

BEA (MPF) Value Scheme Fund Fact Sheet

東亞（強積金）享惠計劃基金概覽

As of 截至 31/12/2025

IMPORTANT :

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

重要事項：

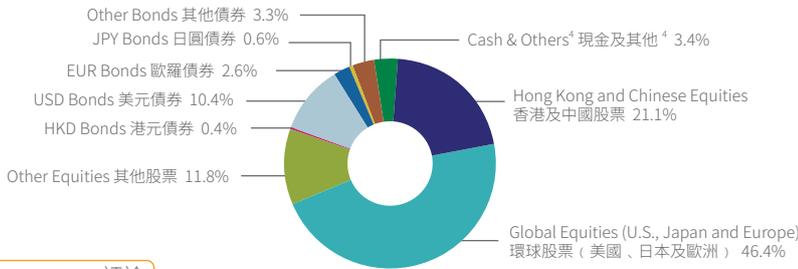
- 東亞（強積金）享惠計劃提供不同的成分基金：(i) 投資於一個或以上的核准匯集投資基金或核准緊貼指數基金（投資於股票或債券）；或 (ii) 直接投資。各成分基金有不同的風險承擔。
- 東亞強積金保守基金並不提供任何退還資本的保證。
- 投資強積金預設投資策略前，你應衡量個人可承受風險的程度及財務狀況。你應注意東亞（強積金）享惠計劃的東亞核心累積基金及東亞 65 歲後基金（統稱為「預設投資策略基金」）不一定適合你，且預設投資策略基金及你的風險取向之間或存在風險錯配（即投資組合之風險或會大於你的風險承受能力）。如你就預設投資策略是否適合你有任何疑問，你應徵詢財務及 / 或專業人士之意見，並因應你的個人情況而作出最適合你的投資決定。
- 你應注意，實施預設投資策略後或會影響你的強積金投資及累算權益。如你就你或會受到之影響有任何疑問，你應向受託人查詢。
- 投資涉及風險。在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時，如閣下對若干成分基金是否適合閣下（包括該成分基金是否符合閣下的投資目標）有任何疑問，閣下應諮詢財務及 / 或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。
- 閣下不應只根據此文件作出投資。投資附帶風險，成分基金單位價格可跌可升。此文件所載的過往表現不能作為日後表現的指標。有關詳情，包括產品特點、收費及所涉及的風險因素，請參閱東亞（強積金）享惠計劃的強積金計劃說明書。
- 重要通知：若閣下對強積金計劃說明書及本文件內容的涵義或意思有疑問，應諮詢獨立專業意見。

Investment Objective 投資目標

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 79.3% Bond 債券 17.3% Cash & Others⁴ 現金及其他⁴ 3.4%



Commentary 評論

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

Fund Information 基金資料

Fund Size 基金資產值 : 27.21 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) : 20.1548

Fund Descriptor 基金類型描述

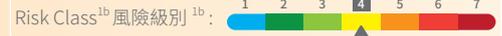
Mixed Assets Fund - Global - Maximum 90% in equities
 混合資產基金 - 環球 - 最多 90% 於股票

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 : 9.15%



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

Annualised Return 年度回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
22.07%	12.83%	3.75%	6.41%	5.46%	
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	
22.07%	43.65%	20.23%	86.16%	101.55%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	2025
16.22%	2.99%	-18.74%	7.24%	9.74%	22.07%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	2.16%
Alibaba Group Holding Ltd 阿里巴巴集團	1.89%
HSBC Holdings Plc 滙豐控股	1.87%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.67%
NVIDIA Corp 輝達	1.52%
Apple Inc 蘋果公司	1.37%
Microsoft Corp 微軟	1.15%
AIA Group Ltd 友邦保險	0.92%
Alphabet Inc A	0.92%
Samsung Electronics Co Ltd 三星電子	0.87%

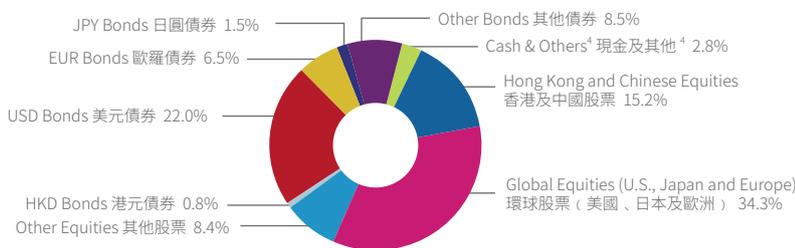
12月失業率降至4.4%，但非農就業新增職位放緩。美國第三季國內生產總值增長4.3%，推動市場上調2026年增長預期。通脹維持在2.7%，核心消費者物價指數低於預期，顯示價格壓力逐步緩解，支持聯儲局於稍後時間減息的可能性。市場對整體企業盈利前景保持樂觀，但審慎關注消費需求是否出現放緩跡象。歐元區採購經理人指數在服務業的帶動下維持在擴張區間。然而，受德國疲弱表現拖累，製造業採購經理人指數跌入收縮區間。歐洲央行將2026年歐元區國內生產總值增長預測修改為1.2%，同時認為隨著消費者物價指數回落至2%，減息措施已基本完成。日本央行將政策利率上調至0.75%，推動10年期國債收益率升至自1999年以來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

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 57.9% Bond 債券 39.4% Cash & Others⁴ 現金及其他⁴ 2.8%



Commentary 評論

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

Fund Information 基金資料

Fund Size 基金資產值 : 19.15 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值 (港元) : 17.1200

Fund Descriptor 基金類型描述

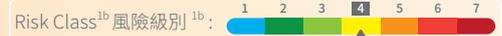
Mixed Assets Fund - Global - Maximum 60% in equities
 混合資產基金 - 環球 - 最多 60% 於股票

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 : 7.92%



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	
16.92%	9.81%	1.93%	4.86%	4.16%	
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	
16.92%	32.41%	10.01%	60.72%	71.20%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	2025
14.26%	0.76%	-17.54%	6.45%	6.39%	16.92%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.57%
HSBC Holdings Plc 滙豐控股	1.39%
Alibaba Group Holding Ltd 阿里巴巴集團	1.38%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.26%
United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.11%
NVIDIA Corp 輝達	1.09%
Apple Inc 蘋果公司	0.98%
Microsoft Corp 微軟	0.82%
Alphabet Inc A	0.66%
AIA Group Ltd 友邦保險	0.63%

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

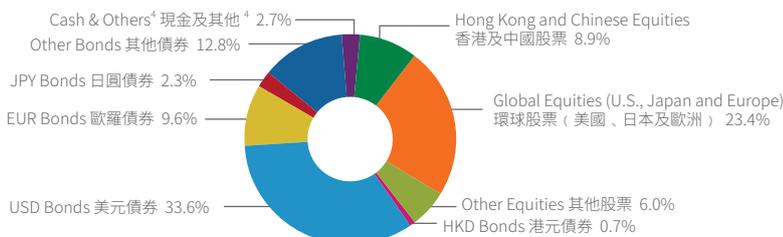
Investment Objective 投資目標

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	38.3%	Bond 債券	58.9%	Cash & Others ⁴ 現金及其他 ⁴	2.7%
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Fund Information 基金資料

Fund Size 基金資產價值：13.64 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)：14.0152

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

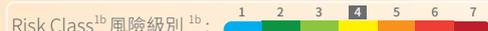
0.95500%

Commentary 評論

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：6.73%



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	
12.11%	6.88%	0.16%	3.14%	2.59%	

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	
12.11%	22.08%	0.80%	36.29%	40.15%	

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	2025
11.38%	-1.38%	-16.27%	5.67%	3.05%	12.11%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.66%
Tencent Holdings Ltd 騰訊控股	1.00%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	0.98%
HSBC Holdings Plc 滙豐控股	0.87%
Alibaba Group Holding Ltd 阿里巴巴集團	0.86%
NVIDIA Corp 輝達	0.74%
Mexico Bonds 5.75% 05/03/2026 墨西哥政府債券 5.75% 05/03/2026	0.73%
United Kingdom Bonds 4.25% 07/03/2036 英國國債 4.25% 07/03/2036	0.73%
United States Treasury Bond 4.25% 15/08/2035 美國國債 4.25% 15/08/2035	0.70%
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	0.70%

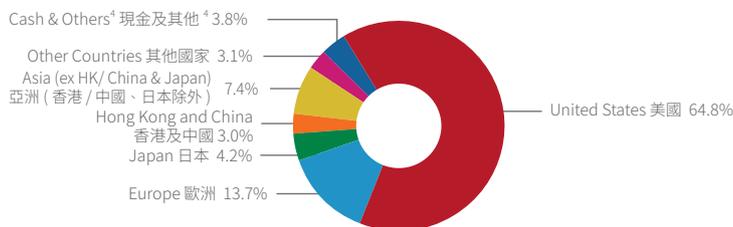
12月失業率降至4.4%，但非農就業新增職位放緩。美國第三季國內生產總值增長達4.3%，推動市場上調2026年增長預期。通脹維持在2.7%，核心消費者物價指數低於預期，顯示價格壓力逐步緩解，支持聯儲局於稍後時間減息的可能性。市場對整體企業盈利前景保持樂觀，但審慎關注消費需求是否出現放緩跡象。歐元區採購經理人指數在服務業的帶動下維持在擴張區間。然而，受德國疲弱表現拖累，製造業採購經理人指數跌入收縮區間。歐洲央行將2026年歐元區國內生產總值增長預測修改為1.2%，同時認為隨著消費者物價指數回落至2%，減息措施已基本完成。日本央行將政策利率上調至0.75%，推動10年期國債收益率升至自1999年以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

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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Fund Information 基金資料

Fund Size 基金資產價值：32.17 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)：33.4906

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

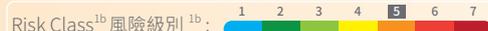
0.95234%

Commentary 評論

December U.S. unemployment fell to 4.4%, though non-farm payroll growth slowed. Q3 GDP surged 4.3%, prompting upward revisions to 2026 growth forecasts. Inflation remained steady at 2.7%, with softer-than-expected core Consumer Price Index ("CPI") signaling gradually abating underlying price pressure, supporting potential Federal rate cuts in 2026. Optimism persists for corporate earnings, though caution surrounds potential consumer demand softening. Eurozone Purchasing Managers' Index ("PMI") stayed in expansion territory, driven by services, but manufacturing PMI slipped into contraction amid German weakness. The European Central Bank revised its 2026 Eurozone GDP forecast to 1.2%, deeming rate cuts largely complete as CPI eased to 2%. European equities led global markets in December. The Bank of Japan ("BoJ") raised the key rate to 0.75% from 0.5% in December, driving 10-year Japan Government Bond yield to its highest since 1999. Despite continued volatility in yen, Japanese equities led majors on exporter strength and corporate governance reforms. Despite stimulus measures aimed at stabilizing growth, Chinese equities continued to face headwinds from weak manufacturing activity and persistent property market woes.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：11.05%



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	
18.19%	19.25%	10.46%	10.47%	9.60%	

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	
18.19%	69.60%	64.46%	170.78%	234.91%	

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	2025
15.62%	17.94%	-17.78%	21.00%	18.59%	18.19%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	5.35%
Apple Inc 蘋果公司	4.43%
Microsoft Corp 微軟	3.93%
Amazon.com Inc 亞馬遜公司	2.54%
Alphabet Inc A	2.14%
Alphabet Inc C	1.98%
Meta Platforms Inc Meta 平台公司	1.49%
JPMorgan Chase & Co 摩根大通集團	1.48%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	1.42%
Tesla Inc 特斯拉公司	1.34%

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

Investment Objective 投資目標

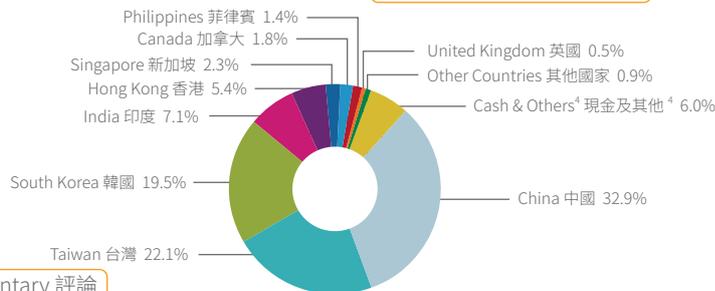
To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Asian (ex-Japan) equities.
透過主要投資於亞洲（日本除外）股票，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值：11.05 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)：20.3215

Portfolio Allocation⁹ 投資組合分佈⁹

Asian ex-Japan Equity 亞洲(日本除外)股票 94.1%
Cash & Others⁴ 現金及其他⁴ 6.0%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.97668%

Commentary 評論

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：13.14%
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 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
34.32%	16.82%	2.94%	7.80%	5.52%	
Cumulative Return 累積回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
34.32%	59.42%	15.60%	112.02%	103.22%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	2025
30.01%	-4.33%	-24.21%	4.82%	13.23%	34.32%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積公司	9.33%
Samsung Electronics Co Ltd 三星電子	6.61%
Tencent Holdings Ltd 騰訊控股	6.14%
SK Hynix Inc SK海力士	4.40%
Alibaba Group Holding Ltd 阿里巴巴集團	4.06%
Zijin Mining Group Company Limited 紫金礦業集團股份有限公司	2.31%
China Construction Bank 中國建設銀行	1.97%
AIA Group Ltd 友邦保險	1.95%
Hanwha Aerospace Co Ltd	1.83%
Delta Electronics Inc 台達電子工業股份有限公司	1.73%

Investment Objective 投資目標

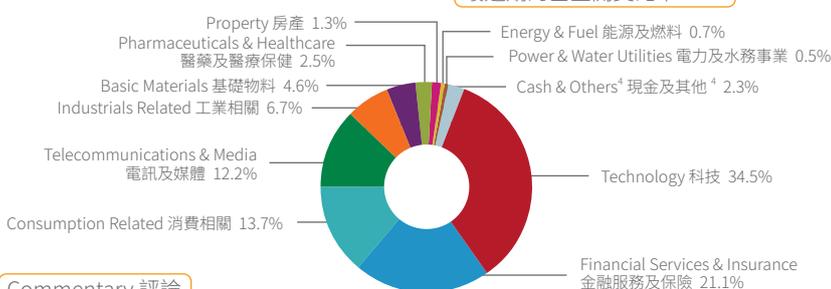
To provide investors with long-term capital growth through exposure to the Greater China equity markets.
透過投資於大中華股票市場，為投資者提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值：27.96 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)：24.0197

Portfolio Allocation⁹ 投資組合分佈⁹

Greater China Equity 大中華股票 97.7%
Cash & Others⁴ 現金及其他⁴ 2.3%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.96335%

Commentary 評論

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：18.68%
Risk Class^{1b} 風險級別^{1b} : 6

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

Annualised Return 年度回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
36.54%	13.99%	0.95%	7.88%	6.87%	
Cumulative Return 累積回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
36.54%	48.12%	4.85%	113.50%	140.20%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2020	2021	2022	2023	2024	2025
36.99%	-3.90%	-26.34%	-6.61%	16.15%	36.54%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積公司	9.90%
Tencent Holdings Ltd 騰訊控股	9.23%
Alibaba Group Holding Ltd 阿里巴巴集團	7.33%
HSBC Holdings Plc 滙豐控股	5.15%
China Construction Bank 中國建設銀行	2.80%
Hon Hai Precision Industry 鴻海精密工業	2.03%
Ping An Insurance Group Co 中國平安保險	1.98%
AIA Group Ltd 友邦保險	1.92%
Delta Electronics Inc 台達電子工業股份有限公司	1.68%
Zijin Mining Group Company Limited 紫金礦業集團股份有限公司	1.47%

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

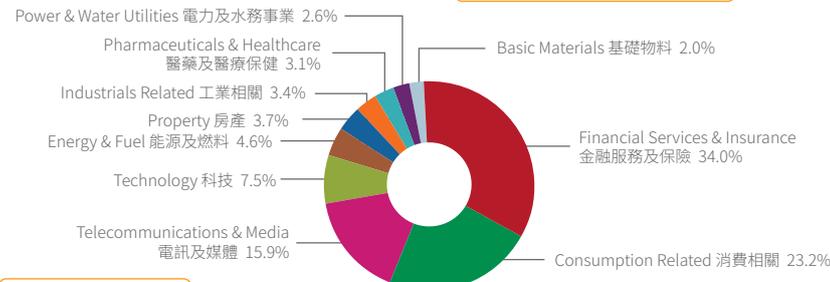
Fund Size 基金資產值 : 21.50 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 15.5745
 每單位資產淨值 (港元)

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%



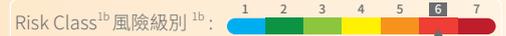
Latest Fund Expense Ratio³ : 0.69026%
 最近期的基金開支比率³

Commentary 評論

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 20.45%



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	30.30%	12.09%	1.31%	4.11%	3.42%
Index 指數	32.26%	13.26%	2.30%	5.23%	4.86%

	Cumulative Return 累積回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	30.30%	40.82%	6.72%	49.55%	55.75%
Index 指數	32.26%	45.30%	12.04%	66.49%	86.96%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2020	2021	2022	2023	2024	2025
This Fund 本基金	-1.61%	-12.59%	-13.30%	-13.30%	21.59%	30.30%
Index 指數	-0.29%	-11.83%	-12.54%	-12.54%	22.69%	32.26%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC Holdings Plc 滙豐控股	8.98%
Tencent Holdings Ltd 騰訊控股	7.90%
Alibaba Group Holding Ltd 阿里巴巴集團	7.40%
AIA Group Ltd 友邦保險	5.24%
China Construction Bank 中國建設銀行	4.61%
Xiaomi Corp 小米集團	4.47%
Meituan 美團	3.55%
Industrial & Commercial Bank of China Ltd 中國工商銀行	3.24%
China Mobile Ltd 中國移動	3.17%
Hong Kong Exchanges & Clearing 香港交易所	3.06%

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

Investment 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

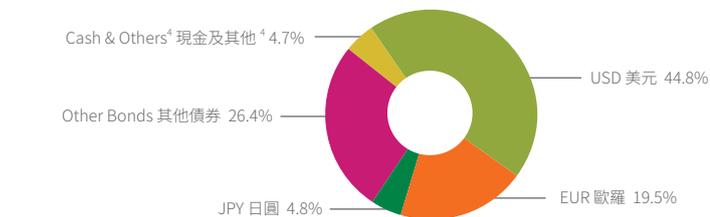
Fund Size 基金資產值 : 8.78 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 9.5776
 每單位資產淨值 (港元)

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 95.4% Cash & Others⁴ 現金及其他⁴ 4.7%



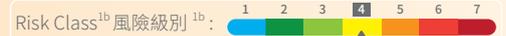
Latest Fund Expense Ratio³ : 0.92715%
 最近期的基金開支比率³

Commentary 評論

U.S. Treasury short-end yields eased on Fed cuts and dovish guidance, while long-end yields held firm amid fiscal and supply concerns, inflation expectations, and rising yields in Germany and Japan. U.S. Fed delivered another 25bps of rate cut in December as expected. U.S. Treasury future market now prices in two more rate cuts starting from June 2026. Looking ahead, potential increases in unemployment, a dovish new Fed Chair, and growing Treasury supply may drive further steepening. Credit markets remained stable, with investment-grade spreads holding firm against a backdrop of light issuances. European government bond traded within established ranges with yields largely tracking global moves but dampened by the region's softer growth outlook. Peripheral spreads remained contained as the European Central Bank maintained a cautious policy stance, emphasizing data dependence into the new year. Japanese government bonds came under scrutiny as market participants positioned for potential policy shifts from the Bank of Japan.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 6.37%



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	4.56%	1.57%	-3.77%	-0.09%	-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	4.56%	4.78%	-17.47%	-0.86%	-4.22%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2020	2021	2022	2023	2024	2025
This Fund 本基金	7.10%	-5.92%	-16.28%	3.72%	-3.39%	4.56%

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	3.47%
Mexico Bonds 5.75% 05/03/2026 墨西哥政府債券 5.75% 05/03/2026	1.53%
United Kingdom Bonds 4.25% 07/03/2036 英國國債 4.25% 07/03/2036	1.52%
United States Treasury Bond 4.25% 15/08/2035 美國國債 4.25% 15/08/2035	1.46%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032 德國聯邦共和國政府債券 0.00% 15/02/2032	1.46%
United States Treasury Bond 4.25% 15/05/2035 美國國債 4.25% 15/05/2035	1.45%
Spain Government Bond 4.20% 31/01/2037 西班牙政府債券 4.20% 31/01/2037	1.36%
United States Treasury Bond 4.63% 15/11/2055 美國國債 4.63% 15/11/2055	1.34%
United States Treasury Bond 3.5% 30/11/2030 美國國債 3.5% 30/11/2030	1.23%
United States Treasury Bond 4.00% 31/05/2030 美國國債 4.00% 31/05/2030	1.21%

美國短期國債收益率因聯儲局減息及偏鴿派的政策指引而回落。受財政及供應方面的憂慮、通脹預期和德國與日本市場國債收益率上升的影響下，美國長期收益率維持韌性。正如預期，聯儲局在12月再次減息25個基點。目前美國國債期貨預期2026年6月起將有兩次減息。失業率可能上升、將上任的聯儲局新任主席立場偏鴿，以及美債供應增加下，美國國債收益率曲線或將持續走陡。信用市場整體穩定，在發行量有限的環境下，投資級別債券利差保持平穩。歐洲政府債券在既有區間內波動，收益率基本上跟隨全球走勢，但受到區內經濟增長前景疲弱影響。由於歐洲央行維持謹慎的政策立場，並強調新一年繼續依賴數據決策，歐洲外國國家的利差保持受控。日本國債因市場預期日本央行可能調整政策而備受關注。

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

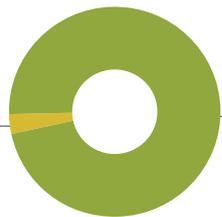
To achieve a minimum rate of return while maintaining stability of the principal amount invested.
 在維持投資本金穩定性之同時，尋求一定之回報。

Fund Information 基金資料

Fund Size 基金資產值：29.54 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)：11.8883

Portfolio Allocation⁹ 投資組合分佈⁹

Cash & Others⁴ 現金及其他⁴ 3.0% Deposits 存款 97.0%



Fund Descriptor 基金類型描述

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

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

Commentary 評論

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：0.27%



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	1.85%	2.93%	1.83%	1.36%	1.16%
PSR ⁶	0.19%	0.58%	0.36%	0.20%	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	1.85%	9.04%	9.51%	14.51%	16.38%
PSR ⁶	0.19%	1.74%	1.82%	1.98%	2.01%

Calendar Year Return ^{2b} 曆年回報 ^{2b}						
	2020	2021	2022	2023	2024	2025
This Fund 本基金	0.66%	0.02%	0.35%	3.49%	3.45%	1.85%
PSR ⁶	0.00%	0.00%	0.08%	0.76%	0.77%	0.19%

Top 10 Portfolio Holdings 投資組合內十大資產

Industrial & Commercial Bank of China Asia 中國工商銀行存款	9.22%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	8.98%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.97%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	8.89%
Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	8.74%
Dah Sing Bank Ltd 大新銀行存款	8.73%
China Construction Bank Corporation 中國建設銀行存款	8.69%
Fubon Bank (Hong Kong) Limited 富邦銀行(香港)存款	7.46%
China CITIC Bank International Ltd 中信銀行(國際)存款	7.43%
ANZ Bank New Zealand Ltd 澳新銀行香港存款	7.21%

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

BEA Core Accumulation Fund⁷

東亞核心累積基金⁷

Investment Objective 投資目標

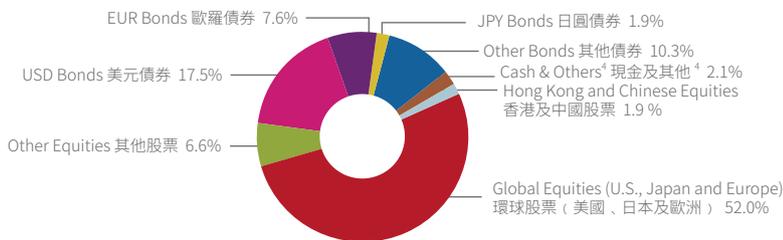
To provide capital growth by investing in a globally diversified manner.
 透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size 基金資產值：31.48 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期：1/4/2017
 NAV per unit (HK\$) 每單位資產淨值 (港元)：18.1728

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 60.6% Bond 債券 37.3% Cash & Others⁴ 現金及其他⁴ 2.1%



Fund Descriptor 基金類型描述

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

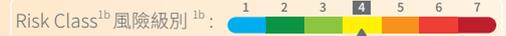
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.82147%

Commentary 評論

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：8.22%



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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金 (a)	12.38%	12.75%	5.68%	N/A 不適用	7.06%
Reference Portfolio 參考投資組合 (b)	13.56%	12.36%	5.37%	N/A 不適用	6.68%
Difference ³ 差異 ³ (a) - (b) (percentage points 百分點)	-1.18	0.39	0.31	N/A 不適用	0.38

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	12.38%	43.33%	31.79%	N/A 不適用	81.73%
Reference Portfolio 參考投資組合	13.56%	41.85%	29.89%	N/A 不適用	76.10%

Calendar Year Return ^{2b} 曆年回報 ^{2b}						
	2020	2021	2022	2023	2024	2025
This Fund 本基金	12.65%	9.45%	-16.00%	14.58%	11.31%	12.38%
Reference Portfolio 參考投資組合	12.06%	9.43%	-16.32%	14.03%	9.54%	13.56%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	3.36%
Apple Inc 蘋果公司	2.79%
Microsoft Corp 微軟	2.47%
Amazon.com Inc 亞馬遜公司	1.60%
United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.36%
Alphabet Inc A	1.35%
Alphabet Inc C	1.25%
Meta Platforms Inc Meta 平台公司	0.93%
JPMorgan Chase & Co 摩根大通集團	0.93%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	0.89%

12月失業率降至4.4%，但非農就業新增職位放緩。美國第三季度國內生產總值增長達4.3%，推動市場上調2026年增長預期。通脹維持在2.7%，核心消費者物價指數低於預期，顯示價格壓力逐步緩解，支持聯儲局於稍後時間減息的可能性。市場對整體企業盈利前景保持樂觀，但審慎關注消費需求是否出現放緩跡象。
 歐元區採購經理人指數在服務業的帶動下維持在擴張區間。然而，受德國疲弱表現拖累，製造業採購經理人指數跌入收縮區間。歐洲央行將2026年歐元區國內生產總值增長預測修改為1.2%，同時認為隨著消費者物價指數回落至2%，減息措施已基本完成。日本央行將政策利率上調至0.75%，推動10年期國債收益率升至自1999年以來新高。儘管日圓匯價持續波動，在出口企業表現理想及企業管治改革的支持下，日本股市持續向好。
 縱使中國政府推出了一系列旨在穩定經濟增長的政策措施，但由於製造業活動疲軟和房地產市場持續低迷，中國股市仍然面臨阻力。
 12月，受聯儲局減息和財政擔憂的影響，美國國庫債券收益率息率曲線趨陡。儘管經濟增長放緩，歐洲政府債券市場仍跟隨全球走勢。
 年度回報與參考投資組合的重大差異理由⁸：不適用

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁸: N/A

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

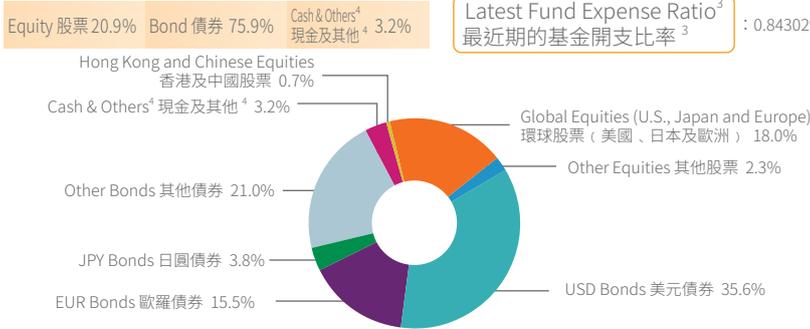
Fund Size 基金資產值：11.87 Million (HK\$) 百萬 (港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值 (港元)：12.4435

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³
最近期的基金開支比率³ : 0.84302%

Portfolio Allocation⁹ 投資組合分佈⁹



Commentary 評論

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

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁸: N/A

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：5.65%



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

	Annualised Return 年度回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	5.92%	5.57%	0.31%	N/A 不適用	2.53%
Reference Portfolio 參考投資組合 (b)	5.49%	5.32%	0.02%	N/A 不適用	2.22%
Difference ^c 差異 ^c (a)-(b) (percentage points 百分點)	0.43	0.25	0.29	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	5.92%	17.64%	1.54%	N/A 不適用	24.44%
Reference Portfolio 參考投資組合	5.49%	16.84%	0.08%	N/A 不適用	21.21%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2020	2021	2022	2023	2024	2025
This Fund 本基金	8.04%	0.82%	-14.39%	7.51%	3.31%	5.92%
Reference Portfolio 參考投資組合	8.21%	0.71%	-14.94%	7.22%	3.30%	5.49%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	2.76%
Mexico Bonds 5.75% 05/03/2026 墨西哥政府債券 5.75% 05/03/2026	1.22%
United Kingdom Bonds 4.25% 07/03/2036 英國國債 4.25% 07/03/2036	1.21%
United States Treasury Bond 4.25% 15/08/2035 美國國債 4.25% 15/08/2035	1.16%
NVIDIA Corp 輝達	1.16%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032 德國聯邦共和國政府債券 0.00% 15/02/2032	1.16%
United States Treasury Bond 4.25% 15/05/2035 美國國債 4.25% 15/05/2035	1.15%
Spain Government Bond 4.20% 31/01/2037 西班牙政府債券 4.20% 31/01/2037	1.09%
United States Treasury Bond 4.63% 15/11/2055 美國國債 4.63% 15/11/2055	1.06%
United States Treasury Bond 3.5% 30/11/2030 美國國債 3.5% 30/11/2030	0.98%

12月失業率降至4.4%，但非農就業新增職位放緩。美國第三季國內生產總值增長達4.3%，推動市場上調2026年增長預期。通脹維持在2.7%，核心消費者物價指數低於預期，顯示價格壓力逐步緩解，支持聯儲局於稍後時間減息的可能性。市場對整體企業盈利前景保持樂觀，但審慎關注消費需求是否出現放緩跡象。歐元區採購經理人指數在服務業的帶動下維持在擴張區間。然而，受德國疲弱表現拖累，製造業採購經理人指數跌入收縮區間。歐洲央行將2026年歐元區國內生產總值增長預測修改為1.2%，同時認為隨著消費者物價指數回落至2%，減息措施已基本完成。日本央行將政策利率上調至0.75%，推動10年期國債收益率升至自1999年以來新高。儘管日圓匯價持續波動，在出口企業表現理想及企業管治改革的支持下，日本股市持續向好。

縱使中國政府推出了一系列旨在穩定經濟增長的政策措施，但由於製造業活動疲軟和房地產市場持續低迷，中國股市仍然面臨阻力。12月，受聯儲局減息和財政擔憂的影響，美國國庫債券收益率曲線趨陡。儘管經濟增長疲軟，歐洲政府債券市場仍跟隨全球走勢。

年度回報與參考投資組合的重大差異理由⁸：不適用

Remarks 附註

MPF scheme provider : The Bank of East Asia, Limited Issuer : Bank of East Asia (Trustees) Limited
強積金計劃營辦人 : 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 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：如基金概覽的匯報日為2019年6月30日之後，重大差異指其預設投資策略成分基金的年化表現，高於或低於獲認可參考投資組合年化表現，而兩者的差距超過2.0個百分點。

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。

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