

BEA (MPF) Master Trust Scheme Fund Fact Sheet 東亞(強積金)集成信託計劃基金概覽

As of 截至 31/03/2026

IMPORTANT :

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

重要事項：

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

BEA (MPF) Growth Fund

東亞 (強積金) 增長基金

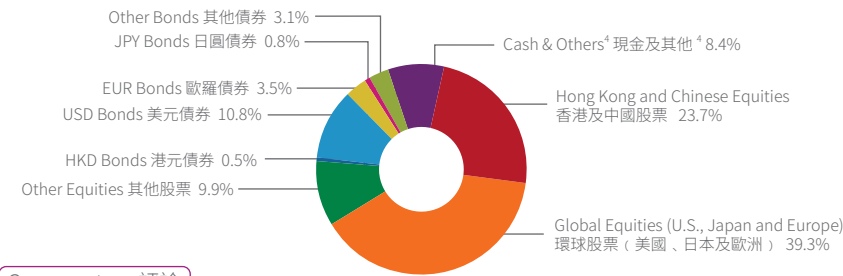
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 73.0% Bond 債券 18.6% Cash & Others⁴ 現金及其他⁴ 8.4%



Fund Information 基金資料

Fund Size 基金資產值 : 3,632.86 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 1/12/2000
 NAV per unit (HK\$) 每單位資產淨值 (港元) : 29.1976

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

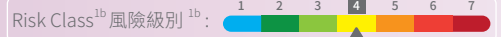
Latest Fund Expense Ratio³ : 1.37488%
 最近期的基金開支比率³

Commentary 評論

U.S. fundamental data suggests the market is cooling, but remains resilient. Middle East tensions pushed up oil prices and reignited stagflation concerns, weighing broadly on global fixed income as markets repriced the rate outlook. The Federal Reserve left policy rates unchanged in March and signaled that rates are likely to stay higher for longer. Europe's 2026 GDP growth forecasts were revised lower, reflecting weak consumer confidence. Higher energy prices, supply-chain disruptions, and subdued demand dragged the composite PMI down to 50.7 in March. The European Central Bank kept rates unchanged in March. Japan domestic growth remained moderate, with core inflation rising to 1.8% in March. The Bank of Japan ("BOJ") expects higher energy costs to add upside pressure to inflation. The BOJ left the short-term policy rate at 0.75% and maintained an accommodative policy stance. China's first quarter GDP grew 5%, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed. Higher oil prices pushed up inflation expectations, weighing broadly on global fixed income as markets repriced the rate outlook.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 9.90%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.27%	9.05%	2.22%	5.19%	4.32%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.27%	29.69%	11.59%	65.84%	191.98%

2021	2022	2023	2024	2025	Year to Date 年初至今
1.10%	-18.12%	5.64%	8.53%	19.65%	-0.86%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.82%
Alibaba Group Holding Ltd 阿里巴巴集團	1.72%
HSBC Holdings Plc 滙豐控股	1.56%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.25%
NVIDIA Corp 輝達	1.09%
Apple Inc 蘋果公司	0.92%
AIA Group Ltd 友邦保險	0.86%
Samsung Electronics Co Ltd 三星電子	0.86%
China Construction Bank 中國建設銀行	0.85%
Microsoft Corp 微軟	0.67%

美國基本數據顯示市場正在降溫，但仍具韌性。中東衝突推高油價，引發滯脹憂慮，環球固定收益資產全面受壓，市場對利率前景全面重新評估。聯儲局於3月維持政策利率不變，並表明利率將在更長時間內維持高位。歐洲2026年國內生產總值增長預期被下調，反映消費者信心疲弱。能源價格飆升、供應鏈中斷和需求疲弱，3月綜合採購經理人指數降至50.7。歐洲央行在3月維持利率不變。日本國內增長保持溫和，3月核心通脹上漲至1.8%，日本央行預期能源成本增加，將為通脹帶來上行壓力。央行於3月會議維持短期利率於0.75%，並表示政策保持寬鬆立場。中國第一季國內生產總值年增5.0%，3月消費者物價指數較去年同期上漲1%，而生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通縮壓力似乎正在緩解，但仍需更強勁的內需支持。

BEA (MPF) Balanced Fund

東亞 (強積金) 均衡基金

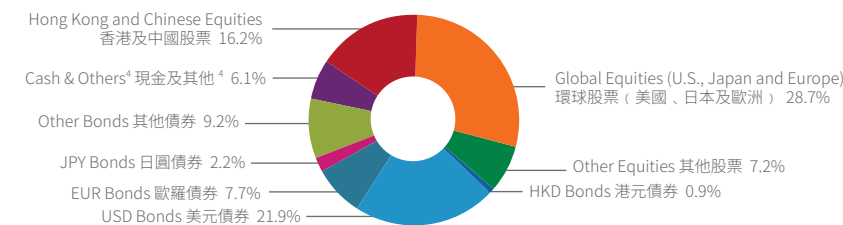
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 52.1% Bond 債券 41.8% Cash & Others⁴ 現金及其他⁴ 6.1%



Fund Information 基金資料

Fund Size 基金資產值 : 1,744.26 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 1/12/2000
 NAV per unit (HK\$) 每單位資產淨值 (港元) : 23.9465

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

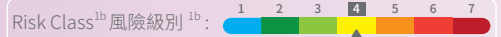
Latest Fund Expense Ratio³ : 1.34166%
 最近期的基金開支比率³

Commentary 評論

U.S. fundamental data suggests the market is cooling, but remains resilient. Middle East tensions pushed up oil prices and reignited stagflation concerns, weighing broadly on global fixed income as markets repriced the rate outlook. The Federal Reserve left policy rates unchanged in March and signaled that rates are likely to stay higher for longer. Europe's 2026 GDP growth forecasts were revised lower, reflecting weak consumer confidence. Higher energy prices, supply-chain disruptions, and subdued demand dragged the composite PMI down to 50.7 in March. The European Central Bank kept rates unchanged in March. Japan domestic growth remained moderate, with core inflation rising to 1.8% in March. The Bank of Japan ("BOJ") expects higher energy costs to add upside pressure to inflation. The BOJ left the short-term policy rate at 0.75% and maintained an accommodative policy stance. China's first quarter GDP grew 5%, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed. Higher oil prices pushed up inflation expectations, weighing broadly on global fixed income as markets repriced the rate outlook.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 8.38%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
11.18%	6.48%	0.79%	3.59%	3.51%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
11.18%	20.72%	4.01%	42.28%	139.47%

2021	2022	2023	2024	2025	Year to Date 年初至今
-0.66%	-17.30%	5.18%	5.31%	14.72%	-0.88%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.27%
HSBC Holdings Plc 滙豐控股	1.24%
Alibaba Group Holding Ltd 阿里巴巴集團	1.21%
United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.00%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	0.91%
NVIDIA Corp 輝達	0.78%
United States Treasury Bond 4.13% 15/02/2036 美國國債 4.13% 15/02/2036	0.68%
AIA Group Ltd 友邦保險	0.67%
Apple Inc 蘋果公司	0.65%
China Construction Bank 中國建設銀行	0.55%

美國基本數據顯示市場正在降溫，但仍具韌性。中東衝突推高油價，引發滯脹憂慮，環球固定收益資產全面受壓，市場對利率前景全面重新評估。聯儲局於3月維持政策利率不變，並表明利率將在更長時間內維持高位。歐洲2026年國內生產總值增長預期被下調，反映消費者信心疲弱。能源價格飆升、供應鏈中斷和需求疲弱，3月綜合採購經理人指數降至50.7。歐洲央行在3月維持利率不變。日本國內增長保持溫和，3月核心通脹上漲至1.8%，日本央行預期能源成本增加，將為通脹帶來上行壓力。央行於3月會議維持短期利率於0.75%，並表示政策保持寬鬆立場。中國第一季國內生產總值年增5.0%，3月消費者物價指數較去年同期上漲1%，而生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通縮壓力似乎正在緩解，但仍需更強勁的內需支持。

BEA (MPF) Stable Fund

東亞 (強積金) 平穩基金

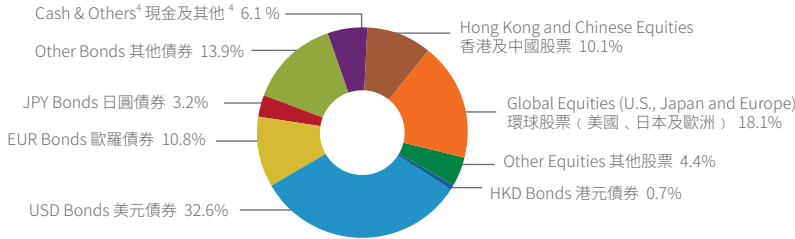
Investment Objective 投資目標

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

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

Portfolio Allocation 投資組合分佈

Equity 股票 32.7% Bond 債券 61.3% Cash & Others⁴ 現金及其他⁴ 6.1%



Commentary 評論

U.S. fundamental data suggests the market is cooling, but remains resilient. Middle East tensions pushed up oil prices and reignited stagflation concerns, weighing broadly on global fixed income as markets repriced the rate outlook. The Federal Reserve left policy rates unchanged in March and signaled that rates are likely to stay higher for longer. Europe's 2026 GDP growth forecasts were revised lower, reflecting weak consumer confidence. Higher energy prices, supply-chain disruptions, and subdued demand dragged the composite PMI down to 50.7 in March. The European Central Bank kept rates unchanged in March. Japan domestic growth remained moderate, with core inflation rising to 1.8% in March, The Bank of Japan ("BOJ") expects higher energy costs to add upside pressure to inflation. The BOJ left the short-term policy rate at 0.75% and maintained an accommodative policy stance. China's first quarter GDP grew 5%, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed. Higher oil prices pushed up inflation expectations, weighing broadly on global fixed income as markets repriced the rate outlook.

Fund Information 基金資料

Fund Size 基金資產值: 1,799.68 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期: 1/12/2000
 NAV per unit (HK\$) 每單位資產淨值 (港元): 19.9863

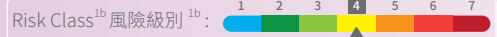
Fund Descriptor 基金類型描述

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: 1.31468%
 最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 6.95%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.43%	3.99%	-0.53%	1.92%	2.77%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.43%	12.45%	-2.64%	20.97%	99.86%

2021	2022	2023	2024	2025	Year to Date 年初至今
-2.33%	-16.00%	4.49%	2.08%	10.11%	-0.82%

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%
United States Treasury Bond 4.13% 15/02/2036 美國國債 4.13% 15/02/2036	1.01%
Tencent Holdings Ltd 騰訊控股	0.76%
HSBC Holdings Plc 滙豐控股	0.70%
Alibaba Group Holding Ltd 阿里巴巴集團	0.70%
United States Treasury Bond 0.00% 30/04/2026 美國國債 0.00% 30/04/2026	0.70%
Mexico Bonds 8.50% 02/03/2028 墨西哥債券 8.5% 02/03/2028	0.68%
United Kingdom Bonds 4.25% 07/03/2036 英國國債 4.25% 07/03/2036	0.65%
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	0.64%
United States Treasury Bond 4.75% 15/02/2056 美國國債 4.75% 15/02/2056	0.59%

美國基本數據顯示市場正在降溫，但仍具韌性。中東衝突推高油價，引發滯脹憂慮，環球固定收益資產全面受壓，市場對利率前景全面重新評估。聯儲局於3月維持政策利率不變，並表明利率將在更長時間內維持高位。歐洲2026年國內生產總值增長預期被下調，反映消費者信心疲弱。能源價格飆升、供應鏈中斷和需求疲弱，3月綜合採購經理人指數降至50.7。歐洲央行在3月維持利率不變。日本國內增長保持溫和，3月核心通脹上漲至1.8%，日本央行預期能源成本增加，將為通脹帶來上行壓力。央行於3月會議維持短期利率於0.75%，並表示政策保持寬鬆立場。中國第一季國內生產總值年增5.0%，3月消費者物價指數較去年同期上漲1%，而生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通脹壓力似乎正在緩解，但仍需更強勁的內需支持。

BEA (MPF) Global Equity Fund

東亞 (強積金) 環球股票基金

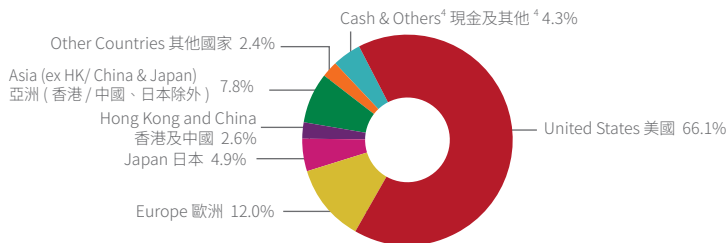
Investment Objective 投資目標

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

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

Portfolio Allocation 投資組合分佈

Equity 股票 95.7% Cash & Others⁴ 現金及其他⁴ 4.3%



Commentary 評論

U.S. fundamental data suggests the market is cooling, but remains resilient. Middle East tensions pushed up oil prices and reignited stagflation concerns, weighing broadly on global fixed income as markets repriced the rate outlook. The Federal Reserve left policy rates unchanged in March and signaled that rates are likely to stay higher for longer. Europe's 2026 GDP growth forecasts were revised lower, reflecting weak consumer confidence. Higher energy prices, supply-chain disruptions, and subdued demand dragged the composite PMI down to 50.7 in March. The European Central Bank kept rates unchanged in March. Japan domestic growth remained moderate, with core inflation rising to 1.8% in March, though the Bank of Japan ("BOJ") expects higher energy costs to add upside pressure to inflation. The BOJ left the short-term policy rate at 0.75% and maintained an accommodative policy stance. China's first quarter GDP grew 5%, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed.

Fund Information 基金資料

Fund Size 基金資產值: 649.48 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期: 4/1/2010
 NAV per unit (HK\$) 每單位資產淨值 (港元): 31.4906

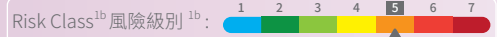
Fund Descriptor 基金類型描述

Equity Fund - Global
 股票基金 - 環球

Latest Fund Expense Ratio³: 1.25072%
 最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 11.59%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
17.26%	15.05%	8.56%	9.74%	7.32%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
17.26%	52.29%	50.82%	153.34%	214.91%

2021	2022	2023	2024	2025	Year to Date 年初至今
17.68%	-17.95%	20.67%	18.07%	18.21%	-2.98%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	5.15%
Apple Inc 蘋果公司	4.23%
Microsoft Corp 微軟	3.06%
Alphabet Inc A	2.36%
Amazon.com Inc 亞馬遜公司	2.21%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.44%
Alphabet Inc C	1.42%
Broadcom Inc 博通公司	1.30%
Meta Platforms Inc Meta平台公司	1.30%
Tesla Inc 特斯拉公司	1.07%

美國基本數據顯示市場正在降溫，但仍具韌性。中東衝突推高油價，引發滯脹憂慮。聯儲局於3月維持政策利率不變，並表明利率將在更長時間內維持高位。歐洲2026年國內生產總值增長預期被下調，反映消費者信心疲弱。能源價格飆升、供應鏈中斷和需求疲弱，3月綜合採購經理人指數降至50.7。歐洲央行在3月維持利率不變。日本國內增長保持溫和，3月核心通脹上漲至1.8%，日本央行預期能源成本增加，將為通脹帶來上行壓力。央行於3月會議維持短期利率於0.75%，並表示政策保持寬鬆立場。中國第一季國內生產總值年增5%，3月消費者物價指數較去年同期上漲1%，而生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通脹壓力似乎正在緩解，但仍需更強勁的內需支持。

BEA (MPF) European Equity Fund

東亞(強積金) 歐洲股票基金

Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in European equities with some exposure in European and other debt securities and/or money market instruments. 透過主要以歐洲股票為投資對象，亦有部分比重投資歐洲及其他債務證券及/或貨幣市場投資工具，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

Fund Information 基金資料

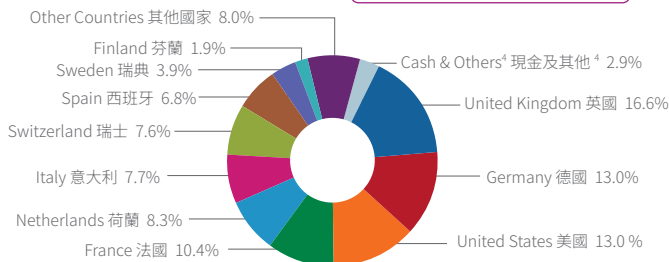
Fund Size 基金資產值：192.58 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：4/1/2010
 NAV per unit (HK\$) 每單位資產淨值(港元)：19.8758

Fund Descriptor 基金類型描述

Equity Fund – Europe
 股票基金 – 歐洲

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 97.1%
 Cash & Others⁴ 現金及其他⁴ 2.9%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.39690%

Commentary 評論

In Europe, the Middle East conflict pushed up energy prices, causing markets to reassess economic growth expectations and leading to a sell-off in risk assets. The 2026 GDP growth forecast has been revised down to 0.9%, reflecting weak consumer confidence. Higher energy prices, supply-chain disruptions, and subdued demand dragged the composite Purchasing Managers' Index ("PMI") down to 50.7 in March. The labor market remains stable, with unemployment staying at low levels in February. Core Consumer Price Index rose to 2.3%, and market now expects the European Central Bank ("ECB") to raise rates twice this year. The ECB kept rates unchanged in March and said it stands ready to respond to the evolving Middle East conflict.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：12.11%

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
13.92%	10.07%	6.53%	6.61%	4.32%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
13.92%	33.37%	37.19%	89.58%	98.76%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2021	2022	2023	2024	2025	Year to Date 年初至今
14.37%	-13.75%	15.56%	1.61%	28.40%	-3.12%

Top 10 Portfolio Holdings 投資組合內十大資產

ASML Holding NV 艾司摩爾控股公司	4.48%
AstraZeneca PL 阿斯利康	2.85%
Novartis AG 諾華公司	2.75%
Shell PLC 殼牌	2.47%
HSBC Holdings Plc 滙豐控股	2.12%
Roche Holding AG 羅氏控股股份有限公司	1.93%
Nestle SA 雀巢集團	1.80%
SAP Software Solutions	1.76%
Siemens AG 西門子	1.73%
Deutsche Telekom AG 德意志電信股份公司	1.72%

歐洲方面，中東衝突推高能源價格，令市場重估經濟增長預期，導致風險資產遭到拋售。2026年國內生產總值增長預期被下調至0.9%，反映消費者信心疲弱。受能源價格飆升、供應鏈中斷和需求疲弱等因素影響，3月綜合採購經理人指數降至50.7。勞動市場則保持穩定，2月失業率維持在低位。核心消費者物價指數升至2.3%，市場預計歐洲央行今年或加息兩次。歐洲央行在3月維持利率不變，並將就中東衝突做好應對準備。

BEA (MPF) North American Equity Fund

東亞(強積金) 北美股票基金

Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in North American equities with some exposure in North American and other debt securities and/or money market instruments. 透過主要投資於北美股票，及部分比重投資於北美及其他債務證券及/或貨幣市場工具，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

Fund Information 基金資料

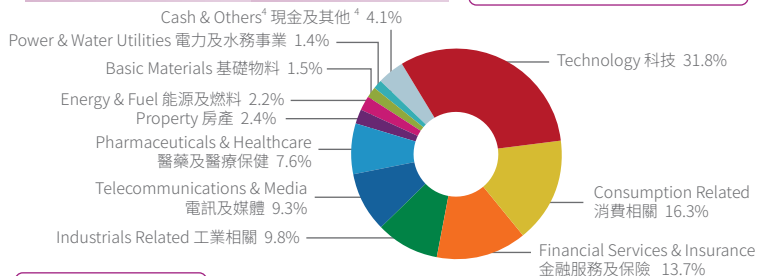
Fund Size 基金資產值：1,005.22 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：31/1/2012
 NAV per unit (HK\$) 每單位資產淨值(港元)：42.0917

Fund Descriptor 基金類型描述

Equity Fund – North America
 股票基金 – 北美

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

North American Equity 北美股票 95.9%
 Cash & Others⁴ 現金及其他⁴ 4.1%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.24901%

Commentary 評論

U.S. real GDP growth slowed to 0.5% in 4Q25, weighted down by the longest government shutdown on record. The labor market was stronger than expected, with non-farm payrolls beating estimates and the unemployment rate falling to 4.3%, below consensus. The fundamentals data suggests the market is cooling, but remains resilient. The Federal Reserve left policy rates unchanged in March and signaled that rates are likely to stay higher for longer. Escalating tensions between the U.S. and Iran, along with the risk of a disruption in the Strait of Hormuz, have led to heightened short-term market volatility. Soaring oil prices have reignited stagflation concerns. The market saw significant sector rotation, with Energy, Utilities, and Consumer Staples outperformed, while Semiconductors were hit hard.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：12.05%

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
17.32%	15.63%	9.72%	11.76%	10.67%

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
17.32%	54.58%	58.98%	204.11%	320.92%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2021	2022	2023	2024	2025	Year to Date 年初至今
26.17%	-19.33%	23.07%	20.50%	16.82%	-4.44%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	7.43%
Apple Inc 蘋果公司	7.19%
Alphabet Inc A	5.35%
Microsoft Corp 微軟	5.12%
Amazon.com Inc 亞馬遜公司	3.24%
Broadcom Inc 博通公司	2.37%
Bank of America Corp 美國銀行	2.03%
Mastercard Inc 萬事達卡	1.86%
Eli Lilly & Co 禮來公司	1.84%
Meta Platforms Inc Meta平台公司	1.61%

受史上最長的政府停擺影響，2025年第四季實質國內生產總值增長放緩至0.5%。勞動市場表現超乎預期，非農就業人數高於預估，失業率降至4.3%，低於市場預測。然而，基本數據顯示市場正在降溫，但仍具韌性。聯儲局於3月維持政策利率不變，並表明利率將在更長時間內維持高位。美伊衝突以及霍爾木茲海峽的潛在封鎖風險，刺激市場短期波動。油價大幅飆升，引發滯脹憂慮。市場出現明顯板塊輪動，能源、公用事業及必需消費品板塊表現較佳，而半導體跌幅最大。

BEA (MPF) Asian Equity Fund

東亞 (強積金) 亞洲股票基金

Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Asian (ex-Japan) equities, with some exposure in debt securities and/or money market instruments.
透過主要投資於亞洲 (日本除外) 股票, 及部分比重投資於債務證券及/或貨幣市場投資工具, 在波動程度備受管理範圍內, 儘量為投資提供長期資本增值。

Fund Information 基金資料

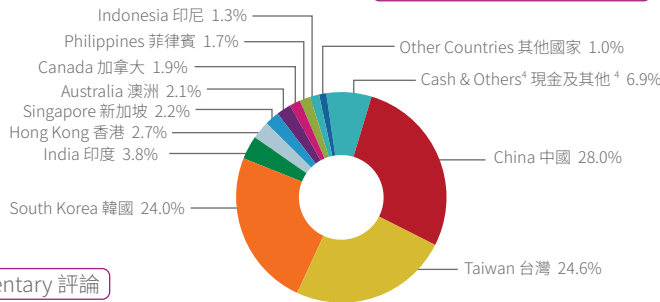
Fund Size 基金資產價值 : 1,229.43 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 1/9/2005
NAV per unit (HK\$) 每單位資產淨值 (港元) : 40.9552

Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲 (日本除外) 股票 93.1%
Cash & Others⁴ 現金及其他⁴ 6.9%



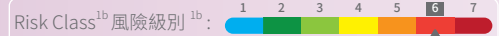
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.31850%

Commentary 評論

Asian equities ex-Japan has recorded its worst performing month in March since October 2008 on the back of heavy profit taking and de-grossing following U.S. and Israel military attack on Iran. The market pullback was led by South Korea and India. The disruption of the Strait of Hormuz drove oil prices up, sparking fear of possible stagflation. South Korean equities were broadly weak, as rising Middle East tensions, higher oil prices, and macro uncertainty, together with Korea's sensitivity as an energy importer, triggered heavy profit-taking, deleveraging, and rotation into defensive names. Indian equities also posted broad-based declines, led by Financials. As an oil importer, India's macro outlook was pressured by Middle East tensions and higher oil prices. Indian rupee weakness, continued foreign investor outflows, and concerns that inflation could hurt corporate earnings added to the market weakness.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 17.18%



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
44.46%	18.61%	4.90%	8.83%	7.09%

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
44.46%	66.85%	27.01%	133.08%	309.55%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2021	2022	2023	2024	2025	Year to Date 年初至今
-0.17%	-24.86%	4.82%	14.26%	33.60%	7.35%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積電	8.91%
Samsung Electronics Co Ltd 三星電子	7.69%
SK Hynix Inc SK海力士	4.68%
Tencent Holdings Ltd 騰訊控股	3.73%
Alibaba Group Holding Ltd 阿里巴巴集團	2.73%
Delta Electronics Inc 台達電子工業股份有限公司	2.23%
Hanwha Aerospace Co Ltd	2.15%
Doosan Enerbility Co., Ltd. 斗山重工業	1.90%
AIA Group Ltd 友邦保險	1.75%
Unimicron Technology Corp. 欣興電子股份有限公司	1.75%

受美國和以色列對伊朗發動軍事攻擊後, 投資者大量獲利回吐和拋售的影響, 亞洲股市 (日本除外) 於3月創2008年10月以來的最大跌幅, 主要由南韓及印度帶動。霍爾木茲海峽的交通中斷推高了油價, 並引發了市場對滯脹的擔憂。受中東局勢緊張、油價上升及宏觀不確定性, 加上南韓作為能源進口國的結構性因素影響, 南韓股市表現疲弱, 市場出現大幅獲利回吐、去槓桿及資金轉向防禦性股份。印度股市亦錄得廣泛跌幅, 金融板塊領跌。作為石油進口國, 中東局勢及油價上升對其宏觀前景構成壓力。同時, 印度盧比走弱、外資持續流出, 以及通脹影響企業盈利的憂慮, 均加劇股市調整。

BEA (MPF) Greater China Equity Fund

東亞 (強積金) 大中華股票基金

Investment Objective 投資目標

To provide investors with long-term capital growth within a controlled risk/return framework through investing mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made or services performed in Greater China, which includes the People's Republic of China (PRC), the Special Administrative Regions of Hong Kong and Macau and Taiwan (the "Greater China Securities").
透過主要投資於在大中華區 (包括中華人民共和國 (中國)、香港特別行政區、澳門特別行政區及台灣) 進行產品生產或銷售、投資或提供服務, 以作為或預期作為其主要收入來源之公司的上市證券 ("大中華區證券"), 在波動程度備受管理範圍內, 為投資者提供長期資本增值。

Fund Information 基金資料

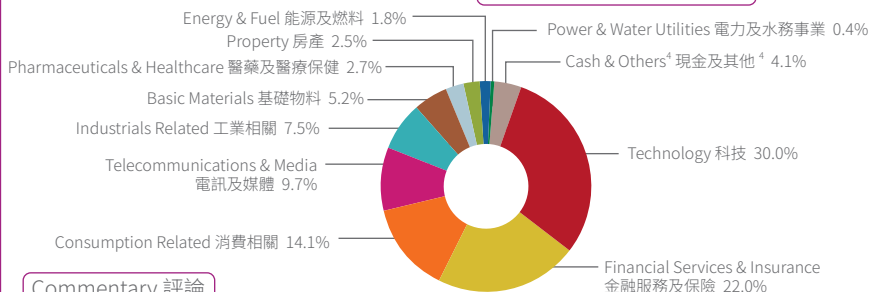
Fund Size 基金資產價值 : 1,592.59 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 1/12/2006
NAV per unit (HK\$) 每單位資產淨值 (港元) : 27.1342

Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票 95.9%
Cash & Others⁴ 現金及其他⁴ 4.1%



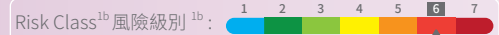
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.28586%

Commentary 評論

China's macro backdrop remained stable in 1Q26, with export resilience and a strong trade surplus continuing to offset cyclical weakness in domestic demand. 1Q26 GDP grew 5% year on year, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed for a more balanced recovery.
Hong Kong equities delivered a mixed performance in the first quarter. Although trading activity remained robust, the main indices still fell by about 3% over the quarter, mainly due to weaker risk appetite and sector rotation. Hong Kong's IPO market was a standout, with about HK\$110 billion raised in Q126, ranking first globally by funds raised.
Taiwan equities experienced broad-based sell-off amid Middle East tension, with rotation into defensive sectors such as Telecoms and Consumer Staples. High-beta sectors such as Information Technology and Materials remained among the top performers, supported by still-strong demand for AI infrastructure.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 18.59%



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
30.24%	11.69%	-0.53%	7.26%	5.30%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
30.24%	39.32%	-2.62%	101.54%	171.34%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2021	2022	2023	2024	2025	Year to Date 年初至今
-5.63%	-26.84%	-7.27%	16.30%	35.62%	-0.79%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積電	8.86%
Tencent Holdings Ltd 騰訊控股	8.42%
Alibaba Group Holding Ltd 阿里巴巴集團	6.62%
HSBC Holdings Plc 滙豐控股	5.93%
China Construction Bank 中國建設銀行	3.20%
AIA Group Ltd 友邦保險	2.69%
Delta Electronics Inc 台達電子工業股份有限公司	2.28%
Industrial & Commercial Bank of China Ltd 中國工商銀行	1.92%
Industrial & Commercial Bank of China Ltd 紫金礦業集團股份有限公司	1.72%
Ping An Insurance Group Co 中國平安保險	1.61%

中國第一季度宏觀經濟整體保持穩定, 出口韌性及強勁貿易順差持續對內需周期性壓力。第一季國內生產總值年增5%, 3月消費者物價指數較去年同期上漲1%, 而生產者物價指數較去年同期上漲0.5%, 多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現, 中國的通脹壓力似乎正在緩解, 但要實現更均衡的復甦, 仍需更強勁的內需支持。
香港股市第一季表現不一。儘管交易活躍, 主要指數當季仍下跌約3%, 主要原因是風險偏好減弱和板塊輪動。香港首次公開招股市場表現突出, 第一季募資約1,100億港元, 以募資額計算位居全球第一。
受中東緊張局勢影響, 台灣股市遭逢全面拋售。資金轉向電訊及消費必需品等防禦性板塊。受惠於人工智能基礎設施的需求依然強勁, 資訊科技與材料等高啤打系數板塊表現依然居於領先位置。

BEA (MPF) Japan Equity Fund

東亞(強積金)日本股票基金

Investment Objective 投資目標

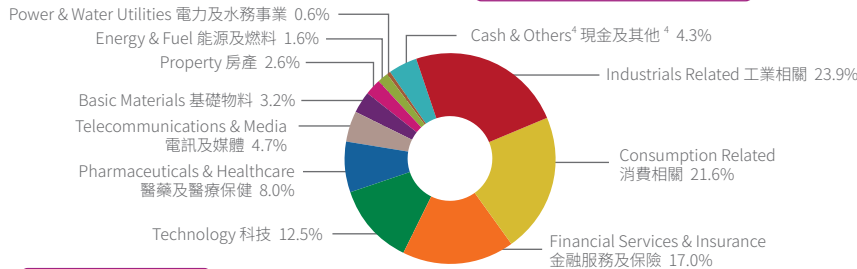
To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Japanese equities.
透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值：202.35 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2006
NAV per unit (HK\$) 每單位資產淨值(港元)：14.5054

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Japan Equity 日本股票 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

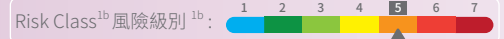
: 1.35966%

Commentary 評論

Given Japan's high sensitivity to oil supply shocks, export, technology, and financial stocks saw notable corrections. Domestic growth remained moderate, although 2026 GDP forecasts were revised lower due to tariff-related impacts. Core inflation rose to 1.8% in March, but the Bank of Japan ("BOJ") expects higher energy costs to create upward pressure on inflation. The labor market remained tight, with the unemployment rate at 2.6% in February. On monetary policy, the BOJ kept the short-term policy rate unchanged at 0.75% at its March meeting. Despite heightened global market volatility, the BOJ continued to emphasize the "virtuous cycle" between wages and prices and maintained an accommodative stance, while signaling that policy will be adjusted appropriately if inflation sustainably hits the 2% target.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：12.75%



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
26.74%	16.77%	8.32%	8.03%	1.94%

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
26.74%	59.20%	49.14%	116.58%	45.05%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2021	2022	2023	2024	2025	Year to Date
年初至今					
3.89%	-14.10%	21.72%	13.77%	23.71%	0.85%

Top 10 Portfolio Holdings 投資組合內十大資產

Toyota Motor Corp 豐田汽車公司	4.20%
Mitsubishi UFJ Financial Group Inc 三菱UFJ金融集團公司	3.62%
Hitachi Ltd 日立製作所有限公司	3.01%
Sony Corp 索尼	2.87%
Mizuho Financial Group 瑞穗金融集團	2.80%
Tokyo Electron Ltd 東京威力科創	2.38%
Mitsubishi Heavy Industries Ltd 三菱重工業有限公司	2.21%
Advantest Corporation 愛德萬測試公司	2.16%
HOYA CORP 豪雅股份有限公司	2.01%
Sumitomo Mitsui Financial Group Inc 三井住友金融集團公司	1.95%

鑑於日本市場對石油供應高度敏感，出口、科技和金融板塊出現明顯調整。日本國內增長保持溫和，儘管2026年國內生產總值預測受關稅影響而下調，日本國內增長保持溫和。3月核心通脹上漲至1.8%，但央行預期能源成本增加，將為通脹帶來上行壓力。勞動市場依然緊張，2月失業率為2.6%。貨幣政策方面，日本央行於3月會議維持短期利率於0.75%。儘管全球市場波動加劇，日本央行仍強調工資與物價之間的「良性循環」，並表示政策仍保持寬鬆立場，若通脹率持續達到2%目標，將適時調整政策。

BEA (MPF) Hong Kong Equity Fund

東亞(強積金)香港股票基金

Investment Objective 投資目標

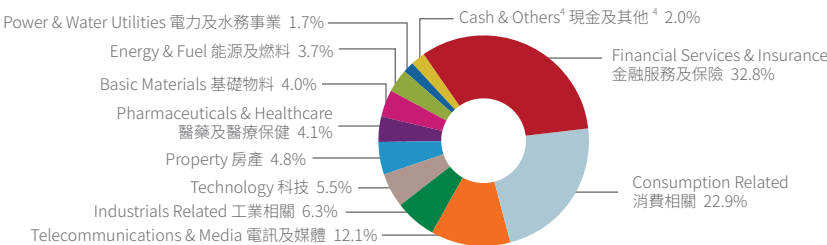
To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Hong Kong equities, with some exposure in debt securities and/or money market instruments.
透過主要投資於香港股票，及部分比重投資於債券證券及/或貨幣市場投資工具，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值：987.01 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元)：22.0846

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Hong Kong Equity 香港股票 98.0%
Cash & Others⁴ 現金及其他⁴ 2.0%



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

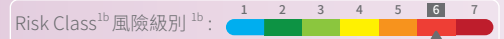
: 1.28325%

Commentary 評論

China's macro backdrop remained stable in 1Q26, with export resilience and a strong trade surplus continuing to offset cyclical weakness in domestic demand. 1Q26 GDP grew 5.0% year on year, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed for a more balanced recovery. Hong Kong equities delivered a mixed performance in the first quarter. Although trading activity remained robust, the main indices still fell by about 3% over the quarter, mainly due to weaker risk appetite and sector rotation. Hong Kong's IPO market was a standout, with about HK\$110 billion raised in Q126, ranking first globally by funds raised.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：20.46%



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

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
11.82%	7.98%	-4.12%	2.76%	3.92%

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
11.82%	25.90%	-18.96%	31.30%	120.85%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2021	2022	2023	2024	2025	Year to Date
年初至今					
-15.76%	-24.51%	-15.53%	16.65%	34.19%	-3.76%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC Holdings Plc 滙豐控股	8.72%
Alibaba Group Holding Ltd 阿里巴巴集團	8.71%
Tencent Holdings Ltd 騰訊控股	8.34%
AIA Group Ltd 友邦保險	4.83%
China Construction Bank 中國建設銀行	3.40%
Bank of China Ltd 中國銀行	2.70%
Xiaomi Corp 小米集團	2.49%
Industrial & Commercial Bank of China Ltd 中國工商銀行	2.37%
BYD Co Ltd 比亞迪	2.29%
Meituan 美團	2.27%

中國第一季度宏觀經濟整體保持穩定，出口韌性及強勁貿易順差持續對沖內需周期性壓力。第一季國內生產總值年增5%，消費者物價指數較去年同期上漲1%，生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通脹壓力似乎正在緩解，但要實現更均衡的復甦，仍需更強勁的內需支持。香港股市第一季表現分化，雖然成交維持強勁，但主要指數季內仍錄得約3%跌幅，主要受風險偏好回落及板塊輪動所影響。香港在首次公開招股市場表現突出，第一季集資約1,100億港元，全球排名領先。

BEA China Tracker Fund

東亞中國追蹤指數基金

Investment Objective 投資目標

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

Fund Information 基金資料

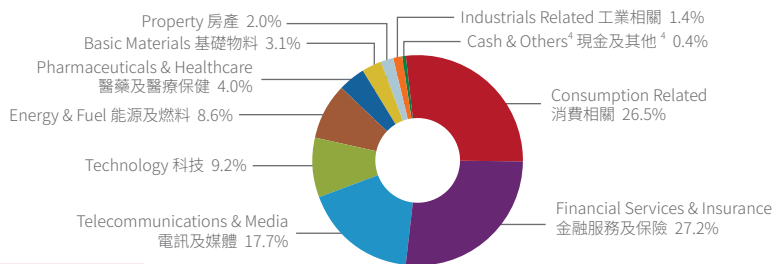
Fund Size 基金資產值：163.95 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：9.3422

Fund Descriptor 基金類型描述

Equity Fund – China
股票基金 – 中國

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Hang Seng H-Share Index ETF 恒生H股指數上市基金 99.6%
Cash & Others⁴ 現金及其他⁴ 0.4%



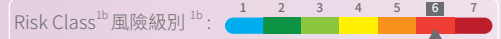
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.19223%

Commentary 評論

China's macro backdrop remained stable in 1Q26, with export resilience and a strong trade surplus continuing to offset cyclical weakness in domestic demand. 1Q26 GDP grew 5.0% year on year, while March Consumer Price Index rose 1.0% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed for a more balanced recovery.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：21.57%



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

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-0.32%	8.50%	-3.49%	1.28%	-0.48%
Index 指數	1.11%	10.17%	-2.00%	3.00%	1.58%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-0.32%	27.71%	-16.25%	13.54%	-6.58%
Index 指數	1.11%	33.72%	-9.61%	34.43%	24.92%

	2021	2022	2023	2024	2025	Year to Date 年初至今
This Fund 本基金	-22.21%	-16.58%	-12.44%	29.29%	24.49%	-6.38%
Index 指數	-21.24%	-15.62%	-10.73%	31.05%	26.36%	-5.98%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	7.77%
China Construction Bank 中國建設銀行	7.62%
Alibaba Group Holding Ltd 阿里巴巴集團	7.23%
Xiaomi Corp 小米集團	5.47%
Industrial & Commercial Bank of China Ltd 中國工商銀行	5.34%
China Mobile Ltd 中國移動	4.65%
Meituan 美團	4.31%
CNOOC Ltd 中國海洋石油有限公司	4.12%
Ping An Insurance Group Co 中國平安保險	3.76%
BYD Co Ltd 比亞迪	3.68%

中國第一季度宏觀經濟整體保持穩定，出口韌性及強勁貿易順差持續對沖內需周期性壓力。中國第一季國內生產總值年增5%，3月消費者物價指數(CPI)較去年同期上漲1%，生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通縮壓力似乎正在緩解，但要實現更均衡的復甦，仍需更強勁的內需支持。

BEA Hong Kong Tracker Fund

東亞香港追蹤指數基金

Investment Objective 投資目標

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

Fund Information 基金資料

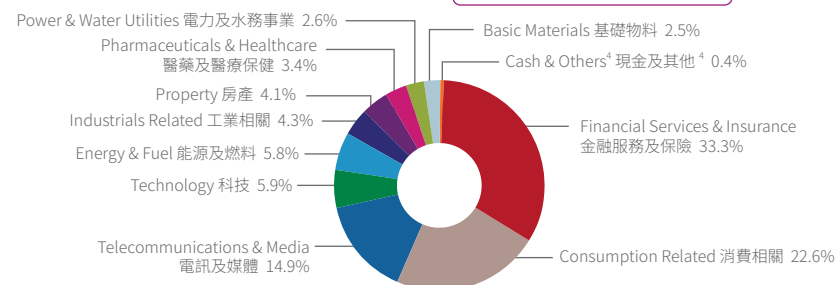
Fund Size 基金資產值：327.57 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：16.5656

Fund Descriptor 基金類型描述

Equity Fund – Hong Kong
股票基金 – 香港

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Tracker Fund of Hong Kong 盈富基金 99.6%
Cash & Others⁴ 現金及其他⁴ 0.4%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.59660%

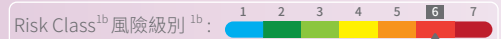
Commentary 評論

China's macro backdrop remained stable in 1Q26, with export resilience and a strong trade surplus continuing to offset cyclical weakness in domestic demand. 1Q26 GDP grew 5.0% year on year, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed for a more balanced recovery.

Hong Kong equities delivered a mixed performance in the first quarter. Although trading activity remained robust, the main indices still fell by about 3% over the quarter, mainly due to weaker risk appetite and sector rotation. Hong Kong's IPO market was a standout, with about HK\$110 billion raised in Q126, ranking first globally by funds raised.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：19.70%



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

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	9.50%	10.00%	0.01%	4.44%	3.63%
Index 指數	10.57%	10.85%	0.78%	5.42%	5.05%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	9.50%	33.10%	0.06%	54.37%	65.66%
Index 指數	10.57%	36.20%	3.98%	69.56%	101.00%

	2021	2022	2023	2024	2025	Year to Date 年初至今
This Fund 本基金	-1.59%	-12.43%	-13.11%	21.80%	30.54%	-3.01%
Index 指數	-11.83%	-12.54%	-10.46%	22.69%	32.26%	-2.98%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	7.86%
HSBC Holdings Plc 滙豐控股	7.68%
Alibaba Group Holding Ltd 阿里巴巴集團	7.32%
AIA Group Ltd 友邦保險	5.69%
China Construction Bank 中國建設銀行	5.15%
Xiaomi Corp 小米集團	3.70%
Industrial & Commercial Bank of China Ltd 中國工商銀行	3.61%
China Mobile Ltd 中國移動	3.14%
Hong Kong Exchanges & Clearing 香港交易所	2.99%
Meituan 美團	2.91%

中國第一季度宏觀經濟整體保持穩定，出口韌性及強勁貿易順差持續對沖內需周期性壓力。第一季國內生產總值年增5%，消費者物價指數較去年同期上漲1%，生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通縮壓力似乎正在緩解，但要實現更均衡的復甦，仍需更強勁的內需支持。

香港股市第一季表現分化，雖然成交維持強勁，但主要指數季內仍錄得約3%跌幅，主要受風險偏好回落及板塊輪動所影響。香港在首次公開招股市場表現突出，第一季集資約1,100億港元，全球排名領先。

Investment Objective 投資目標

To provide total investment return over the medium to long term through investing in global bonds, with some exposure in money market instruments.
透過投資於環球債券，及部分比重投資於貨幣市場投資工具，儘量為投資提供中期至長期整體回報。

Fund Information 基金資料

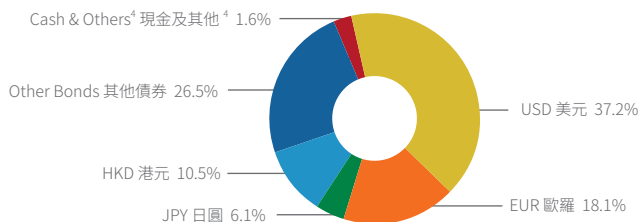
Fund Size 基金資產值：350.76 Million (HK\$) 百萬 (港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$) 每單位資產淨值 (港元)：10.9873

Fund Descriptor 基金類型描述

Bond Fund - Global
債券基金 - 環球

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Bond 債券 98.4% Cash & Others⁴ 現金及其他⁴ 1.6%



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

1.05130%

Commentary 評論

Global government bond markets experienced a significant sell-off in March 2026, driven by heightened geopolitical tensions, rising inflation concerns, and sustained fiscal deficits. U.S. Treasury yields rose by around 40-50 bps in March, with the curve flattening after U.S. military action against Iran and the surge in oil prices. The fundamental data suggests the market is cooling, but remains resilient. The Fed left policy rates unchanged in March, in line with expectations. Longer-term inflation expectations and wage growth need to rise further before the Fed would consider hiking again. Sovereign yields in other major markets also rose sharply, with 10-year Bund and Japanese government bonds yields up about 36 bps and 23 bps, respectively, while Gilts sold off the most as the market shifted from pricing in rate cuts to more than 50 bps of hikes. Asian investment-grade bonds remained relatively resilient, though oil-related corporates and sovereigns were more affected. Investors broadly unwound easing expectations across major economies, turning sentiment more cautious.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：5.59%



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
2.08%	0.66%	-2.60%	-0.58%	0.46%

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
2.08%	1.99%	-12.34%	-5.66%	9.87%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2021	2022	2023	2024	2025	Year to Date 年初至今
-5.43%	-15.72%	3.85%	-2.70%	4.67%	-0.77%

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	3.17%
United States Treasury Bond 4.13% 15/02/2036 美國國債 4.13% 15/02/2036	2.03%
United States Treasury Bond 0.00% 30/04/2026 美國國債 0.00% 30/04/2026	1.41%
Mexico Bonds 8.50% 02/03/2028 墨西哥債券 8.5% 02/03/2028	1.38%
United Kingdom Bonds 4.25% 07/03/2036 英國國債 4.25% 07/03/2036	1.31%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032 德國聯邦共和國政府債券 0.00% 15/02/2032	1.29%
United States Treasury Bond 4.75% 15/02/2056 美國國債 4.75% 15/02/2056	1.20%
Spain Government Bond 4.20% 31/01/2037 西班牙政府債券 4.20% 31/01/2037	1.17%
Italy Buoni del Tesoro Poliennali 2.25% 01/09/2036 義大利多年期財政部債券 2.25% 01/09/2036	1.11%
United States Treasury Bond 4.00% 31/05/2030 美國國債 4.00% 31/05/2030	1.10%

受地緣政治緊張局勢加劇、通脹擔憂上升以及持續的財政赤字影響，全球政府債券市場在2026年3月遭遇大幅拋售。國債收益率於3月上升約40至50個基點，收益率曲線在美國對伊朗採取軍事行動及油價上升後趨平。基本數據顯示市場正在降溫，但仍具韌性。聯儲局於3月維持政策利率不變，符合預期。長期通脹預期及工資增長需進一步上升，才能促使聯儲局考慮升息。其他主要市場主權債收益率顯著上升，德國及日本10年期國債分別上漲約36及23基點，而英國國債漲幅最大，市場由原本預期減息，轉向加息超過50基點。亞洲投資級別債券表現相對穩健，但石油相關企業和主權債券受到的影響較大。投資者普遍撤回主要經濟體的減息預期，市場情緒轉趨謹慎。

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

BEA (MPF) RMB & HKD Money Market Fund⁵ 東亞 (強積金) 人民幣及港幣貨幣市場基金⁵

Investment Objective 投資目標

To achieve a rate of return over the long term in line with the interest rate offered by authorised financial institutions in Hong Kong on HKD and RMB savings accounts while maintaining stability of the principal amount invested.
在維持投資本金穩定性之同時，就長期而言，尋求達致與香港認可財務機構的港幣及人民幣存款戶口所提供的利率相若的回報率。

Fund Information 基金資料

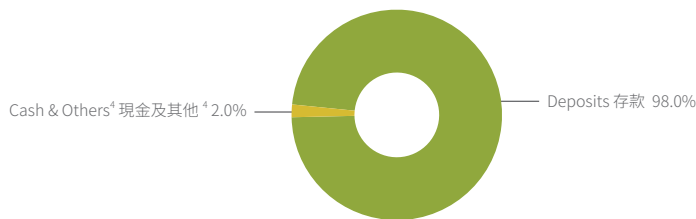
Fund Size 基金資產值：180.25 Million (HK\$) 百萬 (港元)
Launch Date 推出日期：3/7/2012
NAV per unit (HK\$) 每單位資產淨值 (港元)：11.5459

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Cash & Others⁴ 現金及其他⁴ 2.0% Deposits 存款 98.0%



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

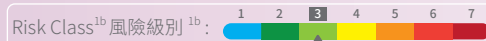
0.79543%

Commentary 評論

Offshore RMB strengthened against the U.S. dollar in a challenging external environment, appreciating about 1.2% in 1Q26 to around 6.89. The move was driven by Fed rate cuts, broad USD weakness, and stable domestic activity, while the People's Bank of China also managed volatility within the 2% intervention range. HK dollar rates outperformed U.S. rates during the month of March. The Hong Kong Monetary Authority's aggregate balance remained stable at HK\$54 billion. The HK dollar remained in the weak band, reflecting the interest-rate differential and the lack of strong inflows. It is expected that HK dollar rates to remain range-bound and underperform U.S. rates after the recent period of relative strength. It is also expected HK dollar to stay in the weak band.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：2.27%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.30%	1.90%	1.13%	1.22%	1.05%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.30%	5.81%	5.79%	12.87%	15.46%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2021	2022	2023	2024	2025	Year to Date 年初至今
2.66%	-4.15%	1.17%	0.43%	4.19%	1.26%

Top 10 Portfolio Holdings 投資組合內十大資產

Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	9.35%
China Construction Bank Corporation 中國建設銀行存款	8.72%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	8.57%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	8.25%
Fubon Bank (Hong Kong) Limited 富邦銀行 (香港) 存款	8.22%
Industrial & Commercial Bank of China Asia 中國工商銀行存款	8.19%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	7.94%
ANZ Bank New Zealand Ltd 澳新銀行香港存款	7.76%
China CITIC Bank International Ltd 中信銀行 (國際) 存款	7.57%
Bank of East Asia 東亞銀行存款	6.06%

離岸人民幣匯率在充滿挑戰的外圍環境下走強，第一季兌美元匯率上漲約1.2%，升至6.89水平。這一走勢主要受美聯儲減息、美元普遍走弱以及國內經濟穩定所帶動，而人民銀行亦在約2%的波動區間內進行調節以維持匯率穩定。港元掉期利率3月表現優於美元。香港金融管理局總資產餘額維持穩定，為540億港元。受利差影響，且港元流入資金不多，港元匯率仍處於弱區間。港元掉期利率預期在經歷了近期的相對強勁期後，將維持區間波動，表現並遜於美元利率。我們預期港元匯率將維持在弱區間。

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 Fund⁶

東亞(強積金)保守基金⁶

Investment Objective 投資目標

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

Fund Information 基金資料

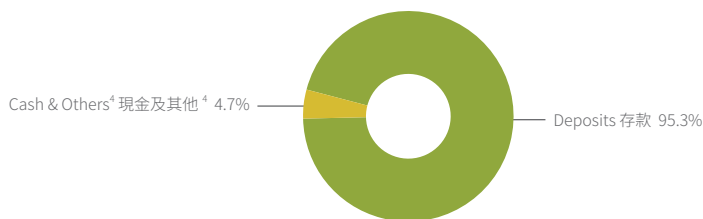
Fund Size 基金資產值：1,814.00 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元)：15.8780

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Cash & Others⁴ 現金及其他⁴ 4.7% Deposits 存款 95.3%



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

: 0.80857%

Commentary 評論

HK dollar rates outperformed U.S. rates during the month of March. The Hong Kong Monetary Authority's aggregate balance remained stable at HK\$54 billion. The HK dollar remained in the weak band, reflecting the interest-rate differential and the lack of strong inflows. It is expected that HK dollar rates to remain range-bound and underperform U.S. rates after the recent period of relative strength. It is also expected HK dollar to stay in the weak band.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：0.26%



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

Annualised Return 年度回報						
	1 Year 年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金	1.64%	2.74%	1.89%	1.31%	1.52%	
PSR ⁷	0.13%	0.52%	0.36%	0.20%	0.40%	
Cumulative Return 累積回報						
	1 Year 年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金	1.64%	8.46%	9.83%	13.91%	46.66%	
PSR ⁷	0.13%	1.58%	1.82%	1.98%	10.54%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}						
	2021	2022	2023	2024	2025	Year to Date 年初至今
This Fund 本基金	-0.01%	0.35%	3.40%	3.38%	1.94%	2.35%
PSR ⁷	0.00%	0.08%	0.76%	0.77%	0.19%	0.00%

Top 10 Portfolio Holdings 投資組合內十大資產

Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	8.83%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.78%
Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	8.53%
China Construction Bank Corporation 中國建設銀行存款	8.45%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	8.43%
Dah Sing Bank Ltd 大新銀行存款	8.26%
Industrial & Commercial Bank of China Asia 中國工商銀行存款	8.24%
Chong Hing Bank Ltd 創興銀行存款	7.95%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	7.31%
China CITIC Bank International Ltd 中信銀行(國際)存款	5.89%

港元掉期利率3月表現優於美元。香港金融管理局的資產負債表總額維持穩定，為540億港元。受利差影響，且港元流入資金不多，港元匯率仍處於弱方區間。港元掉期利率預期在經歷了近期的相對強勢期後，將維持區間波動，表現並遜於美元利率。我們預期港元匯率將維持在弱方區間。

BEA (MPF) Core Accumulation Fund⁸

東亞(強積金)核心累積基金⁸

Investment Objective 投資目標

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

Fund Information 基金資料

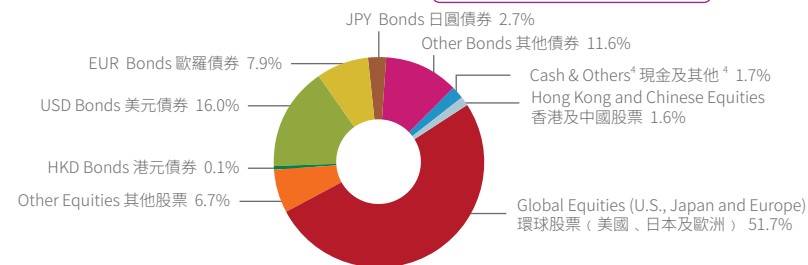
Fund Size 基金資產值：1,114.43 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元)：17.7430

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 60.0% Bond 債券 38.3% Cash & Others⁴ 現金及其他⁴ 1.7%



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

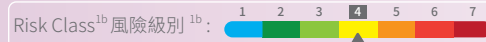
: 0.77948%

Commentary 評論

U.S. fundamental data suggests the market is cooling, but remains resilient. Middle East tensions pushed up oil prices and reignited stagflation concerns, weighing broadly on global fixed income as markets repriced the rate outlook. The Federal Reserve left policy rates unchanged in March and signaled that rates are likely to stay higher for longer. Europe's 2026 GDP growth forecasts were revised lower, reflecting weak consumer confidence. Higher energy prices, supply-chain disruptions, and subdued demand dragged the composite PMI down to 50.7 in March. The European Central Bank kept rates unchanged in March. Japan domestic growth remained moderate, with core inflation rising to 1.8% in March. The Bank of Japan ("BOJ") expects higher energy costs to add upside pressure to inflation. The BOJ left the short-term policy rate at 0.75% and maintained an accommodative policy stance. China's first quarter GDP grew 5%, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firm industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed. Higher oil prices pushed up inflation expectations, weighing broadly on global fixed income as markets repriced the rate outlook. Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁹: N/A

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：8.47%



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

Annualised Return 年度回報						
	1 Year 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)	11.18%	10.03%	5.00%	N/A 不適用	6.58%	
Reference Portfolio 參考投資組合(b)	11.93%	9.65%	4.65%	N/A 不適用	6.27%	
Difference ⁹ 差異 ⁹ (a)-(b) (percentage points 百分點)	-0.75	0.38	0.35	N/A 不適用	0.31	
Cumulative Return 累積						
	1 Year 年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金	11.18%	33.21%	27.62%	N/A 不適用	77.43%	
Reference Portfolio 參考投資組合	11.93%	31.84%	25.54%	N/A 不適用	72.83%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}						
	2021	2022	2023	2024	2025	Year to Date 年初至今
This Fund 本基金	9.54%	-15.96%	14.64%	11.35%	12.45%	-1.97%
Reference Portfolio 參考投資組合	9.43%	-16.32%	14.03%	9.54%	13.56%	-1.86%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	3.23%
Apple Inc 蘋果公司	2.56%
Microsoft Corp 微軟	1.86%
United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.39%
Amazon.com Inc 亞馬遜公司	1.38%
Alphabet Inc A	1.29%
Alphabet Inc C	1.05%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	0.99%
Meta Platforms Inc Meta 平台公司	0.85%
United States Treasury Bond 4.13% 15/02/2036 美國國債 4.13% 15/02/2036	0.82%

美國基本數據顯示市場正在降溫，但仍具韌性。中東衝突推高油價，引發滯脹憂慮，環球固定收益資產全面受壓，市場對利率前景全面重新評估。聯儲局於3月維持政策利率不變，並表明利率將在更長時間內維持高位。

歐洲2026年國內生產總值增長預期被下調，反映消費者信心疲弱。能源價格飆升、供應鏈中斷和需求疲弱，3月綜合採購經理人指數降至50.7。歐洲央行在3月維持利率不變。

日本國內增長保持溫和，3月核心通脹上漲至1.8%，日本央行預期能源成本增加，將為通脹帶來上行壓力。央行於3月會議維持短期利率於0.75%，並表示政策保持寬鬆立場。

中國第一季國內生產總值年增5.0%，3月消費者物價指數較去年同期上漲1%，而生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通縮壓力似乎正在緩解，但仍需更強勁的內需支持。

年度回報與參考投資組合的重大差異理由⁹：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

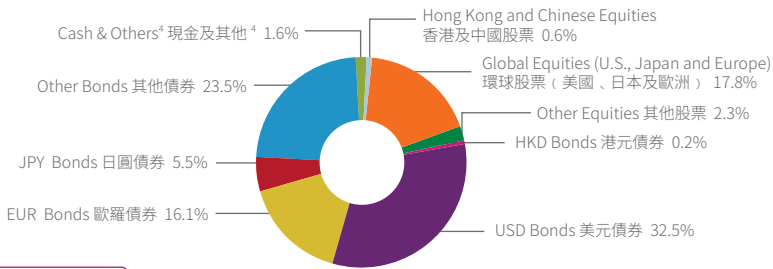
Fund Size 基金資產值：1,011.03 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元)：12.3355

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 20.7% Bond 債券 77.8% Cash & Others⁴ 現金及其他 1.6%



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

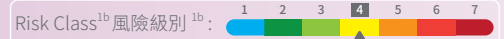
: 0.78021%

Commentary 評論

U.S. fundamental data suggests the market is cooling, but remains resilient. Middle East tensions pushed up oil prices and reignited stagflation concerns, weighing broadly on global fixed income as markets repriced the rate outlook. The Federal Reserve left policy rates unchanged in March and signaled that rates are likely to stay higher for longer. Europe's 2026 GDP growth forecasts were revised lower, reflecting weak consumer confidence. Higher energy prices, supply-chain disruptions, and subdued demand dragged the composite PMI down to 50.7 in March. The European Central Bank kept rates unchanged in March. Japan domestic growth remained moderate, with core inflation rising to 1.8% in March. The Bank of Japan ("BOJ") expects higher energy costs to add upside pressure to inflation. The BOJ left the short-term policy rate at 0.75% and maintained an accommodative policy stance. China's first quarter GDP grew 5%, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed. Higher oil prices pushed up inflation expectations, weighing broadly on global fixed income as markets repriced the rate outlook. Reason(s) for Material Difference between the Annualised Return and Reference Portfolio: N/A

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 5.58%



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)	4.52%	4.02%	0.53%	N/A 不適用	2.36%
Reference Portfolio 參考投資組合 (b)	4.02%	3.74%	0.19%	N/A 不適用	2.04%
Difference 差異 (a) - (b) (percentage points 百分比點)	0.5	0.28	0.34	N/A 不適用	0.32

	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	4.52%	12.55%	2.69%	N/A 不適用	23.36%
Reference Portfolio 參考投資組合	4.02%	11.63%	0.93%	N/A 不適用	19.94%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					Year to Date 年初至今
	2021	2022	2023	2024	2025	
This Fund 本基金	0.96%	-14.35%	7.59%	3.42%	5.95%	-1.03%
Reference Portfolio 參考投資組合	0.71%	-14.94%	7.22%	3.30%	5.49%	-1.05%

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	2.83%
United States Treasury Bond 4.13% 15/02/2036 美國國債 4.13% 15/02/2036	1.67%
United States Treasury Bond 0.00% 30/04/2026 美國國債 0.00% 30/04/2026	1.26%
Mexico Bonds 8.50% 02/03/2028 墨西哥債券 8.5% 02/03/2028	1.23%
United Kingdom Bonds 4.25% 07/03/2036 英國國債 4.25% 07/03/2036	1.17%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032 德意志聯邦共和國政府債券 0.00% 15/02/2032	1.16%
NVIDIA Corp 輝達	1.11%
United States Treasury Bond 4.75% 15/02/2056 美國國債 4.75% 15/02/2056	1.07%
Spain Government Bond 4.20% 31/01/2037 西班牙政府債券 4.20% 31/01/2037	1.04%
Italy Buoni del Tesoro Poliennali 2.25% 01/09/2036 義大利多年度財政部債券 2.25% 01/09/2036	0.99%

美國基本數據顯示市場正在降溫，但仍具韌性。中東衝突推高油價，引發滯脹憂慮，環球固定收益資產全面受壓，市場對利率前景全面重新評估。聯儲局於3月維持政策利率不變，並表明利率將在更長時間內維持高位。歐洲2026年國內生產總值增長預期被下調，反映消費者信心疲弱。能源價格飆升、供應鏈中斷和需求疲弱，3月綜合採購經理人指數降至50.7。歐洲央行在3月維持利率不變。中國第一季國內生產總值年增5.0%，3月消費者物價指數較去年同期上漲1%，而生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通縮壓力似乎正在緩解，但仍需更強勁的內需支持。年度回報與參考投資組合的重大差異理由⁹：不適用

Remarks 附註

MPF scheme provider : The Bank of East Asia, Limited 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) Master Trust Scheme.

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

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

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

3 The Fund Expense Ratio ("FER") is up to 31st March, 2025. It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.
基金開支比率截至2025年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。

4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).
「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目(如適用)。

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

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

6 Fees and charges of an MPF conservative fund can be deducted from either (i) the assets of such fund or (ii) member's account by way of unit deduction. Before 1st April, 2022, BEA (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。

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

8 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.

DIS is not a fund – it is a strategy that uses two constituent funds, i.e. the BEA (MPF) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (MPF) Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.

De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.

For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Master Trust Scheme.

預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累算權益將根據預設投資策略投資。

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

風險降低機制並不適用於主動選擇此等成分基金作為獨立投資(而非作為預設投資策略的一部份)的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞(強積金)集成信託計劃的強積金計劃說明書。

9 For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds 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。

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

由於四捨五入關係，分佈的總數可能不等於100%。

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

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

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

基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。

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。

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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)

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BEA Mobile

BEA (MPF) Value Scheme Fund Fact Sheet

東亞（強積金）享惠計劃基金概覽

As of 截至 31/03/2026

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。

Fund Information 基金資料

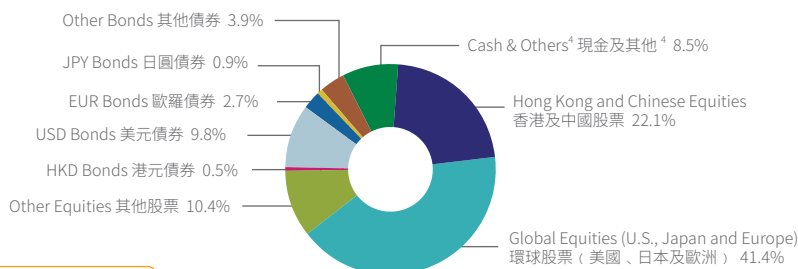
Fund Size 基金資產值：27.62 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元)：19.9268

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

Portfolio Allocation 投資組合分佈

Equity 股票 73.9% Bond 債券 17.7% Cash & Others 現金及其他 8.5%

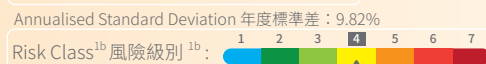


Latest Fund Expense Ratio 最近期的基金開支比率 : 0.97939%

Commentary 評論

U.S. fundamental data suggests the market is cooling, but remains resilient. Middle East tensions pushed up oil prices and reignited stagflation concerns, weighing broadly on global fixed income as markets repriced the rate outlook. The Federal Reserve left policy rates unchanged in March and signaled that rates are likely to stay higher for longer. Europe's 2026 GDP growth forecasts were revised lower, reflecting weak consumer confidence. Higher energy prices, supply-chain disruptions, and subdued demand dragged the composite PMI down to 50.7 in March. The European Central Bank kept rates unchanged in March. Japan domestic growth remained moderate, with core inflation rising to 1.8% in March. The Bank of Japan ("BOJ") expects higher energy costs to add upside pressure to inflation. The BOJ left the short-term policy rate at 0.75% and maintained an accommodative policy stance. China's first quarter GDP grew 5%, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed. Higher oil prices pushed up inflation expectations, weighing broadly on global fixed income as markets repriced the rate outlook.

Fund Risk Indicators 基金風險標記



Fund Performance Information 基金表現資料

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		
16.74%	10.81%	3.30%	6.14%	5.26%		
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		
16.74%	36.05%	17.62%	81.47%	99.27%		
Calendar Year Return 曆年回報						
2021	2022	2023	2024	2025	Year to Date	
年初至今	2.99%	-18.74%	7.24%	9.74%	22.07%	-1.13%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.90%
HSBC Holdings Plc 滙豐控股	1.85%
Alibaba Group Holding Ltd 阿里巴巴集團	1.81%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.45%
NVIDIA Corp 輝達	1.25%
Apple Inc 蘋果公司	1.11%
AIA Group Ltd 友邦保險	0.96%
Samsung Electronics Co Ltd 三星電子	0.94%
Microsoft Corp 微軟	0.80%
ASML Holding NV 艾司摩爾控股公司	0.75%

美國基本數據顯示市場正在降溫，但仍具韌性。中東衝突推高油價，引發滯脹憂慮，環球固定收益資產全面受壓，市場對利率前景全面重新評估。聯儲局於3月維持政策利率不變，並表明利率將在更長時間內維持高位。歐洲2026年國內生產總值增長預期被下調，反映消費者信心疲弱。能源價格飆升、供應鏈中斷和需求疲弱，3月綜合採購經理人指數降至50.7。歐洲央行在3月維持利率不變。日本國內增長保持溫和，3月核心通脹上漲至1.8%，日本央行預期能源成本增加，將為通脹帶來上行壓力。央行於3月會議維持短期利率於0.75%，並表示政策保持寬鬆立場。中國第一季國內生產總值年增5.0%，3月消費者物價指數較去年同期上漲1%，而生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通脹壓力似乎正在緩解，但仍需更強勁的內需支持。

Investment Objective 投資目標

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

Fund Information 基金資料

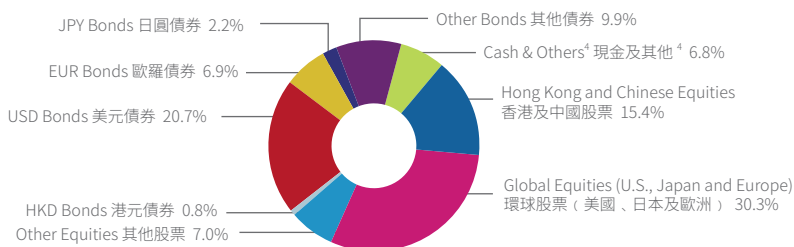
Fund Size 基金資產值：19.05 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元)：16.9427

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

Portfolio Allocation 投資組合分佈

Equity 股票 52.7% Bond 債券 40.5% Cash & Others 現金及其他 6.8%

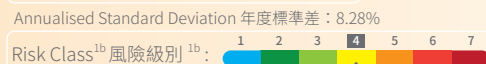


Latest Fund Expense Ratio 最近期的基金開支比率 : 0.96420%

Commentary 評論

U.S. fundamental data suggests the market is cooling, but remains resilient. Middle East tensions pushed up oil prices and reignited stagflation concerns, weighing broadly on global fixed income as markets repriced the rate outlook. The Federal Reserve left policy rates unchanged in March and signaled that rates are likely to stay higher for longer. Europe's 2026 GDP growth forecasts were revised lower, reflecting weak consumer confidence. Higher energy prices, supply-chain disruptions, and subdued demand dragged the composite PMI down to 50.7 in March. The European Central Bank kept rates unchanged in March. Japan domestic growth remained moderate, with core inflation rising to 1.8% in March. The Bank of Japan ("BOJ") expects higher energy costs to add upside pressure to inflation. The BOJ left the short-term policy rate at 0.75% and maintained an accommodative policy stance. China's first quarter GDP grew 5%, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed. Higher oil prices pushed up inflation expectations, weighing broadly on global fixed income as markets repriced the rate outlook.

Fund Risk Indicators 基金風險標記



Fund Performance Information 基金表現資料

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		
12.53%	8.02%	1.80%	4.48%	4.00%		
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		
12.53%	26.03%	9.32%	54.97%	69.43%		
Calendar Year Return 曆年回報						
2021	2022	2023	2024	2025	Year to Date	
年初至今	0.76%	-17.54%	6.45%	6.39%	16.92%	-1.04%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.36%
HSBC Holdings Plc 滙豐控股	1.33%
Alibaba Group Holding Ltd 阿里巴巴集團	1.27%
United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.15%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.07%
NVIDIA Corp 輝達	0.94%
Apple Inc 蘋果公司	0.83%
United States Treasury Bond 4.13% 15/02/2036 美國國債 4.13% 15/02/2036	0.77%
AIA Group Ltd 友邦保險	0.65%
Microsoft Corp 微軟	0.59%

美國基本數據顯示市場正在降溫，但仍具韌性。中東衝突推高油價，引發滯脹憂慮，環球固定收益資產全面受壓，市場對利率前景全面重新評估。聯儲局於3月維持政策利率不變，並表明利率將在更長時間內維持高位。歐洲2026年國內生產總值增長預期被下調，反映消費者信心疲弱。能源價格飆升、供應鏈中斷和需求疲弱，3月綜合採購經理人指數降至50.7。歐洲央行在3月維持利率不變。日本國內增長保持溫和，3月核心通脹上漲至1.8%，日本央行預期能源成本增加，將為通脹帶來上行壓力。央行於3月會議維持短期利率於0.75%，並表示政策保持寬鬆立場。中國第一季國內生產總值年增5.0%，3月消費者物價指數較去年同期上漲1%，而生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通脹壓力似乎正在緩解，但仍需更強勁的內需支持。

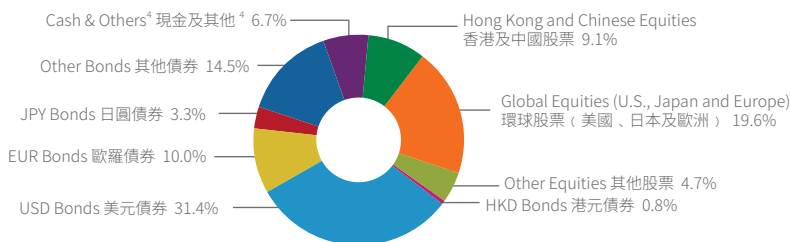
Investment Objective 投資目標

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	33.3%	Bond 債券	60.0%	Cash & Others ⁴ 現金及其他 ⁴	6.7%
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Commentary 評論

U.S. fundamental data suggests the market is cooling, but remains resilient. Middle East tensions pushed up oil prices and reignited stagflation concerns, weighing broadly on global fixed income as markets repriced the rate outlook. The Federal Reserve left policy rates unchanged in March and signaled that rates are likely to stay higher for longer. Europe's 2026 GDP growth forecasts were revised lower, reflecting weak consumer confidence. Higher energy prices, supply-chain disruptions, and subdued demand dragged the composite PMI down to 50.7 in March. The European Central Bank kept rates unchanged in March. Japan domestic growth remained moderate, with core inflation rising to 1.8% in March, The Bank of Japan ("BOJ") expects higher energy costs to add upside pressure to inflation. The BOJ left the short-term policy rate at 0.75% and maintained an accommodative policy stance. China's first quarter GDP grew 5%, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed. Higher oil prices pushed up inflation expectations, weighing broadly on global fixed income as markets repriced the rate outlook.

Fund Information 基金資料

Fund Size 基金資產值 : 13.59 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) : 13.8952

Fund Descriptor 基金類型描述

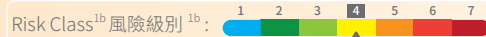
Mixed Assets Fund - Global - Maximum 40% in equities
 混合資產基金 - 環球 - 最多 40% 於股票

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 : 6.86%



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

Annualised Return 年度回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
8.71%	5.35%	0.35%	2.69%	2.48%	

Cumulative Return 累積回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
8.71%	16.92%	1.74%	30.35%	38.95%	

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2021	2022	2023	2024	2025	Year to Date
年初至今					
-1.38%	-16.27%	5.67%	3.05%	12.11%	-0.86%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.70%
United States Treasury Bond 4.13% 15/02/2036 美國國債 4.13% 15/02/2036	1.10%
Tencent Holdings Ltd 騰訊控股	0.86%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	0.80%
HSBC Holdings Plc 滙豐控股	0.80%
Alibaba Group Holding Ltd 阿里巴巴集團	0.77%
United States Treasury Bond 0.00% 30/04/2026 美國國債 0.00% 30/04/2026	0.76%
Mexico Bonds 8.50% 02/03/2028 墨西哥債券 8.5% 02/03/2028	0.74%
United Kingdom Bonds 4.25% 07/03/2036 英國國債 4.25% 07/03/2036	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%

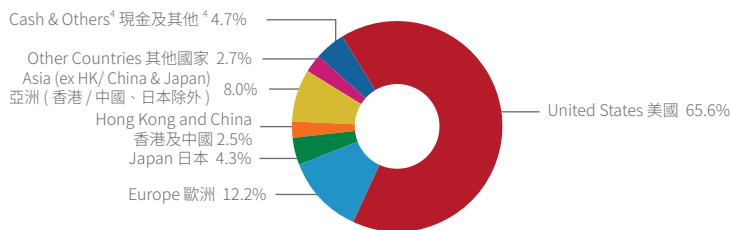
美國基本數據顯示市場正在降溫，但仍具韌性。中東衝突推高油價，引發滯脹憂慮，環球固定收益資產全面受壓，市場對利率前景全面重新評估。聯儲局於3月維持政策利率不變，並表明利率將在更長時間內維持高位。歐洲2026年國內生產總值增長預期被下調，反映消費者信心疲弱。能源價格飆升、供應鏈中斷和需求疲弱，3月綜合採購經理人指數降至50.7。歐洲央行在3月維持利率不變。日本國內增長保持溫和，3月核心通脹上漲至1.8%，日本央行預期能源成本增加，將為通脹帶來上行壓力。央行於3月會議維持短期利率於0.75%，並表示政策保持寬鬆立場。中國第一季國內生產總值年增5.0%，3月消費者物價指數較去年同期上漲1%，而生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通脹壓力似乎正在緩解，但仍需更強勁的內需支持。

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	95.3%	Cash & Others ⁴ 現金及其他 ⁴	4.7%
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Commentary 評論

U.S. fundamental data suggests the market is cooling, but remains resilient. Middle East tensions pushed up oil prices and reignited stagflation concerns. The Federal Reserve left policy rates unchanged in March and signaled that rates are likely to stay higher for longer. Europe's 2026 GDP growth forecasts were revised lower, reflecting weak consumer confidence. Higher energy prices, supply-chain disruptions, and subdued demand dragged the composite PMI down to 50.7 in March. The European Central Bank kept rates unchanged in March. Japan domestic growth remained moderate, with core inflation rising to 1.8% in March, though the Bank of Japan ("BOJ") expects higher energy costs to add upside pressure to inflation. The BOJ left the short-term policy rate at 0.75% and maintained an accommodative policy stance. China's first quarter GDP grew 5%, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed.

Fund Information 基金資料

Fund Size 基金資產值 : 31.24 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) : 32.5495

Fund Descriptor 基金類型描述

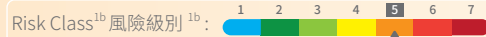
Equity Fund - Global
 股票基金 - 環球

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 : 11.57%



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	
17.21%	15.40%	8.86%	9.99%	9.18%	

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	
17.21%	53.68%	52.90%	159.07%	225.50%	

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2021	2022	2023	2024	2025	Year to Date
年初至今					
17.94%	-17.78%	21.00%	18.59%	18.19%	-2.81%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	5.13%
Apple Inc 蘋果公司	4.06%
Microsoft Corp 微軟	2.95%
Amazon.com Inc 亞馬遜公司	2.20%
Alphabet Inc A	2.06%
Alphabet Inc C	1.67%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.57%
Meta Platforms Inc Meta 平台公司	1.34%
JPMorgan Chase & Co 摩根大通集團	1.24%
Broadcom Inc 博通公司	1.24%

美國基本數據顯示市場正在降溫，但仍具韌性。中東衝突推高油價，引發滯脹憂慮。聯儲局於3月維持政策利率不變，並表明利率將在更長時間內維持高位。歐洲2026年國內生產總值增長預期被下調，反映消費者信心疲弱。能源價格飆升、供應鏈中斷和需求疲弱，3月綜合採購經理人指數降至50.7。歐洲央行在3月維持利率不變。日本國內增長保持溫和，3月核心通脹上漲至1.8%，日本央行預期能源成本增加，將為通脹帶來上行壓力。央行於3月會議維持短期利率於0.75%，並表示政策保持寬鬆立場。中國第一季國內生產總值年增5%，3月消費者物價指數較去年同期上漲1%，而生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通脹壓力似乎正在緩解，但仍需更強勁的內需支持。

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

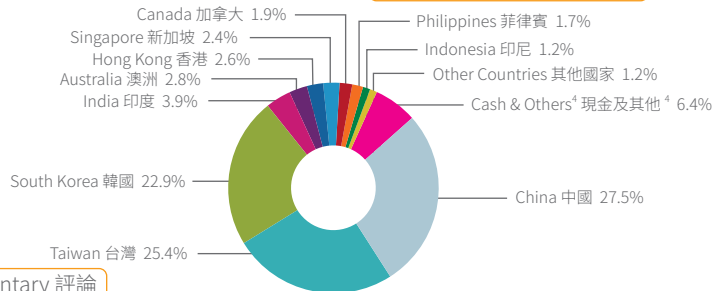
Fund Size 基金資產值：13.81 Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：21.3843

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 93.6%
Cash & Others⁴ 現金及其他⁴ 6.4%



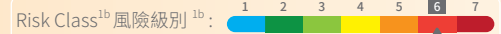
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.97668%

Commentary 評論

Asian equities ex-Japan has recorded its worst performing month in March since October 2008 on the back of heavy profit taking and de-grossing following U.S. and Israel military attack on Iran. The market pullback was led by South Korea and India. The disruption of the Strait of Hormuz drove oil prices up, sparking fear of possible stagflation. South Korean equities were broadly weak, as rising Middle East tensions, higher oil prices, and macro uncertainty, together with Korea's sensitivity as an energy importer, triggered heavy profit-taking, deleveraging, and rotation into defensive names. Indian equities also posted broad-based declines, led by Financials. As an oil importer, India's macro outlook was pressured by Middle East tensions and higher oil prices. Indian rupee weakness, continued foreign investor outflows, and concerns that inflation could hurt corporate earnings added to the market weakness.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：16.53%



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
41.85%	17.66%	3.80%	8.21%	5.82%

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
41.85%	62.88%	20.52%	120.13%	113.84%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2021	2022	2023	2024	2025	Year to Date 年初至今
-4.33%	-24.21%	4.82%	13.23%	34.32%	5.23%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積電	9.19%
Samsung Electronics Co Ltd 三星電子	7.50%
SK Hynix Inc SK海力士	4.50%
Tencent Holdings Ltd 騰訊控股	3.84%
Alibaba Group Holding Ltd 阿里巴巴集團	2.78%
Delta Electronics Inc 台達電子工業股份有限公司	2.33%
Hanwha Aerospace Co Ltd	2.17%
Doosan Enerbility Co., Ltd. 斗山重工業	1.93%
Accton Technology Corporation 智邦科技股份有限公司	1.82%
Unimicron Technology Corp. 欣興電子股份有限公司	1.82%

受美國和以色列對伊朗發動軍事攻擊後，投資者大量獲利回吐和拋售的影響，亞洲股市（日本除外）於3月創2008年10月以來的最大跌幅，主要由南韓及印度帶動。霍爾木茲海峽的交通中斷推高了油價，並引發了市場對滯脹的擔憂。受中東局勢緊張、油價上升及宏觀不確定性，加上南韓作為能源進口國的結構性因素影響，南韓股市表現疲弱，市場出現大幅獲利回吐、去槓桿及資金轉向防禦性股份。印度股市亦錄得廣泛跌幅，金融板塊領跌。作為石油進口國，中東局勢及油價上升對其宏觀前景構成壓力。同時，印度盧比走弱、外資持續流出，以及通脹影響企業盈利的憂慮，均加劇股市調整。

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

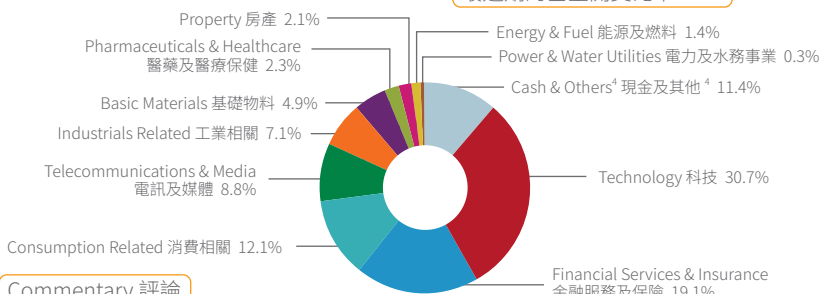
Fund Size 基金資產值：29.91 Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：24.0109

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 88.6%
Cash & Others⁴ 現金及其他⁴ 11.4%



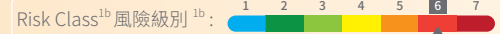
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.96335%

Commentary 評論

China's macro backdrop remained stable in 1Q26, with export resilience and a strong trade surplus continuing to offset cyclical weakness in domestic demand. 1Q26 GDP grew 5% year on year, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed for a more balanced recovery. Hong Kong equities delivered a mixed performance in the first quarter. Although trading activity remained robust, the main indices still fell by about 3% over the quarter, mainly due to weaker risk appetite and sector rotation. Hong Kong's IPO market was a standout, with about HK\$110 billion raised in Q126, ranking first globally by funds raised. Taiwan equities experienced broad-based sell-off amid Middle East tension, with rotation into defensive sectors such as Telecoms and Consumer Staples. High-beta sectors such as Information Technology and Materials remained among the top performers, supported by still-strong demand for AI infrastructure.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：18.64%



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
32.52%	12.27%	0.30%	8.11%	6.74%

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
32.52%	41.52%	1.49%	118.15%	140.11%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2021	2022	2023	2024	2025	Year to Date 年初至今
-3.90%	-26.34%	-6.61%	16.15%	36.54%	-0.04%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積電	9.25%
Tencent Holdings Ltd 騰訊控股	7.81%
Alibaba Group Holding Ltd 阿里巴巴集團	5.87%
HSBC Holdings Plc 滙豐控股	5.15%
China Construction Bank 中國建設銀行	2.97%
Delta Electronics Inc 台達電子工業股份有限公司	2.38%
AIA Group Ltd 友邦保險	2.25%
Industrial & Commercial Bank of China Ltd 中國工商銀行	1.74%
Zijin Mining Group Company Limited 紫金礦業集團股份有限公司	1.64%
Ping An Insurance Group Co 中國平安保險	1.44%

中國第一季度宏觀經濟整體保持穩定，出口韌性及強勁貿易順差持續對內需周期性壓力。第一季國內生產總值年增5%，3月消費者物價指數較去年同期上漲1%，而生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通縮壓力似乎正在緩解，但要實現更均衡的復甦，仍需更強勁的內需支持。香港股市第一季表現不一。儘管交易活躍，主要指數當季仍下跌約3%，主要原因是風險偏好減弱和板塊輪動。香港首次公開招股市場表現突出，第一季募資約1,100億港元，以募資額計算位居全球第一。受中東緊張局勢影響，台灣股市遭遇全面拋售。資金轉向電訊及消費必需品等防禦性板塊。受惠於人工智能基礎設施的需求依然強勁，資訊科技與材料等高啤打系數板塊表現依然居於領先位置。

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

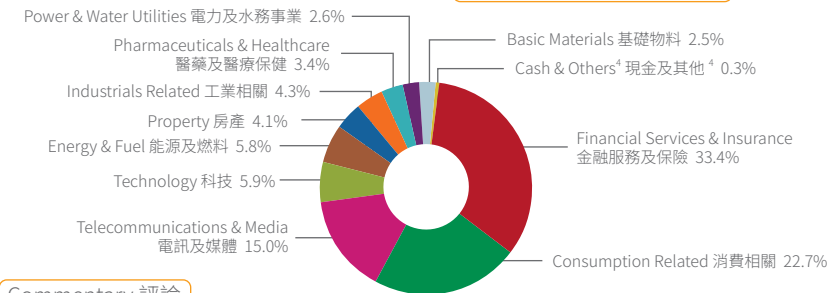
Fund Size 基金資產值 : 22.71 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 15.0772
 每單位資產淨值 (港元)

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 99.7%
 Cash & Others⁴ 現金及其他⁴ 0.3%



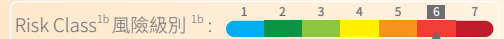
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.69026%

Commentary 評論

China's macro backdrop remained stable in 1Q26, with export resilience and a strong trade surplus continuing to offset cyclical weakness in domestic demand. 1Q26 GDP grew 5.0% year on year, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed for a more balanced recovery. Hong Kong equities delivered a mixed performance in the first quarter. Although trading activity remained robust, the main indices still fell by about 3% over the quarter, mainly due to weaker risk appetite and sector rotation. Hong Kong's IPO market was a standout, with about HK\$110 billion raised in Q126, ranking first globally by funds raised.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 19.74%



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	9.05%	9.77%	-0.21%	4.29%	3.10%
Index 指數	10.57%	10.85%	0.78%	5.42%	4.53%

	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	9.05%	32.27%	-1.03%	52.26%	50.77%
Index 指數	10.57%	36.20%	3.98%	69.56%	81.39%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2021	2022	2023	2024	2025	Year to Date 年初至今
This Fund 本基金	-12.59%	-13.30%	-11.12%	21.59%	30.30%	-3.19%
Index 指數	-11.83%	-12.54%	-10.46%	22.69%	32.26%	-2.98%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	7.86%
HSBC Holdings Plc 滙豐控股	7.68%
Alibaba Group Holding Ltd 阿里巴巴集團	7.32%
AIA Group Ltd 友邦保險	5.70%
China Construction Bank 中國建設銀行	5.16%
Xiaomi Corp 小米集團	3.70%
Industrial & Commercial Bank of China Ltd 中國工商銀行	3.61%
China Mobile Ltd 中國移動	3.15%
Hong Kong Exchanges & Clearing 香港交易所	2.99%
Meituan 美團	2.92%

中國第一季度宏觀經濟整體保持穩定，出口韌性及強勁貿易順差持續對沖內需周期性壓力。第一季國內生產總值年增5%，消費者物價指數較去年同期上漲1%，生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通縮壓力似乎正在緩解，但要實現更均衡的復甦，仍需更強勁的內需支持。香港股市第一季表現分化，雖然成交維持強勁，但主要指數數年內仍錄得約3%跌幅，主要受風險偏好回落及板塊輪動所影響。香港在首次公開招股市場表現突出，第一季集資約1,100億港元，全球排名領先。

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

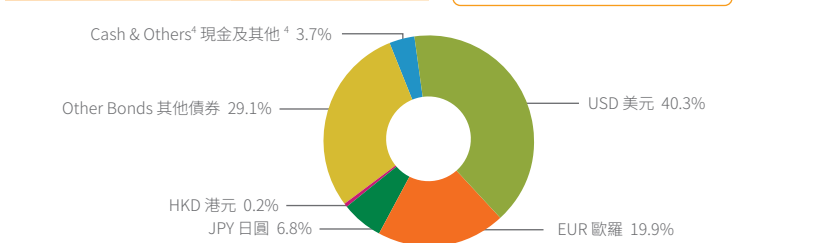
Fund Size 基金資產值 : 8.88 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 9.4946
 每單位資產淨值 (港元)

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 96.3%
 Cash & Others⁴ 現金及其他⁴ 3.7%



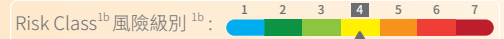
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.92715%

Commentary 評論

Global government bond markets experienced a significant sell-off in March 2026, driven by heightened geopolitical tensions, rising inflation concerns, and sustained fiscal deficits. U.S. Treasury yields rose by around 40-50 bps in March, with the curve flattening after U.S. military action against Iran and the surge in oil prices. The fundamental data suggests the market is cooling, but remains resilient. The Fed left policy rates unchanged in March, in line with expectations. Longer-term inflation expectations and wage growth need to rise further before the Fed would consider hiking again. Sovereign yields in other major markets also rose sharply, with 10-year Bund and Japanese government bonds yields up about 36 bps and 23 bps, respectively, while Gilts sold off the most as the market shifted from pricing in rate cuts to more than 50 bps of hikes. Asian investment-grade bonds remained relatively resilient, though oil-related corporates and sovereigns were more affected. Investors broadly unwound easing expectations across major economies, turning sentiment more cautious.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 5.92%



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	1.96%	0.30%	-2.99%	-0.70%	-0.39%
Index 指數	1.96%	0.30%	-2.99%	-0.70%	-0.39%

	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	1.96%	0.90%	-14.08%	-6.83%	-5.05%
Index 指數	1.96%	0.90%	-14.08%	-6.83%	-5.05%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2021	2022	2023	2024	2025	Year to Date 年初至今
This Fund 本基金	-5.92%	-16.28%	3.72%	-3.39%	4.56%	-0.87%
Index 指數	-5.92%	-16.28%	3.72%	-3.39%	4.56%	-0.87%

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	3.51%
United States Treasury Bond 4.13% 15/02/2036 美國國債 4.13% 15/02/2036	2.07%
United States Treasury Bond 0.00% 30/04/2026 美國國債 0.00% 30/04/2026	1.56%
Mexico Bonds 8.50% 02/03/2028 墨西哥債券 8.5% 02/03/2028	1.53%
United Kingdom Bonds 4.25% 07/03/2036 英國國債 4.25% 07/03/2036	1.45%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032 德意志聯邦共和國政府債券 0.00% 15/02/2032	1.43%
United States Treasury Bond 4.75% 15/02/2056 美國國債 4.75% 15/02/2056	1.33%
Spain Government Bond 4.20% 31/01/2037 西班牙政府債券 4.20% 31/01/2037	1.29%
Italy Buoni del Tesoro Poliennali 2.25% 01/09/2036 義大利多年度財政部債券 2.25% 01/09/2036	1.22%
United States Treasury Bond 4.00% 31/05/2030 美國國債 4.00% 31/05/2030	1.22%

受地緣政治緊張局勢加劇、通脹擔憂上升以及持續的財政赤字影響，全球政府債券市場在2026年3月遭遇大幅拋售。國債收益率於3月上行約40至50個基點，收益率曲線在美國對伊朗採取軍事行動及油價上升後趨平。基本數據顯示市場正在降溫，但仍具韌性。聯儲局於3月維持政策利率不變，符合預期。長期通脹預期及工資增長需進一步上升，才能促使聯儲局考慮升息。其他主要市場主權債收益率顯著上升，德國及日本10年期國債分別上漲約36及23基點，而英國國債漲幅最大，市場由原本預期減息，轉向加息超過50基點。亞洲投資級別債券表現相對穩健，但石油相關企業和主權債券受到的影響較大。投資者普遍撤回主要經濟體的減息預期，市場情緒轉趨謹慎。

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

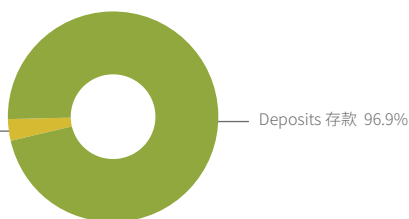
To achieve a minimum rate of return while maintaining stability of the principal amount invested.
 在維持投資本金穩定性之同時，尋求一定之回報。

Fund Information 基金資料

Fund Size 基金資產值：29.98 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)：11.9372

Portfolio Allocation⁹ 投資組合分佈⁹

Cash & Others⁴ 現金及其他⁴ 3.1% Deposits 存款 96.9%



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

HK dollar rates outperformed U.S. rates during the month of March. The Hong Kong Monetary Authority's aggregate balance remained stable at HK\$54 billion. The HK dollar remained in the weak band, reflecting the interest-rate differential and the lack of strong inflows. It is expected that HK dollar rates to remain range-bound and underperform U.S. rates after the recent period of relative strength. It is also expected HK dollar to stay in the weak band.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：0.29%

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
This Fund 本基金	1.58%	2.78%	1.91%	1.40%	1.17%
PSR ⁶	0.13%	0.52%	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	1.58%	8.57%	9.93%	14.86%	16.89%
PSR ⁶	0.13%	1.58%	1.82%	1.98%	2.01%

Calendar Year Return ^{2b} 曆年回報 ^{2b}						
	2021	2022	2023	2024	2025	Year to Date 年初至今
This Fund 本基金	0.02%	0.35%	3.49%	3.45%	1.85%	2.27%
PSR ⁶	0.00%	0.08%	0.76%	0.77%	0.19%	0.00%

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	8.91%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	8.90%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.90%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	8.82%
Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	8.67%
ANZ Bank New Zealand Ltd 澳新銀行香港存款	8.35%
Industrial & Commercial Bank of China Asia 中國工商銀行存款	8.05%
Fubon Bank (Hong Kong) Limited 富邦銀行(香港)存款	7.42%
China CITIC Bank International Ltd 中信銀行(國際)存款	7.37%
Chong Hing Bank Ltd 創興銀行存款	7.01%

港元掉期利率3月表現優於美元。香港金融管理局的資產負債表總額維持穩定，為540億港元。受利差影響，且港元流入資金不多，港元匯率仍處於弱方區間。港元掉期利率預期在經歷了近期的相對強勢期後，將維持區間波動，表現並遜於美元利率。我們預期港元匯率將維持在弱方區間。

BEA Core Accumulation Fund⁷

東亞核心累積基金⁷

Investment Objective 投資目標

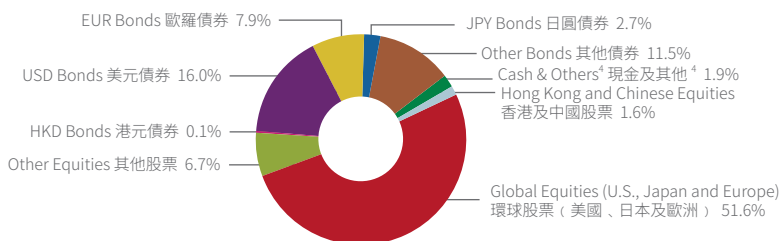
To provide capital growth by investing in a globally diversified manner.
 透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size 基金資產值：30.72 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)：17.8205

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 59.9% Bond 債券 38.2% Cash & Others⁴ 現金及其他⁴ 1.9%



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

U.S. fundamental data suggests the market is cooling, but remains resilient. Middle East tensions pushed up oil prices and reignited stagflation concerns, weighing broadly on global fixed income as markets repriced the rate outlook. The Federal Reserve left policy rates unchanged in March and signaled that rates are likely to stay higher for longer. Europe's 2026 GDP growth forecasts were revised lower, reflecting weak consumer confidence. Higher energy prices, supply-chain disruptions, and subdued demand dragged the composite PMI down to 50.7 in March. The European Central Bank kept rates unchanged in March. Japan domestic growth remained moderate, with core inflation rising to 1.8% in March. The Bank of Japan ("BOJ") expects higher energy costs to add upside pressure to inflation. The BOJ left the short-term policy rate at 0.75% and maintained an accommodative policy stance. China's first quarter GDP grew 5%, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed. Higher oil prices pushed up inflation expectations, weighing broadly on global fixed income as markets repriced the rate outlook. 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：8.47%

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)	11.17%	9.99%	4.95%	N/A 不適用	6.63%
Reference Portfolio 參考投資組合 (b)	11.93%	9.65%	4.65%	N/A 不適用	6.27%
Difference ⁸ 差異 ⁸ (a)-(b) (percentage points 百分點)	-0.76	0.34	0.3	N/A 不適用	0.36

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	11.17%	33.08%	27.35%	N/A 不適用	78.21%
Reference Portfolio 參考投資組合	11.93%	31.84%	25.54%	N/A 不適用	72.83%

Calendar Year Return ^{2b} 曆年回報 ^{2b}						
	2021	2022	2023	2024	2025	Year to Date 年初至今
This Fund 本基金	9.45%	-16.00%	14.58%	11.31%	12.38%	-1.94%
Reference Portfolio 參考投資組合	9.43%	-16.32%	14.03%	9.54%	13.56%	-1.86%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	3.22%
Apple Inc 蘋果公司	2.56%
Microsoft Corp 微軟	1.86%
United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.39%
Amazon.com Inc 亞馬遜公司	1.38%
Alphabet Inc A	1.29%
Alphabet Inc C	1.05%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	0.99%
Meta Platforms Inc Meta 平台公司	0.84%
United States Treasury Bond 4.13% 15/02/2036 美國國債 4.13% 15/02/2036	0.82%

美國基本數據顯示市場正在降溫，但仍具韌性。中東衝突推高油價，引發滯脹憂慮，環球固定收益資產全面受壓，市場對利率前景全面重新評估。聯儲局於3月維持政策利率不變，並表明利率將在更長時間內維持高位。歐洲2026年國內生產總值增長預期被下調，反映消費者信心疲弱。能源價格飆升、供應鏈中斷和需求疲弱，3月綜合採購經理人指數降至50.7。歐洲央行在3月維持利率不變。日本國內增長保持溫和，3月核心通脹上漲至1.8%，日本央行預期能源成本增加，將為通脹帶來上行壓力。央行於3月會議維持短期利率於0.75%，並表示政策保持寬鬆立場。中國第一季國內生產總值年增5.0%，3月消費者物價指數較去年同期上漲1%，而生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通脹壓力似乎正在緩解，但仍需更強勁的內需支持。

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 : 12.18 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) : 12.3182

Fund Descriptor 基金類型描述

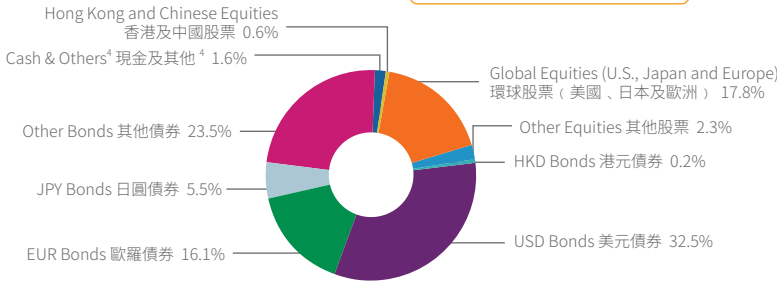
Mixed Assets Fund – Global – Maximum 25% in higher risk assets (such as global equities)
混合資產基金 – 環球 – 風險較高的投資產品最多佔 25% (例如環球股票)

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

Equity 股票 20.7% Bond 債券 77.7% Cash & Others⁴ 現金及其他⁴ 1.6%

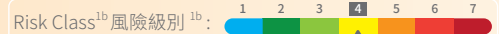


Commentary 評論

U.S. fundamental data suggests the market is cooling, but remains resilient. Middle East tensions pushed up oil prices and reignited stagflation concerns, weighing broadly on global fixed income as markets repriced the rate outlook. The Federal Reserve left policy rates unchanged in March and signaled that rates are likely to stay higher for longer. Europe's 2026 GDP growth forecasts were revised lower, reflecting weak consumer confidence. Higher energy prices, supply-chain disruptions, and subdued demand dragged the composite PMI down to 50.7 in March. The European Central Bank kept rates unchanged in March. Japan domestic growth remained moderate, with core inflation rising to 1.8% in March. The Bank of Japan ("BOJ") expects higher energy costs to add upside pressure to inflation. The BOJ left the short-term policy rate at 0.75% and maintained an accommodative policy stance. China's first quarter GDP grew 5%, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed. Higher oil prices pushed up inflation expectations, weighing broadly on global fixed income as markets repriced the rate outlook. 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 : 5.56%



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)	4.55%	3.96%	0.47%	N/A 不適用	2.34%
Reference Portfolio 參考投資組合 (b)	4.02%	3.74%	0.19%	N/A 不適用	2.04%
Difference ^c 差異 ^c (a)-(b) (percentage points 百分點)	0.53	0.22	0.28	N/A 不適用	0.3

	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	4.55%	12.35%	2.39%	N/A 不適用	23.18%
Reference Portfolio 參考投資組合	4.02%	11.63%	0.93%	N/A 不適用	19.94%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2021	2022	2023	2024	2025	Year to Date 年初至今
This Fund 本基金	0.82%	-14.39%	7.51%	3.31%	5.92%	-1.01%
Reference Portfolio 參考投資組合	0.71%	-14.94%	7.22%	3.30%	5.49%	-1.05%

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	2.83%
United States Treasury Bond 4.13% 15/02/2036 美國國債 4.13% 15/02/2036	1.67%
United States Treasury Bond 0.00% 30/04/2026 美國國債 0.00% 30/04/2026	1.26%
Mexico Bonds 8.50% 02/03/2028 墨西哥債券 8.50% 02/03/2028	1.23%
United Kingdom Bonds 4.25% 07/03/2036 英國國債 4.25% 07/03/2036	1.17%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032 德意志聯邦共和國政府債券 0.00% 15/02/2032	1.16%
NVIDIA Corp 輝達	1.11%
United States Treasury Bond 4.75% 15/02/2056 美國國債 4.75% 15/02/2056	1.07%
Spain Government Bond 4.20% 31/01/2037 西班牙政府債券 4.20% 31/01/2037	1.04%
Italy Buoni del Tesoro Poliennali 2.25% 01/09/2036 義大利多年度財政部債券 2.25% 01/09/2036	0.99%

美國基本數據顯示市場正在降溫，但仍具韌性。中東衝突推高油價，引發滯脹憂慮，環球固定收益資產全面受壓，市場對利率前景全面重新評估。聯儲局於3月維持政策利率不變，並表明利率將在更長時間內維持高位。歐洲2026年國內生產總值增長預期被下調，反映消費者信心疲弱。能源價格飆升、供應鏈中斷和需求疲弱，3月綜合採購經理人指數降至50.7。歐洲央行在3月維持利率不變。日本國內增長保持溫和，3月核心通脹上漲至1.8%，日本央行預期能源成本增加，將為通脹帶來上行壓力。央行於3月會議維持短期利率於0.75%，並表示政策保持寬鬆立場。中國第一季國內生產總值年增5.0%，3月消費者物價指數較去年同期上漲1%，而生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通縮壓力似乎正在緩解，但仍需更強勁的內需支持。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

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 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。

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。

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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

BEA (MPF) Industry Scheme Fund Fact Sheet

東亞（強積金）行業計劃基金概覽

As of 截至 31/03/2026

IMPORTANT :

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

重要事項：

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

BEA (Industry Scheme) Growth Fund

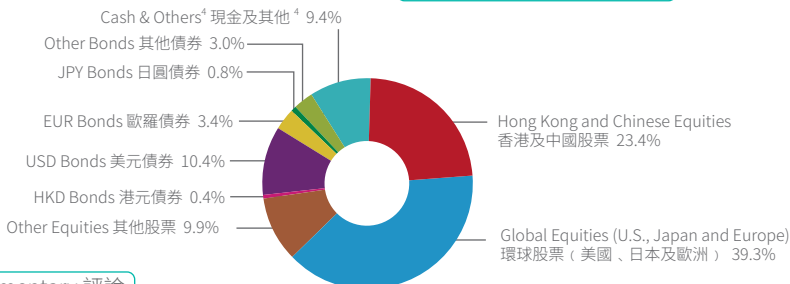
東亞 (行業計劃) 增長基金

Investment Objective 投資目標

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

Portfolio Allocation 投資組合分佈¹⁰

Equity 股票 72.7% Bond 債券 18.0% Cash & Others⁴ 現金及其他⁴ 9.4%



Commentary 評論

U.S. fundamental data suggests the market is cooling, but remains resilient. Middle East tensions pushed up oil prices and reignited stagflation concerns, weighing broadly on global fixed income as markets repriced the rate outlook. The Federal Reserve left policy rates unchanged in March and signaled that rates are likely to stay higher for longer. Europe's 2026 GDP growth forecasts were revised lower, reflecting weak consumer confidence. Higher energy prices, supply-chain disruptions, and subdued demand dragged the composite PMI down to 50.7 in March. The European Central Bank kept rates unchanged in March. Japan domestic growth remained moderate, with core inflation rising to 1.8% in March. The Bank of Japan ("BOJ") expects higher energy costs to add upside pressure to inflation. The BOJ left the short-term policy rate at 0.75% and maintained an accommodative policy stance. China's first quarter GDP grew 5%, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed. Higher oil prices pushed up inflation expectations, weighing broadly on global fixed income as markets repriced the rate outlook.

Fund Information 基金資料

Fund Size 基金資產值 : 3,593.67 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值 (港元) : 30.0821

Fund Descriptor 基金類型描述

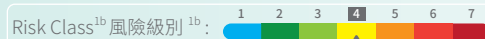
Mixed Assets Fund - Global - Maximum 90% in equities
混合資產基金 - 環球 - 最多 90% 於股票

Latest Fund Expense Ratio³

最近期的基金開支比率³ : 1.37183%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 9.85%



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

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
15.20%	9.01%	2.21%	5.15%	4.44%

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
15.20%	29.53%	11.55%	65.20%	200.82%

2021	2022	2023	2024	2025	Year to Date
1.12%	-18.05%	5.62%	8.48%	19.60%	-0.88%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.81%
Alibaba Group Holding Ltd 阿里巴巴集團	1.71%
HSBC Holdings Plc 滙豐控股	1.58%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.26%
NVIDIA Corp 輝達	1.10%
Apple Inc 蘋果公司	0.92%
AIA Group Ltd 友邦保險	0.87%
Samsung Electronics Co Ltd 三星電子	0.85%
China Construction Bank 中國建設銀行	0.84%
Microsoft Corp 微軟	0.67%

美國基本數據顯示市場正在降溫，但仍具韌性。中東衝突推高油價，引發滯脹憂慮，環球固定收益資產全面受壓，市場對利率前景全面重新評估。聯儲局於3月維持政策利率不變，並表明利率將在更長時間內維持高位。歐洲2026年國內生產總值增長預期被下調，反映消費者信心疲弱。能源價格飆升、供應鏈中斷和需求疲弱，3月綜合採購經理人指數降至50.7。歐洲央行在3月維持利率不變。日本國內增長保持溫和，3月核心通脹上漲至1.8%，日本央行預期能源成本增加，將為通脹帶來上行壓力。央行於3月會議維持短期利率於0.75%，並表示政策保持寬鬆立場。中國第一季國內生產總值年增5.0%，3月消費者物價指數較去年同期上漲1%，而生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通脹壓力似乎正在緩解，但仍需更強勁的內需支持。

BEA (Industry Scheme) Balanced Fund

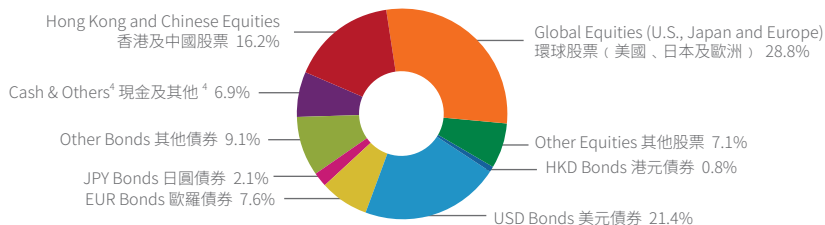
東亞 (行業計劃) 均衡基金

Investment Objective 投資目標

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

Portfolio Allocation 投資組合分佈¹⁰

Equity 股票 52.1% Bond 債券 41.0% Cash & Others⁴ 現金及其他⁴ 6.9%



Commentary 評論

U.S. fundamental data suggests the market is cooling, but remains resilient. Middle East tensions pushed up oil prices and reignited stagflation concerns, weighing broadly on global fixed income as markets repriced the rate outlook. The Federal Reserve left policy rates unchanged in March and signaled that rates are likely to stay higher for longer. Europe's 2026 GDP growth forecasts were revised lower, reflecting weak consumer confidence. Higher energy prices, supply-chain disruptions, and subdued demand dragged the composite PMI down to 50.7 in March. The European Central Bank kept rates unchanged in March. Japan domestic growth remained moderate, with core inflation rising to 1.8% in March. The Bank of Japan ("BOJ") expects higher energy costs to add upside pressure to inflation. The BOJ left the short-term policy rate at 0.75% and maintained an accommodative policy stance. China's first quarter GDP grew 5%, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed. Higher oil prices pushed up inflation expectations, weighing broadly on global fixed income as markets repriced the rate outlook.

Fund Information 基金資料

Fund Size 基金資產值 : 1,832.11 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值 (港元) : 24.1736

Fund Descriptor 基金類型描述

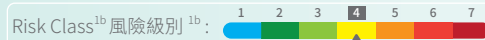
Mixed Assets Fund - Global - Maximum 60% in equities
混合資產基金 - 環球 - 最多 60% 於股票

Latest Fund Expense Ratio³

最近期的基金開支比率³ : 1.34068%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 8.35%



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

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
11.18%	6.43%	0.76%	3.55%	3.54%

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
11.18%	20.55%	3.87%	41.72%	141.74%

2021	2022	2023	2024	2025	Year to Date
-0.67%	-17.27%	5.16%	5.24%	14.64%	-0.89%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.26%
HSBC Holdings Plc 滙豐控股	1.24%
Alibaba Group Holding Ltd 阿里巴巴集團	1.21%
United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	0.99%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	0.90%
NVIDIA Corp 輝達	0.78%
United States Treasury Bond 4.13% 15/02/2036 美國國債 4.13% 15/02/2036	0.67%
AIA Group Ltd 友邦保險	0.67%
Apple Inc 蘋果公司	0.66%
China Construction Bank 中國建設銀行	0.55%

美國基本數據顯示市場正在降溫，但仍具韌性。中東衝突推高油價，引發滯脹憂慮，環球固定收益資產全面受壓，市場對利率前景全面重新評估。聯儲局於3月維持政策利率不變，並表明利率將在更長時間內維持高位。歐洲2026年國內生產總值增長預期被下調，反映消費者信心疲弱。能源價格飆升、供應鏈中斷和需求疲弱，3月綜合採購經理人指數降至50.7。歐洲央行在3月維持利率不變。日本國內增長保持溫和，3月核心通脹上漲至1.8%，日本央行預期能源成本增加，將為通脹帶來上行壓力。央行於3月會議維持短期利率於0.75%，並表示政策保持寬鬆立場。中國第一季國內生產總值年增5.0%，3月消費者物價指數較去年同期上漲1%，而生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通脹壓力似乎正在緩解，但仍需更強勁的內需支持。

BEA (Industry Scheme) Stable Fund

東亞 (行業計劃) 平穩基金

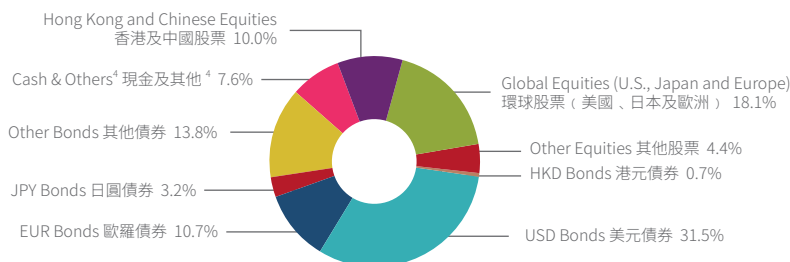
Investment Objective 投資目標

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

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

Portfolio Allocation 投資組合分佈

Equity 股票 32.6% Bond 債券 59.8% Cash & Others⁴ 現金及其他⁴ 7.6%



Fund Information 基金資料

Fund Size 基金資產值：2,888.26 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期：1/12/2000
 NAV per unit (HK\$) 每單位資產淨值 (港元)：20.3932

Fund Descriptor 基金類型描述

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

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

1.31067%

Commentary 評論

U.S. fundamental data suggests the market is cooling, but remains resilient. Middle East tensions pushed up oil prices and reignited stagflation concerns, weighing broadly on global fixed income as markets repriced the rate outlook. The Federal Reserve left policy rates unchanged in March and signaled that rates are likely to stay higher for longer.

Europe's 2026 GDP growth forecasts were revised lower, reflecting weak consumer confidence. Higher energy prices, supply-chain disruptions, and subdued demand dragged the composite PMI down to 50.7 in March. The European Central Bank kept rates unchanged in March.

Japan domestic growth remained moderate, with core inflation rising to 1.8% in March. The Bank of Japan ("BOJ") expects higher energy costs to add upside pressure to inflation. The BOJ left the short-term policy rate at 0.75% and maintained an accommodative policy stance.

China's first quarter GDP grew 5%, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed.

Higher oil prices pushed up inflation expectations, weighing broadly on global fixed income as markets repriced the rate outlook.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：6.93%

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

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

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
7.37%	3.99%	-0.52%	1.90%	2.85%

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
7.37%	12.45%	-2.57%	20.66%	103.93%

2021	2022	2023	2024	2025	Year to Date 年初至今
-2.33%	-15.95%	4.49%	2.09%	10.11%	-0.81%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.54%
United States Treasury Bond 4.13% 15/02/2036 美國國債 4.13% 15/02/2036	1.00%
Tencent Holdings Ltd 騰訊控股	0.75%
HSBC Holdings Plc 滙豐控股	0.70%
Alibaba Group Holding Ltd 阿里巴巴集團	0.70%
United States Treasury Bond 0.00% 30/04/2026 美國國債 0.00% 30/04/2026	0.69%
Mexico Bonds 8.50% 02/03/2028 墨西哥債券 8.5% 02/03/2028	0.67%
United Kingdom Bonds 4.25% 07/03/2036 英國國債 4.25% 07/03/2036	0.64%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032 德國聯邦共和國政府債券 0.00% 15/02/2032	0.63%
United States Treasury Bond 4.75% 15/02/2056 美國國債 4.75% 15/02/2056	0.59%

美國基本數據顯示市場正在降溫，但仍具韌性。中東衝突推高油價，引發通脹憂慮，環球固定收益資產全面受壓，市場對利率前景全面重新評估。聯儲局於3月維持政策利率不變，並表明利率將在更長時間內維持高位。

歐洲2026年國內生產總值增長預期被下調，反映消費者信心疲弱。能源價格飆升、供應鏈中斷和需求疲弱，3月綜合採購經理人指數降至50.7。歐洲央行在3月維持利率不變。

日本國內增長保持溫和，3月核心通脹上漲至1.8%，日本央行預期能源成本增加，將為通脹帶來上行壓力。央行於3月會議維持短期利率於0.75%，並表示政策保持寬鬆立場。

中國第一季國內生產總值年增5.0%，3月消費者物價指數較去年同期上漲1%，而生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通脹壓力似乎正在緩解，但仍需更強勁的內需支持。

BEA (Industry Scheme) Asian Equity Fund

東亞 (行業計劃) 亞洲股票基金

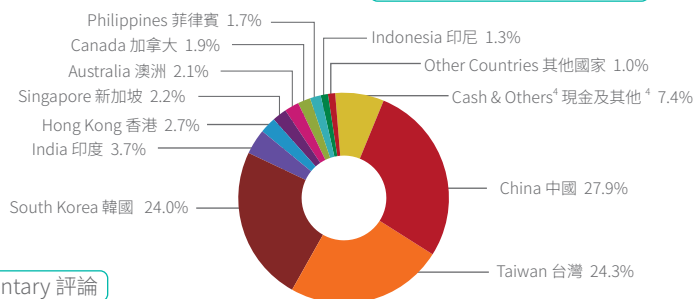
Investment Objective 投資目標

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

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

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲 (日本除外) 股票 92.6% Cash & Others⁴ 現金及其他⁴ 7.4%



Fund Information 基金資料

Fund Size 基金資產值：541.20 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期：31/1/2012
 NAV per unit (HK\$) 每單位資產淨值 (港元)：23.8488

Fund Descriptor 基金類型描述

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

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

1.29050%

Commentary 評論

Asian equities ex-Japan has recorded its worst performing month in March since October 2008 on the back of heavy profit taking and de-grossing following U.S. and Israel military attack on Iran. The market pullback was led by South Korea and India. The disruption of the Strait of Hormuz drove oil prices up, sparking fear of possible stagflation. South Korean equities were broadly weak, as rising Middle East tensions, higher oil prices, and macro uncertainty, together with Korea's sensitivity as an energy importer, triggered heavy profit-taking, deleveraging, and rotation into defensive names. Indian equities also posted broad-based declines, led by Financials. As an oil importer, India's macro outlook was pressured by Middle East tensions and higher oil prices. Indian rupee weakness, continued foreign investor outflows, and concerns that inflation could hurt corporate earnings added to the market weakness.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：17.06%

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}

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
43.83%	18.34%	4.95%	8.77%	6.32%

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
43.83%	65.73%	27.32%	131.86%	138.49%

2021	2022	2023	2024	2025	Year to Date 年初至今
0.03%	-24.41%	4.75%	14.05%	33.14%	7.25%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積電	8.82%
Samsung Electronics Co Ltd 三星電子	7.68%
SK Hynix Inc SK海力士	4.70%
Tencent Holdings Ltd 騰訊控股	3.71%
Alibaba Group Holding Ltd 阿里巴巴集團	2.72%
Delta Electronics Inc 台達電子工業股份有限公司	2.21%
Hanwha Aerospace Co Ltd	2.14%
Doosan Enerbility Co., Ltd. 斗山重工業	1.89%
AIA Group Ltd 友邦保險	1.74%
Unimicron Technology Corp. 欣興電子股份有限公司	1.73%

受美國和以色列對伊朗發動軍事攻擊後，投資者大量獲利回吐和拋售的影響，亞洲股市 (日本除外) 於3月創2008年10月以來的最大跌幅，主要由南韓及印度帶動。霍爾木茲海峽的交通中斷推高了油價，並引發了市場對通脹的擔憂。受中東局勢緊張、油價上升及宏觀不確定性，加上南韓作為能源進口國的結構性因素影響，南韓股市表現疲弱，市場出現大幅獲利回吐、去槓桿及資金轉向防禦性股份。印度股市亦錄得廣泛跌幅，金融板塊領跌。作為石油進口國，中東局勢及油價上升對其宏觀前景構成壓力。同時，印度盧比走弱、外資持續流出，以及通脹影響企業盈利的憂慮，均加劇股市調整。

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

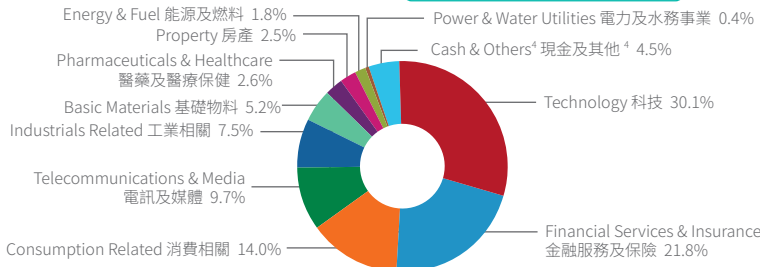
Investment Objective 投資目標

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

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

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票 95.5%
Cash & Others⁴ 現金及其他⁴ 4.5%



Fund Information 基金資料

Fund Size 基金資產價值 : 842.57 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 4/1/2010
NAV per unit (HK\$) 每單位資產淨值 (港元) : 21.5920

Fund Descriptor 基金類型描述

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

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

Commentary 評論

China's macro backdrop remained stable in 1Q26, with export resilience and a strong trade surplus continuing to offset cyclical weakness in domestic demand. 1Q26 GDP grew 5% year on year, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed for a more balanced recovery.

Hong Kong equities delivered a mixed performance in the first quarter. Although trading activity remained robust, the main indices still fell by about 3% over the quarter, mainly due to weaker risk appetite and sector rotation. Hong Kong's IPO market was a standout, with about HK\$110 billion raised in Q126, ranking first globally by funds raised.

Taiwan equities experienced broad-based sell-off amid Middle East tension, with rotation into defensive sectors such as Telecoms and Consumer Staples. High-beta sectors such as Information Technology and Materials remained among the top performers, supported by still-strong demand for AI infrastructure.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 18.56%

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
30.09%	11.46%	-0.41%	7.30%	4.85%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
30.09%	38.47%	-2.04%	102.25%	115.92%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2021	2022	2023	2024	2025	Year to Date 年初至今
-4.43%	-26.93%	-6.94%	15.67%	35.56%	-0.80%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積電	8.88%
Tencent Holdings Ltd 騰訊控股	8.39%
Alibaba Group Holding Ltd 阿里巴巴集團	6.56%
HSBC Holdings Plc 滙豐控股	5.87%
China Construction Bank 中國建設銀行	3.22%
AIA Group Ltd 友邦保險	2.68%
Delta Electronics Inc 台達電子工業股份有限公司	2.28%
Industrial & Commercial Bank of China Ltd 中國工商銀行	1.93%
Zijin Mining Group Company Limited 紫金礦業集團股份有限公司	1.72%
Ping An Insurance Group Co 中國平安保險	1.61%

中國第一季度宏觀經濟整體保持穩定, 出口韌性及強勁貿易順差持續對內需周期性壓力。第一季國內生產總值年增5%, 3月消費者物價指數較去年同期上漲1%, 而生產者物價指數較去年同期上漲0.5%, 多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現, 中國的通脹壓力似乎正在緩解, 但要實現更均衡的復甦, 仍需更強勁的內需支持。

香港股市第一季表現不一。儘管交易活躍, 主要指數當季仍下跌約3%, 主要原因是風險偏好減弱和板塊輪動。香港首次公開招股市場表現突出, 第一季募資約1,100億港元, 以募資額計算位居全球第一。

受中東緊張局勢影響, 台灣股市遭遇全面拋售。資金轉向電訊及消費必需品等防禦性板塊。受惠於人工智能基礎設施的需求依然強勁, 資訊科技與材料等高啤打系數板塊表現依然居於領先位置。

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

Investment Objective 投資目標

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

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

Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票 98.0%
Cash & Others⁴ 現金及其他⁴ 2.0%

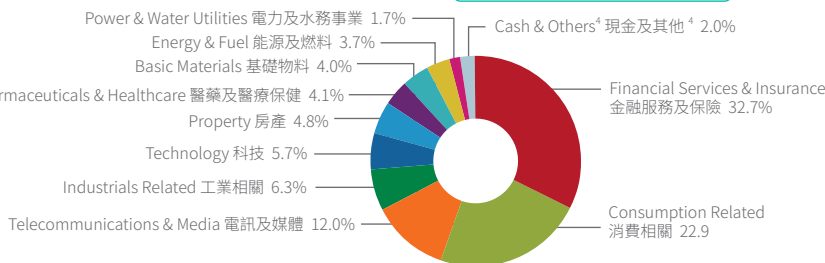
Fund Information 基金資料

Fund Size 基金資產價值 : 729.96 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 4/1/2010
NAV per unit (HK\$) 每單位資產淨值 (港元) : 13.1250

Fund Descriptor 基金類型描述

Equity Fund – Hong Kong
股票基金 – 香港

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



Commentary 評論

China's macro backdrop remained stable in 1Q26, with export resilience and a strong trade surplus continuing to offset cyclical weakness in domestic demand. 1Q26 GDP grew 5.0% year on year, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed for a more balanced recovery.

Hong Kong equities delivered a mixed performance in the first quarter. Although trading activity remained robust, the main indices still fell by about 3% over the quarter, mainly due to weaker risk appetite and sector rotation. Hong Kong's IPO market was a standout, with about HK\$110 billion raised in Q126, ranking first globally by funds raised.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 20.40%

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
11.92%	8.01%	-4.08%	2.73%	1.69%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
11.92%	26.01%	-18.80%	30.96%	31.25%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2021	2022	2023	2024	2025	Year to Date 年初至今
-15.66%	-24.51%	-15.36%	16.63%	34.21%	-3.81%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC Holdings Plc 滙豐控股	8.70%
Alibaba Group Holding Ltd 阿里巴巴集團	8.70%
Tencent Holdings Ltd 騰訊控股	8.34%
AIA Group Ltd 友邦保險	4.82%
China Construction Bank 中國建設銀行	3.40%
Bank of China Ltd 中國銀行	2.68%
Xiaomi Corp 小米集團	2.49%
Industrial & Commercial Bank of China Ltd 中國工商銀行	2.37%
BYD Co Ltd 比亞迪	2.29%
Meituan 美團	2.27%

中國第一季度宏觀經濟整體保持穩定, 出口韌性及強勁貿易順差持續對內需周期性壓力。第一季國內生產總值年增5%, 消費者物價指數較去年同期上漲1%, 生產者物價指數較去年同期上漲0.5%, 多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現, 中國的通脹壓力似乎正在緩解, 但要實現更均衡的復甦, 仍需更強勁的內需支持。

香港股市第一季表現分化, 雖然成交維持強勁, 但主要指數季內仍錄得約3%跌幅, 主要受風險偏好回落及板塊輪動所影響。香港在首次公開招股市場表現突出, 第一季集資約1,100億港元, 全球排名領先。

BEA China Tracker Fund

東亞中國追蹤指數基金

Investment Objective 投資目標

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

Fund Information 基金資料

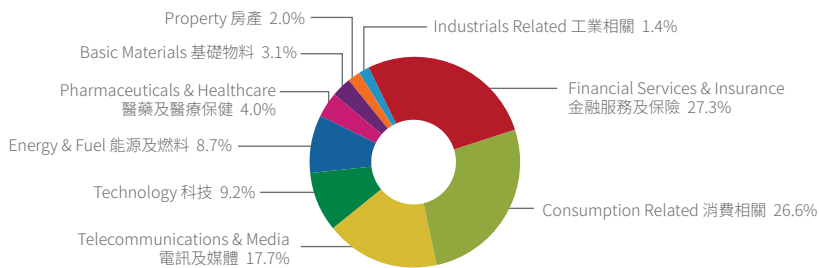
Fund Size 基金資產值 : 167.35 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 31/1/2012
NAV per unit (HK\$) 每單位資產淨值 (港元) : 9.6563

Fund Descriptor 基金類型描述

Equity Fund – China
股票基金 – 中國

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Hang Seng China Enterprises Index ETF 恒生中國企業指數上市基金 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

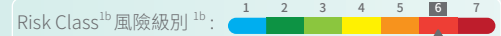
1.17257%

Commentary 評論

China's macro backdrop remained stable in 1Q26, with export resilience and a strong trade surplus continuing to offset cyclical weakness in domestic demand. 1Q26 GDP grew 5.0% year on year, while March Consumer Price Index rose 1.0% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed for a more balanced recovery.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 21.57%



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	-0.30%	8.59%	-3.40%	1.35%	-0.25%
Index 指數	1.11%	10.17%	-2.00%	3.00%	1.58%

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	-0.30%	28.06%	-15.86%	14.33%	-3.44%
Index 指數	1.11%	33.72%	-9.61%	34.43%	24.92%

Calendar Year Return ^{2b} 曆年回報 ^{2b}						
	2021	2022	2023	2024	2025	Year to Date 年初至今
This Fund 本基金	-22.11%	-16.54%	-12.35%	24.95%	24.59%	-6.40%
Index 指數	-21.24%	-15.62%	-10.73%	31.05%	26.36%	-5.98%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	7.80%
China Construction Bank 中國建設銀行	7.65%
Alibaba Group Holding Ltd 阿里巴巴集團	7.26%
Xiaomi Corp 小米集團	5.49%
Industrial & Commercial Bank of China Ltd 中國工商銀行	5.36%
China Mobile Ltd 中國移動	4.67%
Meituan 美團	4.33%
CNOOC Ltd 中國海洋石油有限公司	4.14%
Ping An Insurance Group Co 中國平安保險	3.78%
BYD Co Ltd 比亞迪	3.70%

中國第一季度宏觀經濟整體保持穩定，出口韌性及強勁貿易順差持續對內需周期性壓力。中國第一季國內生產總值年增5%，3月消費者物價指數(CPI)較去年同期上漲1%，生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通縮壓力似乎正在緩解，但要實現更均衡的復甦，仍需更強勁的內需支持。

BEA Hong Kong Tracker Fund

東亞香港追蹤指數基金

Investment Objective 投資目標

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

Fund Information 基金資料

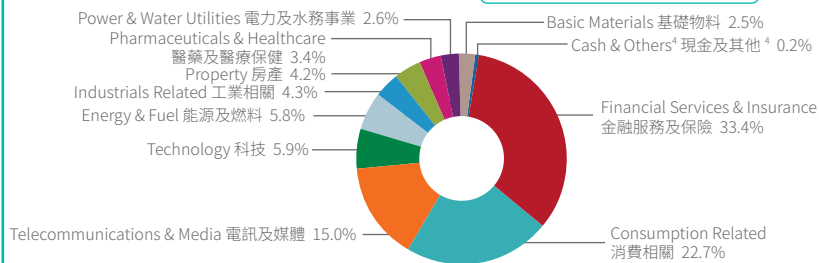
Fund Size 基金資產值 : 196.11 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 31/1/2012
NAV per unit (HK\$) 每單位資產淨值 (港元) : 16.5643

Fund Descriptor 基金類型描述

Equity Fund – Hong Kong
股票基金 – 香港

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Tracker Fund of Hong Kong 盈富基金 99.8%
Cash & Others⁴ 現金及其他⁴ 0.2%



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

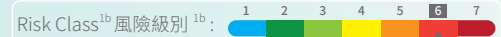
0.58317%

Commentary 評論

China's macro backdrop remained stable in 1Q26, with export resilience and a strong trade surplus continuing to offset cyclical weakness in domestic demand. 1Q26 GDP grew 5.0% year on year, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed for a more balanced recovery.
Hong Kong equities delivered a mixed performance in the first quarter. Although trading activity remained robust, the main indices still fell by about 3% over the quarter, mainly due to weaker risk appetite and sector rotation. Hong Kong's IPO market was a standout, with about HK\$110 billion raised in Q126, ranking first globally by funds raised.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 19.73%



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	9.44%	10.05%	0.08%	4.50%	3.63%
Index 指數	10.57%	10.85%	0.78%	5.42%	5.05%

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	9.44%	33.30%	0.42%	55.31%	65.64%
Index 指數	10.57%	36.20%	3.98%	69.56%	101.00%

Calendar Year Return ^{2b} 曆年回報 ^{2b}						
	2021	2022	2023	2024	2025	Year to Date 年初至今
This Fund 本基金	-12.36%	-12.99%	-10.92%	21.97%	30.51%	-3.03%
Index 指數	-11.83%	-12.54%	-10.46%	22.69%	32.26%	-2.98%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	7.87%
HSBC Holdings Plc 滙豐控股	7.69%
Alibaba Group Holding Ltd 阿里巴巴集團	7.33%
AIA Group Ltd 友邦保險	5.70%
China Construction Bank 中國建設銀行	5.16%
Xiaomi Corp 小米集團	3.70%
Industrial & Commercial Bank of China Ltd 中國工商銀行	3.62%
China Mobile Ltd 中國移動	3.15%
Hong Kong Exchanges & Clearing 香港交易所	2.99%
Meituan 美團	2.92%

中國第一季度宏觀經濟整體保持穩定，出口韌性及強勁貿易順差持續對內需周期性壓力。第一季國內生產總值年增5%，消費者物價指數較去年同期上漲1%，生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通縮壓力似乎正在緩解，但要實現更均衡的復甦，仍需更強勁的內需支持。
香港股市第一季表現分化，雖然成交維持強勁，但主要指數季內仍錄得約3%跌幅，主要受風險偏好回落及板塊輪動所影響。香港在首次公開招股市場表現突出，第一季集資約1,100億港元，全球排名領先。

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

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

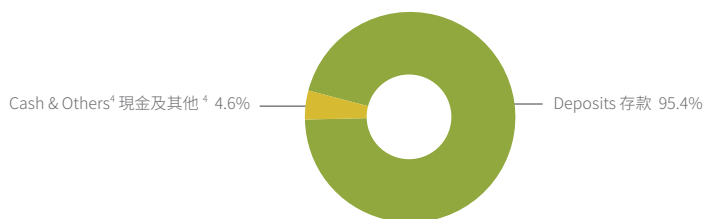
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Cash & Others ⁴ 現金及其他 ⁴	4.6%	Deposits 存款	95.4%
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Fund Information 基金資料

Fund Size 基金資產價值 : 252.27 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 3/7/2012
NAV per unit (HK\$) 每單位資產淨值 (港元) : 11.4821

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 2.26%



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

Annualised Return 年度回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
4.39%	1.82%	1.08%	1.20%	1.01%	
Cumulative Return 累積回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
4.39%	5.55%	5.53%	12.69%	14.82%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2021	2022	2023	2024	2025	Year to Date 年初至今
2.56%	-4.05%	1.10%	0.14%	4.30%	1.26%

Top 10 Portfolio Holdings 投資組合內十大資產

Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	8.80%
China Construction Bank Corporation 中國建設銀行存款	8.74%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	8.72%
Fubon Bank (Hong Kong) Limited 富邦銀行 (香港) 存款	8.58%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	8.53%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.49%
ANZ Bank New Zealand Ltd 澳新銀行香港存款	8.41%
DBS Bank (HK) Ltd 星展銀行 (香港) 存款	8.27%
China CITIC Bank International Ltd 中信銀行 (國際) 存款	6.58%
Industrial & Commercial Bank of China Asia 中國工商銀行存款	5.79%

Commentary 評論

Offshore RMB strengthened against the U.S. dollar in a challenging external environment, appreciating about 1.2% in 1Q26 to around 6.89. The move was driven by Fed rate cuts, broad USD weakness, and stable domestic activity, while the People's Bank of China also managed volatility within the 2% intervention range. HK dollar rates outperformed U.S. rates during the month of March. The Hong Kong Monetary Authority's aggregate balance remained stable at HK\$54 billion. The HK dollar remained in the weak band, reflecting the interest-rate differential and the lack of strong inflows. It is expected that HK dollar rates to remain range-bound and underperform U.S. rates after the recent period of relative strength. It is also expected HK dollar to stay in the weak band.

離岸人民幣匯率在充滿挑戰的外圍環境下走強，第一季兌美元匯率上漲約1.2%，升至6.89水平。這一走勢主要受美聯儲減息、美元普遍走弱以及國內經濟穩定所帶動，而人民銀行亦在約2%的波動區間內進行調節以維持匯率穩定。港元掉期利率3月表現優於美元。香港金融管理局總資產餘額維持穩定，為540億港元。受利差影響，且港元流入資金不多，港元匯率仍處於弱方區間。港元掉期利率預期在經歷了近期的相對強勢期後，將維持區間波動，表現並遜於美元利率。我們預期港元匯率將維持在弱方區間。

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

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

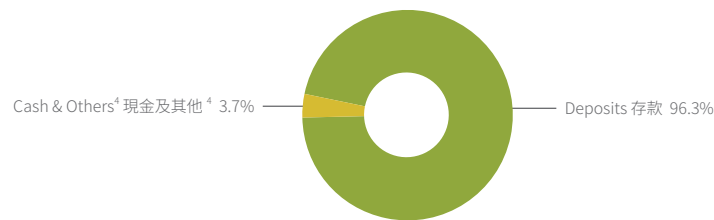
Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報。

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Cash & Others ⁴ 現金及其他 ⁴	3.7%	Deposits 存款	96.3%
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Fund Information 基金資料

Fund Size 基金資產價值 : 3,944.10 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值 (港元) : 15.2505

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 0.27%



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

Annualised Return 年度回報						
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起	
PSR ⁷	1.62%	2.76%	1.90%	1.34%	1.45%	
PSR ⁷	0.13%	0.52%	0.36%	0.20%	0.40%	
Cumulative Return 累積回報						
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起	
PSR ⁷	1.62%	8.51%	9.87%	14.20%	44.16%	
PSR ⁷	0.13%	1.58%	1.82%	1.98%	10.54%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}						
This Fund 本基金	2021	2022	2023	2024	2025	Year to Date 年初至今
PSR ⁷	0.01%	0.35%	3.42%	3.41%	1.92%	2.32%
PSR ⁷	0.00%	0.08%	0.76%	0.77%	0.19%	0.00%

Top 10 Portfolio Holdings 投資組合內十大資產

Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.98%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	8.96%
China CITIC Bank International Ltd 中信銀行 (國際) 存款	8.89%
Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	8.86%
Industrial & Commercial Bank of China Asia 中國工商銀行存款	8.86%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	8.68%
Dah Sing Bank Ltd 大新銀行存款	7.63%
Chong Hing Bank Ltd 創興銀行存款	7.42%
Fubon Bank (Hong Kong) Limited 富邦銀行 (香港) 存款	7.20%
China Construction Bank Corporation 中國建設銀行存款	7.15%

Commentary 評論

HK dollar rates outperformed U.S. rates during the month of March. The Hong Kong Monetary Authority's aggregate balance remained stable at HK\$54 billion. The HK dollar remained in the weak band, reflecting the interest-rate differential and the lack of strong inflows. It is expected that HK dollar rates to remain range-bound and underperform U.S. rates after the recent period of relative strength. It is also expected HK dollar to stay in the weak band.

港元掉期利率3月表現優於美元。香港金融管理局的資產負債表總額維持穩定，為540億港元。受利差影響，且港元流入資金不多，港元匯率仍處於弱方區間。港元掉期利率預期在經歷了近期的相對強勢期後，將維持區間波動，表現並遜於美元利率。我們預期港元匯率將維持在弱方區間。

BEA (Industry Scheme) Core Accumulation Fund⁸

東亞 (行業計劃) 核心累積基金⁸

Investment Objective 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：3,378.49 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)：17.6796

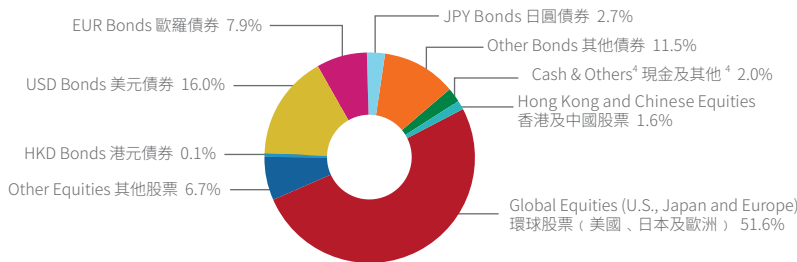
Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 59.8% Bond 債券 38.2% Cash & Others⁴ 現金及其他⁴ 2.0%

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

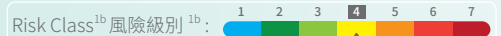


Commentary 評論

U.S. fundamental data suggests the market is cooling, but remains resilient. Middle East tensions pushed up oil prices and reignited stagflation concerns, weighing broadly on global fixed income as markets repriced the rate outlook. The Federal Reserve left policy rates unchanged in March and signaled that rates are likely to stay higher for longer. Europe's 2026 GDP growth forecasts were revised lower, reflecting weak consumer confidence. Higher energy prices, supply-chain disruptions, and subdued demand dragged the composite PMI down to 50.7 in March. The European Central Bank kept rates unchanged in March. Japan domestic growth remained moderate, with core inflation rising to 1.8% in March. The Bank of Japan ("BOJ") expects higher energy costs to add upside pressure to inflation. The BOJ left the short-term policy rate at 0.75% and maintained an accommodative policy stance. China's first quarter GDP grew 5%, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed. Higher oil prices pushed up inflation expectations, weighing broadly on global fixed income as markets repriced the rate outlook. Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁹: N/A

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：8.47%



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)	11.17%	10.03%	5.00%	N/A 不適用	6.53%	
Reference Portfolio 參考投資組合 (b)	11.93%	9.65%	4.65%	N/A 不適用	6.27%	
Difference ³ 差異 ³ (a)-(b) (percentage points 百分點)	-0.76	0.38	0.35	N/A 不適用	0.26	

	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	11.17%	33.19%	27.60%	N/A 不適用	76.80%	
Reference Portfolio 參考投資組合	11.93%	31.84%	25.54%	N/A 不適用	72.83%	

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2021	2022	2023	2024	2025	Year to Date 年初至今
This Fund 本基金	9.54%	-15.96%	14.63%	11.36%	12.45%	-1.98%
Reference Portfolio 參考投資組合	9.43%	-16.32%	14.03%	9.54%	13.56%	-1.86%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	3.22%
Apple Inc 蘋果公司	2.55%
Microsoft Corp 微軟	1.85%
United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.39%
Amazon.com Inc 亞馬遜公司	1.38%
Alphabet Inc A	1.29%
Alphabet Inc C	1.05%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	0.99%
Meta Platforms Inc Meta平台公司	0.84%
United States Treasury Bond 4.13% 15/02/2036 美國國債 4.13% 15/02/2036	0.82%

美國基本數據顯示市場正在降溫，但仍具韌性。中東衝突推高油價，引發滯脹憂慮，環球固定收益資產全面受壓，市場對利率前景全面重新評估。聯儲局於3月維持政策利率不變，並表明利率將在更長時間內維持高位。歐洲2026年國內生產總值增長預期被下調，反映消費者信心疲弱。能源價格飆升、供應鏈中斷和需求疲弱，3月綜合採購經理人指數降至50.7。歐洲央行在3月維持利率不變。日本國內增長保持溫和，3月核心通脹上漲至1.8%，日本央行預期能源成本增加，將為通脹帶來上行壓力。央行於3月會議維持短期利率於0.75%，並表示政策保持寬鬆立場。中國第一季國內生產總值年增5.0%，3月消費者物價指數較去年同期上漲1%，而生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通脹壓力似乎正在緩解，但仍需更強勁的內需支持。

年度回報與參考投資組合的重大差異理由⁹：不適用

BEA (Industry Scheme) Age 65 Plus Fund⁸

東亞 (行業計劃) 65 歲後基金⁸

Investment Objective 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：1,103.03 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)：12.3591

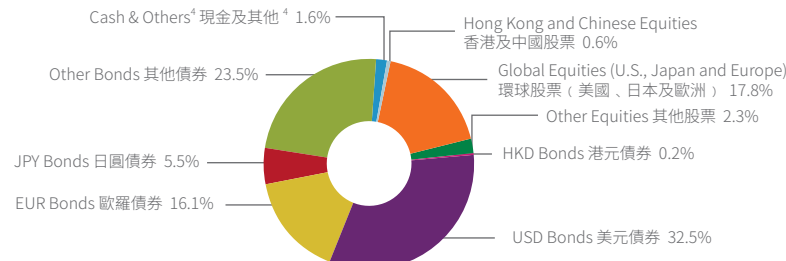
Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 20.7% Bond 債券 77.7% Cash & Others⁴ 現金及其他⁴ 1.6%

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

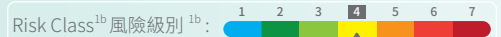


Commentary 評論

U.S. fundamental data suggests the market is cooling, but remains resilient. Middle East tensions pushed up oil prices and reignited stagflation concerns, weighing broadly on global fixed income as markets repriced the rate outlook. The Federal Reserve left policy rates unchanged in March and signaled that rates are likely to stay higher for longer. Europe's 2026 GDP growth forecasts were revised lower, reflecting weak consumer confidence. Higher energy prices, supply-chain disruptions, and subdued demand dragged the composite PMI down to 50.7 in March. The European Central Bank kept rates unchanged in March. Japan domestic growth remained moderate, with core inflation rising to 1.8% in March. The Bank of Japan ("BOJ") expects higher energy costs to add upside pressure to inflation. The BOJ left the short-term policy rate at 0.75% and maintained an accommodative policy stance. China's first quarter GDP grew 5%, while March Consumer Price Index rose 1% and Purchasing Price Index increased 0.5% year on year, turning positive for the first time in years. With policy support, a manufacturing recovery, and firmer industrial prices gradually becoming more visible, China's deflationary pressure appears to be easing, though stronger domestic demand is still needed. Higher oil prices pushed up inflation expectations, weighing broadly on global fixed income as markets repriced the rate outlook. Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁹: N/A

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：5.57%



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)	4.51%	4.00%	0.53%	N/A 不適用	2.38%	
Reference Portfolio 參考投資組合 (b)	4.02%	3.74%	0.19%	N/A 不適用	2.04%	
Difference ³ 差異 ³ (a)-(b) (percentage points 百分點)	0.49	0.26	0.34	N/A 不適用	0.34	

	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	4.51%	12.50%	2.67%	N/A 不適用	23.59%	
Reference Portfolio 參考投資組合	4.02%	11.63%	0.93%	N/A 不適用	19.94%	

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2021	2022	2023	2024	2025	Year to Date 年初至今
This Fund 本基金	0.97%	-14.35%	7.57%	3.42%	5.95%	-1.04%
Reference Portfolio 參考投資組合	0.71%	-14.94%	7.22%	3.30%	5.49%	-1.05%

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	2.83%
United States Treasury Bond 4.13% 15/02/2036 美國國債 4.13% 15/02/2036	1.67%
United States Treasury Bond 0.00% 30/04/2026 美國國債 0.00% 30/04/2026	1.26%
Mexico Bonds 8.50% 02/03/2028 墨西哥債券 8.50% 02/03/2028	1.23%
United Kingdom Bonds 4.25% 07/03/2036 英國國債 4.25% 07/03/2036	1.17%
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%
NVIDIA Corp 輝達	1.11%
United States Treasury Bond 4.75% 15/02/2056 美國國債 4.75% 15/02/2056	1.07%
Spain Government Bond 4.20% 31/01/2037 西班牙政府債券 4.20% 31/01/2037	1.04%
Italy Buoni del Tesoro Poliennali 2.25% 01/09/2036 義大利多年度財政部債券 2.25% 01/09/2036	0.99%

美國基本數據顯示市場正在降溫，但仍具韌性。中東衝突推高油價，引發滯脹憂慮，環球固定收益資產全面受壓，市場對利率前景全面重新評估。聯儲局於3月維持政策利率不變，並表明利率將在更長時間內維持高位。歐洲2026年國內生產總值增長預期被下調，反映消費者信心疲弱。能源價格飆升、供應鏈中斷和需求疲弱，3月綜合採購經理人指數降至50.7。歐洲央行在3月維持利率不變。日本國內增長保持溫和，3月核心通脹上漲至1.8%，日本央行預期能源成本增加，將為通脹帶來上行壓力。央行於3月會議維持短期利率於0.75%，並表示政策保持寬鬆立場。中國第一季國內生產總值年增5.0%，3月消費者物價指數較去年同期上漲1%，而生產者物價指數較去年同期上漲0.5%，多年來首次轉正。隨著政策支持、製造業復甦和工業價格走強等因素的逐步顯現，中國的通脹壓力似乎正在緩解，但仍需更強勁的內需支持。

年度回報與參考投資組合的重大差異理由⁹：不適用

Remarks 附註

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

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

Source : BEA Union Investment Management Limited and Bank of East Asia (Trustees) Limited
資料來源 : 東亞聯豐投資管理有限公司及東亞銀行 (信託) 有限公司

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

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

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

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

- 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months. 成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
- 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end. 如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
- 3 The Fund Expense Ratio ("FER") is up to 31st March, 2025. It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years. 基金開支比率截至2025年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。
- 4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant). "現金及其他"一詞應指通知現金，及類似應付款項和應收款項的營運項目(如適用)。
- 5 This constituent fund is denominated in HKD only and not in RMB. Its investment in RMB deposits and RMB debt instruments will be subject to additional currency risks. In particular, RMB is currently not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. Also, its investment in offshore RMB debt securities will be subject to additional market / liquidity risks. There is currently no active secondary market for offshore RMB debt securities and therefore, this constituent fund may need to hold investments until maturity date of such offshore RMB debt securities. In addition, although the issuance of offshore RMB debt securities has increased substantially in recent years, supply still lags the demand for offshore RMB debt securities. As a result, new issues of offshore RMB debt securities are usually oversubscribed and may be priced higher than and / or trade with a lower yield than equivalent onshore RMB debt securities. Currently, most of the offshore RMB debt securities available in the market may not meet the requirements under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation and therefore, the offshore RMB debts securities available for investment by this constituent fund may be limited which may result in concentration of credit risk.

此成分基金只以港幣及非以人民幣計值，其於人民幣存款及人民幣債務投資工具的投資，將須承受額外的貨幣風險。尤其是，人民幣目前並非自由兌換的貨幣，須受制於中國政府所施加的外匯管制及資金調限制。另外，其於離岸人民幣債務證券的投資將須承受額外市場流動性風險。目前，由於離岸人民幣債務證券並無活躍的二級市場，此成分基金可能需持有投資直至到期日。此外，儘管離岸人民幣債務證券的發行近年來已大幅增加，惟離岸人民幣債務證券的供應仍落後於需求。因此，新發行的離岸人民幣債務證券一般出現起碼認購，而相比同等的非離岸人民幣債務證券，新發行的離岸人民幣債務證券訂價可能較高及/或以較低收益率買賣。目前，市場上可提供的離岸人民幣債務證券大多數可能不符合《強制性公積金計劃(一般)規例》附表1所載的規定，因此，此成分基金可投資的離岸人民幣債務證券可能有限，或會導致信貸風險集中。

6. Fees and charges of an MPF conservative fund can be deducted from either (i) the assets of such fund or (ii) member's account by way of unit deduction. Before 1st April, 2022, BEA (Industry Scheme) MPF Conservative Fund uses method (ii) and, its unit prices and net asset value quoted did not reflect the impact of fees and charges. From 1st April, 2022, the fees and charges deduction method has changed from (ii) to (i) and, therefore, its unit prices and net asset value quoted have reflected the impact of fees and charges for the period starting from 1st April, 2022.
- All of the fund performance figures of BEA (Industry Scheme) MPF Conservative Fund as set out in the Fund Fact Sheet have been adjusted to reflect the fees and charges. The fund performance figures of BEA (Industry Scheme) MPF Conservative Fund in the Fund Fact Sheet are not affected by the change on the fees and charges deduction method from 1st April, 2022.

強積金保守基金的費用及收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員賬戶中的單位收取。於2022年4月1日之前，東亞(行業計劃)強積金保守基金採用方式(二)收費，所列之基金單位價格及資產淨值並未反映費用及收費的影響。由2022年4月1日起，東亞(行業計劃)強積金保守基金的收費及費用扣除方法已經由方式(二)更改為方式(一)，故由2022年4月1日起所列之基金單位價格及資產淨值已反映費用及收費的影響。

東亞(行業計劃)強積金保守基金於基金概覽上所有基金表現數據已作出調整以反映收費及費用在內，因此，基金概覽上的基金表現數據並不受由2022年4月1日起收費及費用扣除方法的轉變影響。

7. Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000. 訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。
8. Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.
- DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA (Industry Scheme) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (Industry Scheme) Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.
- To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.
- De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.

For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Industry Scheme.

預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累積權益將根據預設投資策略投資。

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

如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：(A) 現有累積權益和/或 (B) 未來供款及從其他計劃轉移之累積權益。

風險降低機制並不適用於主動選擇此成分基金作為獨立投資(而非作為預設投資策略的一部份)的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。

有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞(強積金)行業計劃的強積金計劃說明書。

9. For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.
- 就核心累積基金及65歲後基金而言，如基金概覽的匯報日為2019年6月30日之後，重大差異指其預設投資策略成分基金的年化表現，高於或低於獲認可參考投資組合年化表現，而兩者的差距超過2.0個百分點。

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

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

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

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

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BEA (MPF) Hotline
東亞(強積金)熱線 +852 2211 1777
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