾聲，對年底前進一步減息的預期下降。歐洲短期經濟增長動力有所放緩。與美國的貿易緊張局勢，法國的政治不確定性及財政壓力，構成股市的主要阻力。日本8月名義薪酬增長放緩至1.5%，實質收入持續下滑令消費力受壓。薪酬溫和增長的趨勢令日本央行有空間進一步加息。高市早苗被選為首相，市場預期將推出更多刺激措施而信心上升，推動股市上揚。中國市場經濟數據好壞參半。製造業活動呈現穩定跡象。然而，房產板塊及疲弱的內需仍是主要憂慮。儘管中國金融監管機構實施部分降溫措施，股票市場仍受流動性支持。

BEA Balanced Fund

東亞均衡基金

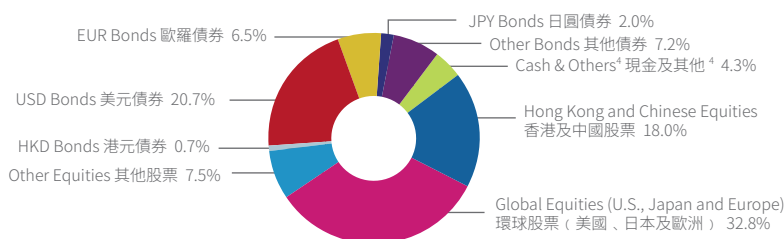
Investment Objective 投資目標

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	58.4%	Bond 債券	37.3%	Cash & Others ⁴ 現金及其他 ⁴	4.3%
-----------	-------	---------	-------	---	------



Commentary 評論

U.S. economic momentum remained strong. Rising productivity, strong business and tech investment, and the wealth effect from financial markets are supporting the U.S. economy and consumer confidence, despite a cooling job and housing market. The Federal Reserve resumed its rate-cut cycle in September. However, uncertainties around employment and inflation may complicate the path for further cuts. Meanwhile, ample liquidity remains on the sidelines, awaiting deployment into risk asset. U.S. Treasury curve flattened with 2-year unchanged while 10-year fell 8 basis points in September.

The European Central Bank opted to keep interest rates unchanged, with a consensus forming that interest rates were at or near the end of the monetary policy cycle. Expectations for further rate cuts by year-end decreased. Europe's short-term economic momentum is softening. Trade tensions with the U.S., political uncertainty and fiscal stress in France remained the key headwinds to equities market.

Japan's nominal wage growth slowed to 1.5% year-on-year in August, while real income continued to decline, keeping purchasing power under pressure. Moderate wage gains support the Bank of Japan's case for further rate hikes. Equity market was buoyed by the appointment of Sanae Takaichi as prime minister and the expectations for further stimulus.

China's economic data was mixed. Manufacturing activity showed signs of stabilization. However, the property sector and weak domestic demand remain key concerns. Despite certain cooling measures by China's financial regulators, equity markets remain supported by ample liquidity.

Fund Information 基金資料

Fund Size 基金資產值: 20.28 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值 (港元): 16.9315

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: 0.96420%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 8.74%

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
11.03%	11.23%	3.43%	4.99%	4.15%

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
11.03%	37.60%	18.37%	62.66%	69.32%

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%	15.63%

Top 10 Portfolio Holdings 投資組合內十大資產

Alibaba Group Holding Ltd 阿里巴巴集團	2.04%
Tencent Holdings Ltd 騰訊控股	1.97%
HSBC Holdings Plc 滙豐控股	1.40%
NVIDIA Corp 輝達	1.24%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.19%
Microsoft Corp 微軟	1.06%
United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.02%
Apple Inc 蘋果公司	0.94%
Xiaomi Corp 小米集團	0.68%
AIA Group Ltd 友邦保險	0.59%

美國經濟動能持續強勁。儘管就業及樓市出現降溫，生產力上升、企業及科技投資強勁，以及金融市場帶來的財富效應，持續支撐美國經濟及消費者信心。聯儲局於9月重啟減息周期。然而，就業及通脹的不確定性，可能令進一步減息的路徑變得複雜。與此同時，市場內仍有大量流動資金等待部署至風險資產。美國國債孳息曲線於9月出現平坦化走勢，2年期利率維持不變，10年期則下跌8個基點。歐洲央行決定維持利率不變，市場普遍認為利率已接近或達到貨幣政策周期的尾聲，對年底前進一步減息的預期下降。歐洲短期經濟增長動力有所放緩。與美國的貿易緊張局勢，法國的政治不確定性及財政壓力，構成股市的主要阻力。日本8月名義薪酬增長放緩至1.5%，實質收入持續下滑令消費力受壓。薪酬溫和增長的趨勢令日本央行有空間進一步加息。高市早苗被選為首相，市場預期將推出更多刺激措施而信心上升，推動股市上揚。中國市場經濟數據好壞參半。製造業活動呈現穩定跡象。然而，房產板塊及疲弱的內需仍是主要憂慮。儘管中國金融監管機構實施部分降溫措施，股票市場仍受流動性支持。

BEA Stable Fund

東亞平穩基金

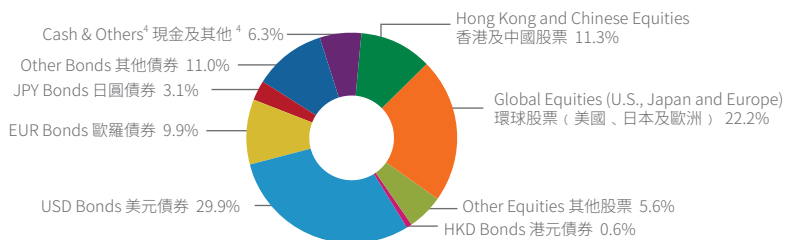
Investment Objective 投資目標

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	39.1%	Bond 債券	54.6%	Cash & Others ⁴ 現金及其他 ⁴	6.3%
-----------	-------	---------	-------	---	------



Commentary 評論

U.S. economic momentum remained strong. Rising productivity, strong business and tech investment, and the wealth effect from financial markets are supporting the U.S. economy and consumer confidence, despite a cooling job and housing market. The Federal Reserve resumed its rate-cut cycle in September. However, uncertainties around employment and inflation may complicate the path for further cuts. Meanwhile, ample liquidity remains on the sidelines, awaiting deployment into risk asset. U.S. Treasury curve flattened with 2-year unchanged while 10-year fell 8 basis points in September.

The European Central Bank opted to keep interest rates unchanged, with a consensus forming that interest rates were at or near the end of the monetary policy cycle. Expectations for further rate cuts by year-end decreased. Europe's short-term economic momentum is softening. Trade tensions with the U.S., political uncertainty and fiscal stress in France remained the key headwinds to equities market.

Japan's nominal wage growth slowed to 1.5% year-on-year in August, while real income continued to decline, keeping purchasing power under pressure. Moderate wage gains support the Bank of Japan's case for further rate hikes. Equity market was buoyed by the appointment of Sanae Takaichi as prime minister and the expectations for further stimulus.

China's economic data was mixed. Manufacturing activity showed signs of stabilization. However, the property sector and weak domestic demand remain key concerns. Despite certain cooling measures by China's financial regulators, equity markets remain supported by ample liquidity.

Fund Information 基金資料

Fund Size 基金資產值 : 14.16 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值 (港元) : 13.9038

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.95500%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 7.29%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
6.95%	7.68%	1.18%	3.19%	2.58%

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
6.95%	24.87%	6.05%	36.94%	39.04%

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%	11.22%

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	1.56%
Alibaba Group Holding Ltd 阿里巴巴集團	1.32%
Tencent Holdings Ltd 騰訊控股	1.30%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	0.94%
HSBC Holdings PLC 滙豐控股	0.91%
NVIDIA Corp 輝達	0.85%
United States Treasury Bond 4.00% 30/04/2032 美國國債 4.00% 30/04/2032	0.83%
Microsoft Corp 微軟	0.73%
Mexico Bonds 5.75% 05/03/2026	0.66%
United States Treasury Bond 4.25% 15/05/2035 美國國債 4.25% 15/05/2035	0.65%

美國經濟動能持續強勁。儘管就業及樓市出現降溫，生產力上升、企業及科技投資強勁，以及金融市場帶來的財富效應，持續支撐美國經濟及消費者信心。聯儲局於9月重啟減息周期。然而，就業及通脹的不確定性，可能令進一步減息的路徑變得複雜。與此同時，市場內仍有大量流動資金等待部署至風險資產。美國國債孳息曲線於9月出現平坦化走勢，2年期利率維持不變，10年期則下跌8個基點。歐洲央行決定維持利率不變，市場普遍認為利率已接近或達到貨幣政策周期的尾聲，對年底前進一步減息的預期下降。歐洲短期經濟增長動力有所放緩。與美國的貿易緊張局勢，法國的政治不確定性及財政壓力，構成股市的主要阻力。日本8月名義薪酬增長放緩至1.5%，實質收入持續下滑令消費力受壓。薪酬溫和增長的趨勢令日本央行有空間進一步加息。高市早苗被選為首相，市場預期將推出更多刺激措施而信心上升，推動股市上揚。中國市場經濟數據好壞參半。製造業活動呈現穩定跡象。然而，房產板塊及疲弱的內需仍是主要憂慮。儘管中國金融監管機構實施部分降溫措施，股票市場仍受流動性支持。

BEA Global Equity Fund

東亞環球股票基金

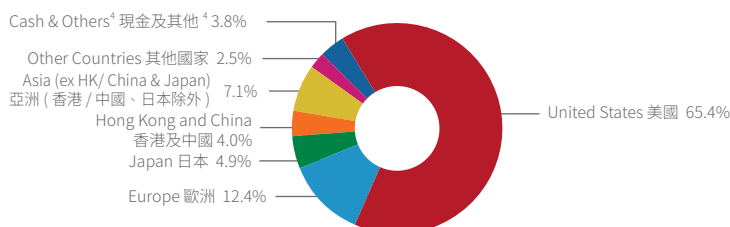
Investment Objective 投資目標

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%
-----------	-------	---	------



Commentary 評論

U.S. economic momentum remained strong. Rising productivity, strong business and tech investment, and the wealth effect from financial markets are supporting the U.S. economy and consumer confidence, despite a cooling job and housing market. The Federal Reserve resumed its rate-cut cycle in September. However, uncertainties around employment and inflation may complicate the path for further cuts. Meanwhile, ample liquidity remains on the sidelines, awaiting deployment into risk asset.

The European Central Bank opted to keep interest rates unchanged, with a consensus forming that interest rates were at or near the end of the monetary policy cycle. Expectations for further rate cuts by year-end decreased. Europe's short-term economic momentum is softening. Trade tensions with the U.S., political uncertainty and fiscal stress in France remained the key headwinds to equities market.

Japan's nominal wage growth slowed to 1.5% year-on-year in August, while real income continued to decline, keeping purchasing power under pressure. Moderate wage gains support the Bank of Japan's case for further rate hikes. Equity market was buoyed by the appointment of Sanae Takaichi as prime minister and the expectations for further stimulus.

China's economic data was mixed. Manufacturing activity showed signs of stabilization. However, the property sector and weak domestic demand remain key concerns. Despite certain cooling measures by China's financial regulators, equity markets remain supported by ample liquidity.

Fund Information 基金資料

Fund Size 基金資產值 : 31.36 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值 (港元) : 32.7083

Fund Descriptor 基金類型描述

Equity Fund - Global
股票基金 - 環球

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.95234%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 12.15%

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
14.31%	21.72%	12.75%	10.67%	9.59%

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
14.31%	80.35%	82.25%	175.62%	227.08%

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%	15.43%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	5.59%
Microsoft Corp 微軟	4.60%
Apple Inc 蘋果公司	4.02%
Meta Platforms Inc Meta平台公司	2.22%
Alphabet Inc C	1.70%
Amazon.com Inc 亞馬遜公司	1.67%
Tesla Inc 特斯拉公司	1.61%
JPMorgan Chase & Co 摩根大通集團	1.50%
Alphabet Inc A	1.38%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.17%

美國經濟動能持續強勁。儘管就業及樓市出現降溫，生產力上升、企業及科技投資強勁，以及金融市場帶來的財富效應，持續支撐美國經濟及消費者信心。聯儲局於9月重啟減息周期。然而，就業及通脹的不確定性，可能令進一步減息的路徑變得複雜。與此同時，市場內仍有大量流動資金等待部署至風險資產。歐洲央行決定維持利率不變，市場普遍認為利率已接近或達到貨幣政策周期的尾聲，對年底前進一步減息的預期下降。歐洲短期經濟增長動力有所放緩。與美國的貿易局勢，法國的政治不確定性及財政壓力，構成股市的主要阻力。日本8月名義薪酬增長放緩至1.5%，實質收入持續下滑令消費力受壓。薪酬溫和增長的趨勢令日本央行有空間進一步加息。高市早苗被選為首相，市場預期將推出更多刺激措施而信心上升，推動股市上揚。中國市場經濟數據好壞參半。製造業活動呈現穩定跡象。然而，房產板塊及疲弱的內需仍是主要憂慮。儘管中國金融監管機構實施部分降溫措施，股票市場仍受流動性支持。

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

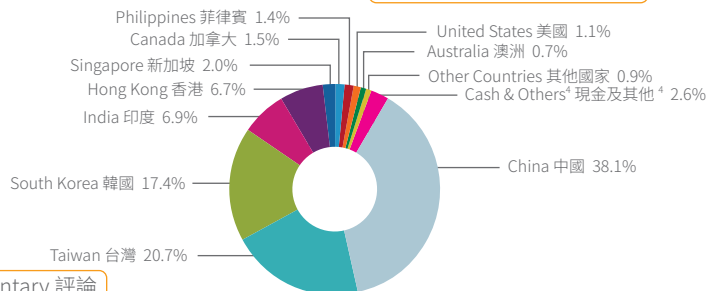
Fund Size 基金資產值：10.32
Million (HK\$) 百萬 (港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$)：19.0262
每單位資產淨值 (港元)

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 97.4 %
Cash & Others⁴ 現金及其他⁴ 2.6 %



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

: 0.97668%

Commentary 評論

Supported by global policy easing and continued strength in the technology sector, Asian equities (ex-Japan) extended their gains. The rally was led by North Asia, particularly Taiwan, China and South Korea.

South Korea's outperformance was mainly led by the Technology sector, benefiting from rising memory prices, tight supply, and positive advances in High Bandwidth Memory (HBM). Optimism surrounding AI technology also extended to related industrial sectors, such as the data center supply chain, with strong order momentum supporting shipping and nuclear companies.

Taiwan's strong performance was also driven by the Technology sector, underpinned by robust demand from Apple. Positive earnings revisions and significant foreign inflows further supported the market rally.

In September, China broad-based outperformance was led by the Consumption Related, Basic Materials, and Telecom sectors. Significant AI progress by leading Chinese tech companies positively affected their supply chains and reinforced the domestic localization theme. New policy support for renewables and rising demand for Energy Storage Systems boosted the Basic Materials sector. Despite certain cooling measures by China's financial regulators, equity markets remain supported by ample liquidity. Hong Kong equity gains were driven by hopes of Fed easing.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：13.75%

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
19.43%	16.95%	5.08%	7.62%	5.10%

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
19.43%	59.95%	28.11%	108.35%	90.26%

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
				25.75%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積公司	9.46%
Tencent Holdings Ltd 騰訊控股	7.59%
Alibaba Group Holding Ltd 阿里巴巴集團	6.36%
Samsung Electronics Co Ltd 三星電子	4.75%
SK Hynix Inc SK海力士	3.12%
Hong Kong Exchanges & Clearing 香港交易所	2.79%
Zijin Mining Group Company Limited 紫金礦業集團股份有限公司	2.53%
Hanwha Aerospace Co Ltd	2.28%
AIA Group Ltd 友邦保險	2.05%
China Construction Bank 中國建設銀行	1.95%

受惠於全球政策寬鬆及科技板塊持續向好，9月份亞洲股市（日本除外）延續升勢，升幅由台灣、中國及南韓等北亞地區帶動。

南韓的優於市場表現主要來自科技板塊，受惠於記憶體價格上升、供應緊張及高頻寬記憶體技術的正面進展。人工智能技術的樂觀情緒亦擴散至相關工業板塊，包括數據中心供應鏈。訂單勢頭強勁，帶動航運及核能企業表現。

台灣市場的強勁表現同樣由科技板塊推動，主要受惠於對蘋果的需求強勁。企業盈利預測上調及大量外資流入，支持市場上行。

9月份，中國優於市場的表現較為廣泛，領先板塊包括消費相關、材料及電訊業。中國科技龍頭在人工智能領域取得良好進展，帶動供應鏈表現及強化了本土化。新能源政策支持及儲能系統需求上升，推動原材料板塊表現。儘管中國金融監管機構實施部分降溫措施，股票市場仍受流動性支持。香港股市受聯儲局寬鬆預期帶動上升。

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

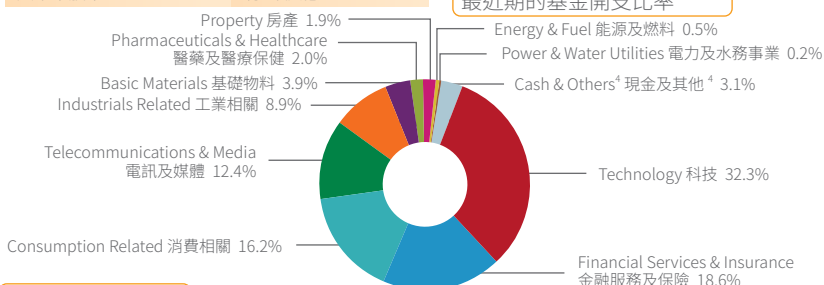
Fund Size 基金資產值：29.18
Million (HK\$) 百萬 (港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$)：24.0890
每單位資產淨值 (港元)

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

Greater China Equity 大中華股票 96.9 %
Cash & Others⁴ 現金及其他⁴ 3.1 %



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

: 0.96335%

Commentary 評論

In September, China's broad-based outperformance was led by the Consumption Related, Basic Materials, and Telecom sectors. Significant AI progress by leading Chinese tech companies positively affected their supply chains and reinforced the domestic localization theme. New policy support for renewables and rising demand for Energy Storage Systems boosted the Basic Materials sector. Despite certain cooling measures by China's financial regulators, equity markets remain supported by ample liquidity.

Hong Kong equity gains were driven by hopes of Fed easing.

Taiwan's strong performance was also driven by the Technology sector, underpinned by robust demand from Apple. Positive earnings revisions and significant foreign inflows further supported the market rally.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：24.01%

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
29.29%	17.27%	3.96%	8.39%	7.03%

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
29.29%	61.26%	21.45%	123.72%	140.89%

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
				36.94%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	9.46%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	8.92%
Alibaba Group Holding Ltd 阿里巴巴集團	8.30%
HSBC Holdings Plc 滙豐控股	3.91%
China Construction Bank 中國建設銀行	2.52%
Xiaomi Corp 小米集團	2.17%
Hon Hai Precision Industry 鴻海精密工業	2.15%
Delta Electronics Inc 台達電子工業股份有限公司	1.98%
AIA Group Ltd 友邦保險	1.91%
Ping An Insurance Group Co 中國平安保險	1.78%

9月份，中國優於市場的表現較為廣泛，領先板塊包括消費相關、材料及電訊業。中國科技龍頭在人工智能領域取得良好進展，帶動供應鏈表現及強化了本土化。新能源政策支持及儲能系統需求上升，推動原材料板塊表現。儘管中國金融監管機構實施部分降溫措施，股票市場仍受流動性支持。

香港股市受聯儲局寬鬆預期帶動上升。

台灣市場的強勁表現同樣由科技板塊推動，主要受惠於對蘋果的需求強勁。企業盈利預測上調及大量外資流入，支持市場上行。

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

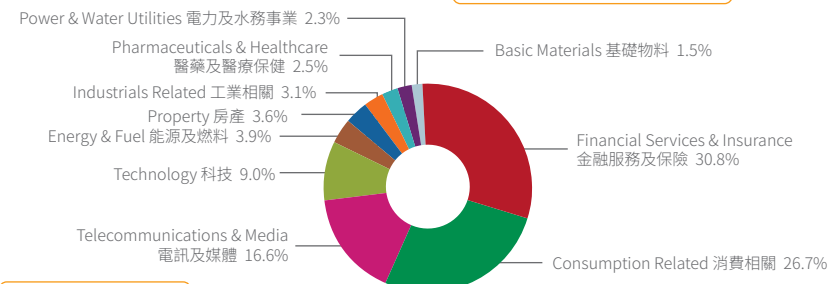
Fund Size 基金資產值：23.43
Million (HK\$) 百萬 (港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 16.2993
每單位資產淨值 (港元)

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

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 : 0.69026%

Commentary 評論

China's economic data was mixed. Manufacturing activity showed signs of stabilization. However, the property sector and weak domestic demand remain key concerns. Despite certain cooling measures by China's financial regulators, equity markets remain supported by ample liquidity. In September, China broad-based outperformance was led by the Consumption Related, Basic Materials, and Telecom sectors. Significant AI progress by leading Chinese tech companies positively affected their supply chains and reinforced the domestic localization theme. New policy support for renewables and rising demand for Energy Storage Systems boosted the Basic Materials sector. As both the U.S. and China adopt a tougher stance ahead of the meeting between President Trump and President Xi later this month, tariff-related uncertainty has resurfaced. Looking ahead, market direction will hinge on the Fed's rate policy, the trajectory of the U.S. dollar, and progress in U.S.-China trade negotiations. Hong Kong equity market gains were driven by hopes of Fed easing.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：26.31%

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	30.34%	19.10%	5.20%	5.09%	3.85%
Index 指數	31.25%	20.36%	6.32%	6.24%	5.30%

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	30.34%	68.96%	28.87%	64.33%	62.99%
Index 指數	31.25%	74.37%	35.87%	83.10%	95.04%

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

Top 10 Portfolio Holdings 投資組合內十大資產

Alibaba Group Holding Ltd 阿里巴巴集團	9.98%
Tencent Holdings Ltd 騰訊控股	8.38%
HSBC Holdings Plc 滙豐控股	8.33%
Xiaomi Corp 小米集團	5.74%
China Construction Bank 中國建設銀行	4.74%
AIA Group Ltd 友邦保險	4.64%
Meituan 美團	3.36%
Hong Kong Exchanges & Clearing 香港交易所	3.12%
China Mobile Ltd 中國移動	3.07%
Industrial & Commercial Bank of China Ltd 中國工商銀行	2.77%

中國市場經濟數據好壞參半。製造業活動呈現穩定跡象。然而，房產板塊及疲弱的內需仍是主要憂慮。儘管中國金融監管機構實施部分降溫措施，股票市場仍受流動性支持。9月份中國優於市場的表現較為廣泛，領先板塊包括消費相關、材料及電訊業。中國科技龍頭在人工智能領域取得良好進展，帶動供應鏈表現及強化了本土化。新能源政策支持及儲能系統需求上升，推動原材料板塊表現。在特朗普與習近平於本月底會面，中美雙方採取更強硬立場，關稅不確定性再度升溫。展望未來，市場走向將取決於聯儲局的利率政策、美元的走勢以及中美關稅談判進展。香港股市受聯儲局寬鬆預期帶動上升。

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

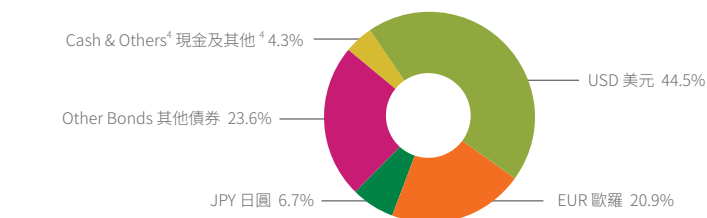
Fund Size 基金資產值：8.00
Million (HK\$) 百萬 (港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 9.5653
每單位資產淨值 (港元)

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 95.7%
Cash & Others⁴ 現金及其他⁴ 4.3%



Latest Fund Expense Ratio³

最近期的基金開支比率³ : 0.92715%

Commentary 評論

U.S. Treasury curve flattened with 2-year unchanged while 10-year fell 8 basis points in September. September FOMC delivered a dovish 25 basis points rate cut, signaling that 25 basis points cuts at each of the next two meetings will likely be appropriate given meaningful downside risk to employment. With the shutdown of U.S. government, official economic releases, including the closely watched nonfarm payrolls, will be delayed. Available data including ADP employment data are consistent with soft labour demand, keeping the odds of further Fed easing elevated. European government bond yields were primarily driven by the European Central Bank's (ECB's) communications. The ECB's decision to hold rates steady, citing an inflation outlook that was broadly on target, kept bond market movements contained. Asia credit extended its solid performance in September, driven by positive sentiment from U.S. Fed rate cut. Asia investment-grade bond was benefitted from the less than expected new issue supply in September.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：6.59%

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	-0.18%	1.86%	-3.35%	-0.13%	-0.34%

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	-0.18%	5.67%	-15.66%	-1.28%	-4.35%

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

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	3.36%
United States Treasury Bond 4.00% 30/04/2032 美國國債 4.00% 30/04/2032	1.80%
Mexico Bonds 5.75% 05/03/2026	1.41%
United States Treasury Bond 4.25% 15/05/2035 美國國債 4.25% 15/05/2035	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%
United States Treasury Bond 8.75% 31/10/2028 美國國債 8.75% 31/10/2028	1.38%
Japan Government Bond 0.30% 20/12/2025 日本政府債券 0.30% 20/12/2025	1.35%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/03/2035 德國聯邦共和國政府債券 0.00% 15/03/2035	1.22%
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034 德國聯邦共和國政府債券 2.60% 15/08/2034	1.21%
United States Treasury Bond 4.00% 31/05/2030 美國國債 4.00% 31/05/2030	1.17%

美國國債息曲線於9月出現平坦化走勢，2年期利率維持不變，10年期則下跌8個基點。聯儲局於9月議息會議中宣布減息25個基點，表示未來兩次會議或再減息25個基點，以應對就業市場面臨的下行風險。隨著美國政府停擺，經濟數據發布將出現延誤，包括市場高度關注的非農就業數據。現有數據（如ADP就業報告）顯示勞動需求疲弱，令再度減息可能性大增。歐洲政府債券收益率主要受歐洲央行政策訊息影響。央行維持利率不變，表示通脹預期大致符合目標，債市走勢保持平穩。受惠於聯儲局減息所帶動的正面市場情緒，亞洲信貸市場於9月延續強勢表現。亞洲投資級別債券表現理想，主要因新發行供應少於預期。

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

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

BEA MPF Conservative 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 : 28.38 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 11.8337
每單位資產淨值 (港元)

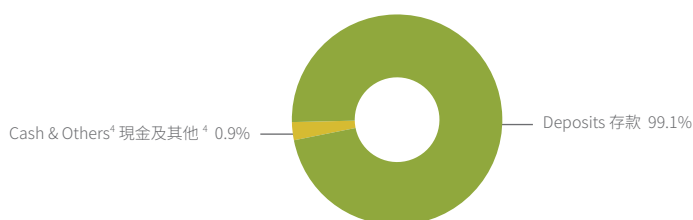
Fund Descriptor 基金類型描述

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 : 0.9%
Deposits 存款 : 99.1%

Latest Fund Expense Ratio³ : 0.78556%
最近期的基金開支比率³



Commentary 評論

Hong Kong Monetary Authority interventions continued to reverse aggregate balance reductions, bringing the balance back to HKD 54 billion and maintaining stability. Following the normalization of Hong Kong Interbank Offered Rate (HIBOR) and the front end of the swap curve, we expect HKD rates to move more in line with U.S. rates going forward, remaining range-bound around the middle band. Overall, a strong equity market supports demand for HKD.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 0.31%

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

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

Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	2.12%	2.89%	1.75%	1.32%	1.14%
PSR ⁶	0.30%	0.60%	0.36%	0.20%	0.15%
Cumulative Return 累積回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	2.12%	8.91%	9.06%	14.03%	15.74%
PSR ⁶	0.30%	1.81%	1.81%	1.97%	1.99%
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2020	2021	2022	2023	2024
This Fund 本基金	0.66%	0.02%	0.35%	3.49%	3.45%
PSR ⁶	0.00%	0.00%	0.08%	0.76%	0.77%

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	9.49%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	9.19%
Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	9.02%
China CITIC Bank International Ltd 中信銀行(國際)存款	8.94%
ANZ Bank New Zealand Ltd 澳新銀行香港存款	8.89%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.80%
Dah Sing Bank Ltd 大新銀行存款	8.47%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	7.80%
Industrial & Commercial Bank of China Asia 中國工商銀行存款	7.32%
Fubon Bank (Hong Kong) Limited 富邦銀行(香港)存款	7.24%

香港金融管理局在本季度持續介入，總結餘回升至540億港元，並保持穩定。在香港銀行同業拆息及掉期曲線前端正常化後，預料港元利率將更緊跟隨美國利率走勢，並在該區間中段波動。整體而言，強勁的股市支撐港元需求。

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 : 29.44 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 1/4/2017
NAV per unit (HK\$) : 17.8733
每單位資產淨值 (港元)

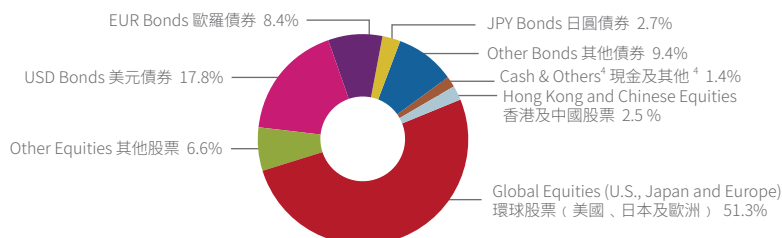
Fund Descriptor 基金類型描述

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 : 60.4%
Bond 債券 : 38.2%
Cash & Others⁴ 現金及其他⁴ : 1.4%

Latest Fund Expense Ratio³ : 0.82147%
最近期的基金開支比率³



Commentary 評論

U.S. economic momentum remained strong. Rising productivity, strong business and tech investment, and the wealth effect from financial markets are supporting the U.S. economy and consumer confidence, despite a cooling job and housing market. The Federal Reserve resumed its rate-cut cycle in September. However, uncertainties around employment and inflation may complicate the path for further cuts. Meanwhile, ample liquidity remains on the sidelines, awaiting deployment into risk asset. U.S. Treasury curve flattened with 2-year unchanged while 10-year fell 8 basis points in September. The European Central Bank opted to keep interest rates unchanged, with a consensus forming that interest rates were at or near the end of the monetary policy cycle. Expectations for further rate cuts by year-end decreased. Europe's short-term economic momentum is softening. Trade tensions with the U.S., political uncertainty and fiscal stress in France remained the key headwinds to equities market. Japan's nominal wage growth slowed to 1.5% year-on-year in August, while real income continued to decline, keeping purchasing power under pressure. Moderate wage gains support the Bank of Japan's case for further rate hikes. Equity market was buoyed by the appointment of Sanae Takaichi as prime minister and the expectations for further stimulus. China's economic data was mixed. Manufacturing activity showed signs of stabilization. However, the property sector and weak domestic demand remain key concerns. Despite certain cooling measures by China's financial regulators, equity markets remain supported by ample liquidity.

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 : 9.00%

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)	8.86%	14.01%	7.07%	N/A 不適用	7.07%
Reference Portfolio 參考投資組合 (b)	9.78%	13.54%	6.67%	N/A 不適用	6.63%
Difference ³ 差異 ³ (a) - (b) (percentage points 百分點)	-0.92	0.47	0.40	N/A 不適用	0.44
Cumulative Return 累積回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	8.86%	48.21%	40.72%	N/A 不適用	78.73%
Reference Portfolio 參考投資組合	9.78%	46.35%	38.08%	N/A 不適用	72.60%
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2020	2021	2022	2023	2024
This Fund 本基金	12.65%	9.45%	-16.00%	14.58%	11.31%
Reference Portfolio 參考投資組合	12.06%	9.43%	-16.32%	14.03%	9.54%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	3.47%
Microsoft Corp 微軟	2.85%
Apple Inc 蘋果公司	2.49%
Meta Platforms Inc Meta 平台公司	1.38%
United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.34%
Alphabet Inc C	1.05%
Amazon.com Inc 亞馬遜公司	1.04%
Tesla Inc 特斯拉公司	1.00%
JPMorgan Chase & Co 摩根大通集團	0.93%
Alphabet Inc A	0.85%

美國經濟動能持續強勁。儘管就業及樓市出現降溫，生產力上升、企業及科技投資強勁，以及金融市場帶來的財富效應，持續支撐美國經濟及消費者信心。聯儲局於9月重啟減息周期。然而，就業及通脹的不確定性，可能令進一步減息的路徑變得複雜。與此同時，市場內仍有大量流動資金等待部署至風險資產，構成股市的主要阻力。日本8月名義薪酬增長放緩至1.5%，實質收入持續下滑令消費力受壓。薪酬溫和增長的趨勢令日本央行有空間進一步加息。高市早苗被選為首相，市場預期將推出更多刺激措施而信心上升，推動股市上揚。中國市場經濟數據好壞參半。製造業活動呈現穩定跡象。然而，房產板塊及疲弱的內需仍是主要憂慮。儘管中國金融監管機構實施部分降溫措施，股票市場仍受流動性支持。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

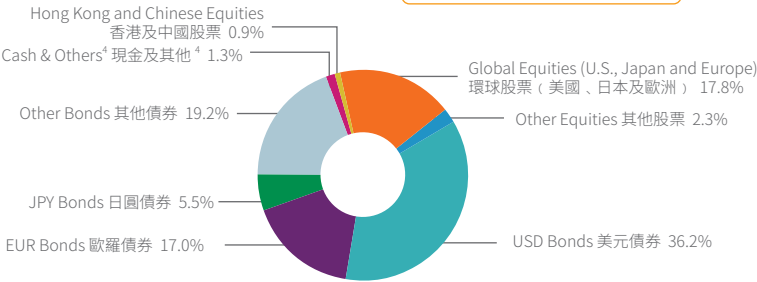
Fund Size 基金資產值：12.06
Million (HK\$) 百萬 (港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值 (港元)：12.3329

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 20.9% Bond 債券 77.8% Cash & Others⁴ 現金及其他⁴ 1.3%



Commentary 評論

U.S. economic momentum remained strong. Rising productivity, strong business and tech investment, and the wealth effect from financial markets are supporting the U.S. economy and consumer confidence, despite a cooling job and housing market. The Federal Reserve resumed its rate-cut cycle in September. However, uncertainties around employment and inflation may complicate the path for further cuts. Meanwhile, ample liquidity remains on the sidelines, awaiting deployment into risk asset. U.S. Treasury curve flattened with 2-year unchanged while 10-year fell 8 basis points in September.

The European Central Bank opted to keep interest rates unchanged, with a consensus forming that interest rates were at or near the end of the monetary policy cycle. Expectations for further rate cuts by year-end decreased. Europe's short-term economic momentum is softening. Trade tensions with the U.S., political uncertainty and fiscal stress in France remained the key headwinds to equities market.

Japan's nominal wage growth slowed to 1.5% year-on-year in August, while real income continued to decline, keeping purchasing power under pressure. Moderate wage gains support the Bank of Japan's case for further rate hikes. Equity market was buoyed by the appointment of Sanae Takaichi as prime minister and the expectations for further stimulus.

China's economic data was mixed. Manufacturing activity showed signs of stabilization. However, the property sector and weak domestic demand remain key concerns. Despite certain cooling measures by China's financial regulators, equity markets remain supported by ample liquidity.

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：6.06%

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

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

Annualised Return 年度回報						
	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
This Fund 本基金 (a)	2.68%	5.61%	0.77%	N/A 不適用	2.50%	
Reference Portfolio 參考投資組合 (b)	3.01%	5.50%	0.39%	N/A 不適用	2.18%	
Difference ² 差異 ² (a) - (b) (percentage points 百分點)	-0.33	0.11	0.38	N/A 不適用	0.31	

Cumulative Return 累積回報					
	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
This Fund 本基金	2.68%	17.80%	3.90%	N/A 不適用	23.33%
Reference Portfolio 參考投資組合	3.01%	17.43%	1.96%	N/A 不適用	20.17%

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%	4.98%
Reference Portfolio 參考投資組合	8.21%	0.71%	-14.94%	7.22%	3.30%	4.59%

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	2.73%		
United States Treasury Bond 4.00% 30/04/2032 美國國債 4.00% 30/04/2032	1.46%		
NVIDIA Corp 輝達	1.20%		
Mexico Bonds 5.75% 05/03/2026	1.15%		
United States Treasury Bond 4.25% 15/05/2035 美國國債 4.25% 15/05/2035	1.14%		
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032 德國聯邦共和國政府債券 0.00% 15/02/2032	1.14%		
United States Treasury Bond 8.75% 31/10/2028 美國國債 8.75% 31/10/2028	1.13%		
Japan Government Bond 0.30% 20/12/2025 日本政府債券 0.30% 20/12/2025	1.09%		
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/03/2035 德國聯邦共和國政府債券 0.00% 15/03/2035	0.99%		
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034 德國聯邦共和國政府債券 2.60% 15/08/2034	0.99%		

美國經濟動能持續強勁。儘管就業及樓市出現降溫，生產力上升、企業及科技投資強勁，以及金融市場帶來的財富效應，持續支撐美國經濟及消費者信心。聯儲局於9月重啟減息周期。然而，就業及通脹的不確定性，可能令進一步減息的路徑變得複雜。與此同時，市場內仍有大量流動資金等待部署至風險資產。美國國債孳息曲線於9月出現平坦化走勢，2年期利率維持不變，10年期則下跌8個基點。

歐洲央行決定維持利率不變，市場普遍認為利率已接近或達到貨幣政策周期的尾聲，對年底前進一步減息的預期下降。歐洲短期經濟增長動力有所放緩。與美國的貿易緊張局勢，法國的政治不確定性及財政壓力，構成股市的主要阻力。

日本8月名義薪酬增長放緩至1.5%，實質收入持續下滑令消費力受壓。薪酬溫和增長的趨勢令日本央行有空間進一步加息。高市早苗被選為首相，市場預期將推出更多刺激措施而信心上升，推動股市上揚。

中國市場經濟數據好壞參半。製造業活動呈現穩定跡象。然而，房產板塊及疲弱的內需仍是主要憂慮。儘管中國金融監管機構實施部分降溫措施，股票市場仍受流動性支持。

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, 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 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.
你可隨時要求東亞銀行（信託）有限公司（「東亞信託」）停止使用你的個人資料於直接促銷用途，而無須支付任何費用。如你欲提出此要求，請電郵至 BEAMPF@hkbea.com，或致函東亞信託個人資料保障主任（地址：香港九龍觀塘道418號創紀之城五期東亞銀行中心32樓），東亞信託會隨即跟進你的要求。

BEA · Fulfilling all your MPF needs
你的強積金，盡在東亞銀行
www.hkbea.com

BEA (MPF) Hotline
東亞（強積金）熱線 +852 2211 1777
(Operated by Bank of East Asia (Trustees) Limited)
(由東亞銀行（信託）有限公司運作)



BEA Mobile