BEA 東亞銀行 | Live every moment 活出每刻

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

As of 截至 30/09/2026

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。

BEA Growth Fund 東亞增長基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

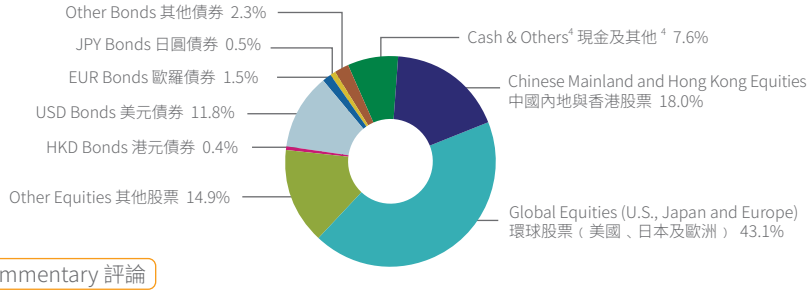
Fund Size 基金資產值 Million (HK$) 百萬 (港元) : 30.67
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK$) 每單位資產淨值 (港元) : 21.8347

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[9] 投資組合分佈[9]

Equity 股票 76.0% | Bond 債券 16.4% | Cash & Others[4] 現金及其他[4] 7.6%



Latest Fund Expense Ratio[3] 最近期的基金開支比率[3] : 0.98006%

Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：10.33%

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
9.99%	15.34%	5.27%	6.55%	5.76%

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
9.99%	53.44%	29.31%	88.67%	118.35%

Calendar Year Return[2b] 曆年回報[2b]					
2021	2022	2023	2024	2025	Year to Date 年初至今
2.99%	-18.74%	7.24%	9.74%	22.07%	8.33%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	1.93%
HSBC Holdings Plc 滙豐控股	1.64%
Apple Inc 蘋果公司	1.62%
Microsoft Corp 微軟	1.49%
Samsung Electronics Co Ltd 三星電子	1.47%
Tencent Holdings Ltd 騰訊控股	1.32%
Alibaba Group Holding Ltd 阿里巴巴集團	1.24%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.19%
SK Hynix Inc SK海力士	1.17%
China Construction Bank 中國建設銀行	1.05%

Commentary 評論

U.S. equities advanced in the third quarter. Early-quarter sector rotation saw investors shift from large-cap technology stocks to value and cyclical sectors. However, rising inflation and a more hawkish Federal Reserve shifted market focus back to interest-rate risk. The Fed raised its policy rate to 3.75%-4.00% in September, driving U.S Treasury yields significantly higher. Eurozone equities came under pressure as higher energy prices pushed September inflation to 3.8% year-on-year. The European Central Bank raised rates by 25 basis points in September to combat inflation. Higher energy costs and sovereign bond yields weighed on rate-sensitive sectors, particularly banks, industrials and auto exporters, while energy stocks and selected technology suppliers were relatively resilient.
Japanese equities were volatile but ended the quarter modestly higher. Second-quarter GDP growth was revised up to 1.4%, supporting the Bank of Japan's decision to raise its policy rate to 1.25% in September, extending policy normalisation.
The economy in Mainland Chinese continued to exhibit a "dual-track recovery", with resilient high-tech manufacturing and exports but persistent weakness in property investment and consumption. Although authorities introduced measures to support the banking system and stabilise growth, investor sentiment remained cautious amid limited policy support and a slow domestic recovery.
Global bond markets were volatile in the third quarter as persistent inflation risks and higher commodity prices reinforced the higher-for-longer interest-rate outlook. Sovereign bond yields rose sharply across major markets.

美國股市於第三季錄得升幅。季初市場出現板塊輪動，資金由大型科技股轉向價值型及周期性板塊。隨後，受通脹回升及聯儲局鷹派立場影響，市場焦點重回利率風險。聯儲局於 9 月加息至 3.75% 至 4.00% 區間，帶動美國國債收益率顯著上升。
受能源價格上升帶動，9月份通脹按年升至3.8%，歐元區股市表現受壓。歐洲央行於9月加息25個點子以應對通脹。能源成本高企及主權債收益率上升，令利率敏感板塊受壓，尤其是銀行、工業及汽車出口商。然而，能源及部分科技供應商表現則相對穩健。
日本股市走勢反覆，最終季末錄得溫和升幅。第二季度國內生產總值向上修訂至1.4%，支持日本央行於9月上調政策利率至1.25%，延續日本貨幣政策正常化進程。
中國內地經濟延續呈現「雙軌復甦」，高科技製造與出口維持韌性，但房地產投資及消費持續疲弱。雖然中央宣佈推出措施支持銀行體系及穩定經濟增長，但在有限的政策支持及內需復甦進展緩慢的背景下，市場氣氛維持審慎。
環球債券市場於第三季走勢波動，持續的通脹風險及商品價格上升強化了市場對利率「更長時間維持較高水平」的預期。主要市場主權債券孳息率大幅上升。

BEA Balanced Fund 東亞均衡基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

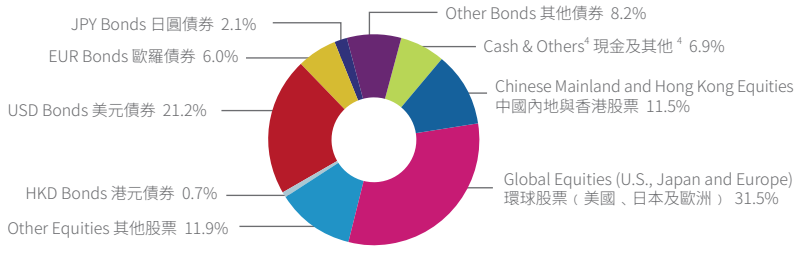
Fund Size 基金資產值 Million (HK$) 百萬 (港元) : 20.76
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK$) 每單位資產淨值 (港元) : 18.0346

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[9] 投資組合分佈[9]

Equity 股票 54.9% | Bond 債券 38.2% | Cash & Others[4] 現金及其他[4] 6.9%



Latest Fund Expense Ratio[3] 最近期的基金開支比率[3] : 0.96946%

Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：8.52%

Risk Class[1b] 風險級別[1b] : 1 2 3 **4** 5 6 7

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
6.52%	11.61%	3.14%	4.65%	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
6.52%	39.04%	16.70%	57.51%	80.35%

Calendar Year Return[2b] 曆年回報[2b]					
2021	2022	2023	2024	2025	Year to Date 年初至今
0.76%	-17.54%	6.45%	6.39%	16.92%	5.34%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	1.51%
Apple Inc 蘋果公司	1.27%
Microsoft Corp 微軟	1.17%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.14%
Samsung Electronics Co Ltd 三星電子	1.08%
HSBC Holdings Plc 滙豐控股	1.04%
United States Treasury Bond 3.75% 30/04/2028 美國國債 3.75% 30/04/2028	0.93%
SK Hynix Inc SK海力士	0.86%
Tencent Holdings Ltd 騰訊控股	0.84%
Amazon.com Inc 亞馬遜公司	0.79%

Commentary 評論

U.S. equities advanced in the third quarter. Early-quarter sector rotation saw investors shift from large-cap technology stocks to value and cyclical sectors. However, rising inflation and a more hawkish Federal Reserve shifted market focus back to interest-rate risk. The Fed raised its policy rate to 3.75%-4.00% in September, driving U.S Treasury yields significantly higher. Eurozone equities came under pressure as higher energy prices pushed September inflation to 3.8% year-on-year. The European Central Bank raised rates by 25 basis points in September to combat inflation. Higher energy costs and sovereign bond yields weighed on rate-sensitive sectors, particularly banks, industrials and auto exporters, while energy stocks and selected technology suppliers were relatively resilient.
Japanese equities were volatile but ended the quarter modestly higher. Second-quarter GDP growth was revised up to 1.4%, supporting the Bank of Japan's decision to raise its policy rate to 1.25% in September, extending policy normalisation.
The economy in Mainland Chinese continued to exhibit a "dual-track recovery", with resilient high-tech manufacturing and exports but persistent weakness in property investment and consumption. Although authorities introduced measures to support the banking system and stabilise growth, investor sentiment remained cautious amid limited policy support and a slow domestic recovery.
Global bond markets were volatile in the third quarter as persistent inflation risks and higher commodity prices reinforced the higher-for-longer interest-rate outlook. Sovereign bond yields rose sharply across major markets.

美國股市於第三季錄得升幅。季初市場出現板塊輪動，資金由大型科技股轉向價值型及周期性板塊。隨後，受通脹回升及聯儲局鷹派立場影響，市場焦點重回利率風險。聯儲局於 9 月加息至 3.75% 至 4.00% 區間，帶動美國國債收益率顯著上升。
受能源價格上升帶動，9月份通脹按年升至3.8%，歐元區股市表現受壓。歐洲央行於9月加息25個點子以應對通脹。能源成本高企及主權債收益率上升，令利率敏感板塊受壓，尤其是銀行、工業及汽車出口商。然而，能源及部分科技供應商表現則相對穩健。
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環球債券市場於第三季走勢波動，持續的通脹風險及商品價格上升強化了市場對利率「更長時間維持較高水平」的預期。主要市場主權債券孳息率大幅上升。

BEA Stable Fund 東亞平穩基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size 基金資產值 Million (HK$) 百萬 (港元) : 13.77

Launch Date 推出日期 : 25/10/2012

NAV per unit (HK$) 每單位資產淨值 (港元) : 14.4309

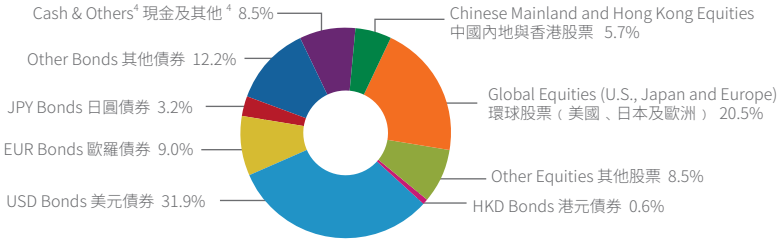
Fund Descriptor 基金類型描述

Mixed Assets Fund – Global – Maximum 40% in equities

混合資產基金 – 環球 – 最多 40% 於股票

Portfolio Allocation[9] 投資組合分佈[9]

Equity 股票 34.6% | Bond 債券 56.9% | Cash & Others[4] 現金及其他[4] 8.5%



Latest Fund Expense Ratio[3] 最近期的基金開支比率[3] : 0.96311%

Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差 : 6.96%

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
3.79%	8.09%	1.17%	2.67%	2.67%

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
3.79%	26.29%	6.01%	30.21%	44.31%

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%	2.97%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.75% 30/04/2028 美國國債 3.75% 30/04/2028	1.40%
NVIDIA Corp 輝達	1.10%
Apple Inc 蘋果公司	0.94%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	0.92%
Microsoft Corp 微軟	0.87%
United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	0.78%
Samsung Electronics Co Ltd 三星電子	0.73%
United States Treasury Bond 1.13% 29/02/2032 美國國債 1.13% 29/02/2032	0.72%
United States Treasury Bond 4.38% 15/05/2036 美國國債 4.38% 15/05/2036	0.68%
United States Treasury Bond 5.00% 15/05/2056 美國國債 5.00% 15/05/2056	0.59%

Commentary 評論

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BEA Global Equity Fund 東亞環球股票基金

Investment Objective 投資目標

To provide investors with long-term capital growth through investing in a diversified global portfolio.

透過投資於多元化環球投資組合，為投資者提供長期資本增長。

Fund Information 基金資料

Fund Size 基金資產值 Million (HK$) 百萬 (港元) : 37.09

Launch Date 推出日期 : 25/10/2012

NAV per unit (HK$) 每單位資產淨值 (港元) : 37.8792

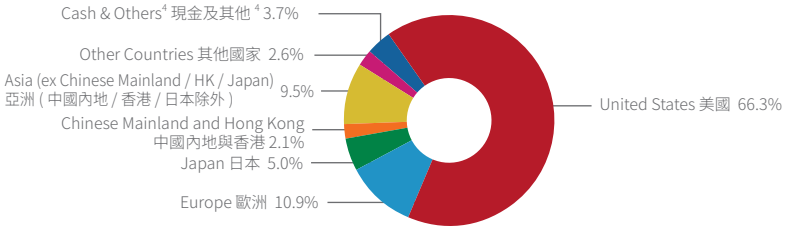
Fund Descriptor 基金類型描述

Equity Fund – Global

股票基金 – 環球

Portfolio Allocation[9] 投資組合分佈[9]

Equity 股票 96.3% | Cash & Others[4] 現金及其他[4] 3.7%



Latest Fund Expense Ratio[3] 最近期的基金開支比率[3] : 0.93005%

Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差 : 12.61%

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
15.81%	20.43%	11.07%	11.30%	10.03%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
15.81%	74.65%	69.07%	191.77%	278.79%

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%	13.10%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	5.24%
Apple Inc 蘋果公司	4.46%
Microsoft Corp 微軟	4.08%
Amazon.com Inc 亞馬遜公司	2.81%
Alphabet Inc A	2.25%
Meta Platforms Inc Meta平台公司	2.08%
Alphabet Inc C	1.73%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.60%
Eli Lilly & Co 禮來公司	1.46%
Advanced Micro Devices 超微半導體	1.35%

Commentary 評論

U.S. equities advanced in the third quarter. Early-quarter sector rotation saw investors shift from large-cap technology stocks to value and cyclical sectors. However, rising inflation and a more hawkish Federal Reserve shifted market focus back to interest-rate risk. The Fed raised its policy rate to 3.75%-4.00% in September, driving Treasury yields significantly higher.
Eurozone equities came under pressure as higher energy prices pushed September inflation to 3.8% year-on-year. The European Central Bank raised rates by 25 basis points in September to combat inflation. Higher energy costs and sovereign bond yields weighed on rate-sensitive sectors, particularly banks, industrials and auto exporters, while energy stocks and selected technology suppliers were relatively resilient.
Japanese equities were volatile but ended the quarter modestly higher. Second-quarter GDP growth was revised up to 1.4%, supporting the Bank of Japan's decision to raise its policy rate to 1.25% in September, extending policy normalisation.
The economy in Mainland Chinese continued to exhibit a "dual-track recovery", with resilient high-tech manufacturing and exports but persistent weakness in property investment and consumption. Although authorities introduced measures to support the banking system and stabilise growth, investor sentiment remained cautious amid limited policy support and a slow domestic recovery.

美國股市於第三季錄得升幅。季初市場出現板塊輪動，資金由大型科技股轉向價值型及周期性板塊。隨後，受通脹回升及聯儲局鷹派立場影響，市場焦點重回利率風險。聯儲局於 9 月加息至 3.75% 至 4.00% 區間，帶動美國國債收益率顯著上升。
受能源價格上升帶動，9月份通脹按年升至3.8%，歐元區股市表現受壓。歐洲央行於9月加息25個點子以應對通脹。能源成本高企及主權債收益率上升，令利率敏感板塊受壓，尤其是銀行、工業及汽車出口商。然而，能源及部分科技供應商表現則相對穩健。
日本股市表現反覆，最終季末錄得溫和升幅。第二季度國內生產總值 向上修訂至 1.4%，支持日本央行於9月上調政策利率至1.25%的30年高位，延續日本貨幣政策正常化進程。
中國內地經濟延續呈現「雙軌復甦」，高科技製造與出口維持韌性，但房地產投資及消費持續疲弱。雖然中央宣佈推出措施支持銀行體系及穩定經濟增長，但在有限的政策支持及內需復甦進展緩慢的背景下，市場氣氛維持審慎。

BEA Asian Equity Fund 東亞亞洲股票基金

Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Asian (ex-Japan) equities.

透過主要投資於亞洲（日本除外）股票，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值 Million (HK$) 百萬 (港元) : 19.26

Launch Date 推出日期 : 25/10/2012

NAV per unit (HK$) 每單位資產淨值 (港元) : 27.3431

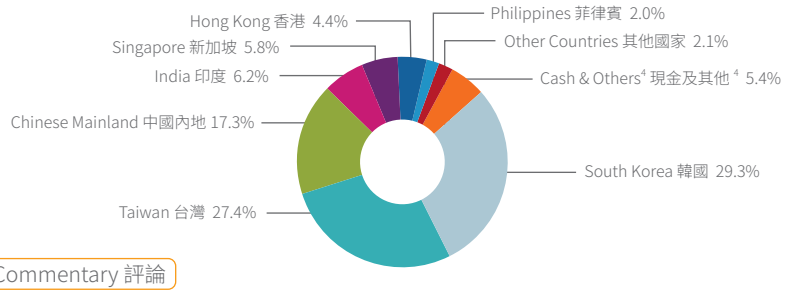
Fund Descriptor 基金類型描述

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

Portfolio Allocation[9] 投資組合分佈[9]

Asian ex-Japan Equity 亞洲 (日本除外) 股票	94.6%	Cash & Others[4] 現金及其他[4]	5.4%

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3] : 0.95624%



Commentary 評論

Asian equities (excluding Japan) were broadly flat in the third quarter amid heightened global market volatility. Higher oil prices, a stronger U.S. dollar and increased interest-rate volatility following the Federal Reserve's rate hike weighed on sentiment.

Taiwan equities rebounded strongly after a sharp correction in July. Concerns over capital expenditure by major U.S. cloud service providers eased as earnings forecasts were revised upward and strong global demand for AI hardware continued to be validated. Korean equities experienced a sharp technology-led correction in July, but demonstrated resilience later in the quarter, supported by energy and technology stocks as well as strong export growth in September.

India lagged regional peers as higher oil prices, a weaker rupee and limited AI-related exposure within the IT services sector led to capital outflows.

Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：24.58%

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
43.71%	29.10%	10.41%	9.95%	7.48%

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
43.71%	115.18%	64.07%	158.28%	173.43%

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%	34.55%

Top 10 Portfolio Holdings 投資組合內十大資產

Samsung Electronics Co Ltd 三星電子	8.75%
SK Hynix Inc SK海力士	6.86%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	3.80%
DBS Group Holdings Ltd 星展銀行	3.57%
Mediatek Inc 聯發科技	2.94%
Unimicron Technology Corp. 欣興電子股份有限公司	2.40%
Samsung Electro-Mechanics Co Ltd 三星電機	2.38%
China Construction Bank 中國建設銀行	2.16%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	2.05%
International Container Termin 國際貨櫃碼頭服務公司	2.02%

季度內環球市場波動，亞洲 (日本除外) 股市在第三季表現大致持平。油價上漲、美元走強，以及美國聯儲局加息後利率波動加劇，均對市場情緒構成壓力。

台灣股市在 7 月大幅回調後強勁反彈。隨著盈利預測獲上調，以及全球對人工智能硬件的強勁需求持續，市場對美國主要雲端服務供應商資本支出的擔憂有所緩解。韓國於 7 月份出現由科技股主導的顯著調整，但在能源與科技板塊的支持下，以及 9 月出口增長強勁帶動下股市整體在季內展現韌性。

印度股市表現落後於區內其他市場，主要受油價上漲、盧比轉弱，加上資訊科技服務板塊缺乏人工智能 (AI) 相關投資主題所影響，導致資金流出。

BEA Greater China Equity Fund 東亞大中華股票基金

Investment Objective 投資目標

To provide investors with long-term capital growth through exposure to the Greater China equity markets.

透過投資於大中華股票市場，為投資者提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值 Million (HK$) 百萬 (港元) : 36.40

Launch Date 推出日期 : 25/10/2012

NAV per unit (HK$) 每單位資產淨值 (港元) : 28.9240

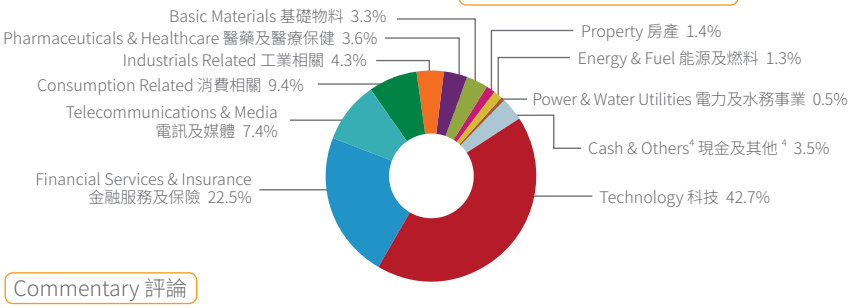
Fund Descriptor 基金類型描述

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

Portfolio Allocation[9] 投資組合分佈[9]

Greater China Equity 大中華股票	96.5%	Cash & Others[4] 現金及其他[4]	3.5%

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3] : 0.94745%



Commentary 評論

Chinese equities remained weak in the third quarter as slowing domestic growth and ongoing trade tensions weighed on sentiment. Domestic demand softened further, while policymakers prioritised high-quality growth through technology investment and enhanced competitiveness rather than large-scale stimulus measures. As a result, market sentiment remained cautious. The economy continued to exhibit a "dual-track recovery", with high-tech manufacturing and exports remaining resilient while property investment and consumption stayed subdued.

Taiwan equities rebounded strongly after a sharp correction in July. Concerns over capital expenditure by major U.S. hyperscale cloud service providers eased as earnings forecasts were revised upward and strong global demand for AI hardware continued to be validated.

Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：19.44%

Risk Class[1b] 風險級別[1b] : 1 2 3 4 5 **6** 7

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報

1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
20.07%	23.92%	5.67%	8.97%	7.92%

Cumulative Return 累積回報

1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
20.07%	90.30%	31.77%	136.17%	189.24%

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%	20.42%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台積電	9.66%
HSBC Holdings Plc 滙豐控股	5.84%
Tencent Holdings Ltd 騰訊控股	5.72%
Alibaba Group Holding Ltd 阿里巴巴集團	4.54%
Mediatek Inc 聯發科技	4.34%
China Construction Bank 中國建設銀行	3.43%
Delta Electronics Inc 台達電子工業股份有限公司	2.53%
Industrial & Commercial Bank of China Ltd 中國工商銀行	1.87%
ASE Technology Holding Co Ltd 日月光投資控股股份有限公司	1.64%
Hon Hai Precision Industry 鴻海精密工業	1.60%

中國股票市場第三季表現疲弱，市場情緒受國內經濟動力放緩及貿易緊張局勢擔憂影響。內需進一步減速，但政府目前優先轉向透過高技術投資實現「高質量增長」及提升全球競爭力，而非採取大規模經濟刺激方案，令市場氣氛維持審慎。經濟延續呈現「雙軌復甦」，高科技製造與出口維持韌性，但房地產投資及消費持續疲弱。

台灣股市在 7 月大幅回調後強勁反彈。隨著盈利預測獲上調，以及全球對人工智能硬件的強勁需求持續，市場對美國主要雲端服務供應商資本支出的擔憂有所緩解。

BEA Hong Kong Tracker Fund 東亞香港追蹤指數基金

Investment Objective 投資目標

To provide investment results that closely correspond to the performance of the Hang Seng Index.

提供與恒生指數的表現密切對應之投資回報。

Fund Information 基金資料

Fund Size 基金資產值 Million (HK$) 百萬 (港元) : 27.98
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK$) 每單位資產淨值 (港元) : 15.2381

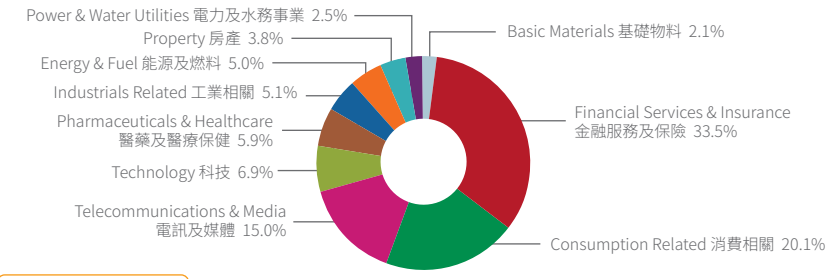
Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

Portfolio Allocation[9] 投資組合分佈[9]

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

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3] : 0.68980%



Commentary 評論

Chinese equities remained weak in the third quarter as slowing domestic growth and ongoing trade tensions weighed on sentiment. Domestic demand softened further, while policymakers prioritised high-quality growth through technology investment and enhanced competitiveness rather than large-scale stimulus measures. As a result, market sentiment remained cautious.

The economy continued to exhibit a "dual-track recovery", with high-tech manufacturing and exports remaining resilient while property investment and consumption stayed subdued. Meanwhile, higher global bond yields added valuation pressure to Hong Kong and Mainland Chinese equities. The latest projections of GDP growth close to the lower bound of the official 4.5%–5.0% target.

中國股票股市第三季表現持續疲弱，市場情緒受國內經濟動力放緩及貿易緊張局勢擔憂影響。內需進一步減速，但政府目前優先轉向透過高技術投資實現「高質量增長」及提升全球競爭力，而非採取大規模經濟刺激方案，市場氣氛維持審慎。

經濟延續呈現「雙軌復甦」，高科技製造與出口維持韌性，但房地產投資及消費持續疲弱。與此同時，全球央行持續加息以應對通脹，帶動全球債券收益率上升，對香港及中國股市估值構成壓力。市場普遍預期GDP增長將接近官方4.5%至5.0%目標區間的下限。

Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：20.20%

Risk Class[1b] 風險級別[1b] : 1 2 3 4 5 **6** 7

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-6.51%	14.18%	2.60%	3.00%	3.07%
Index 指數	-5.58%	15.38%	3.59%	4.06%	4.48%

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	-6.51%	48.87%	13.72%	34.44%	52.38%
Index 指數	-5.58%	53.60%	19.29%	48.93%	84.15%

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%	-2.16%
Index 指數	-11.83%	-12.54%	-10.46%	22.69%	32.26%	-1.50%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC Holdings Plc 滙豐控股	8.11%
Tencent Holdings Ltd 騰訊控股	8.05%
Alibaba Group Holding Ltd 阿里巴巴集團	7.96%
China Construction Bank 中國建設銀行	5.72%
AIA Group Ltd 友邦保險	4.61%
Industrial & Commercial Bank of China Ltd 中國工商銀行	3.85%
China Mobile Ltd 中國移動	3.00%
Hong Kong Exchanges & Clearing 香港交易所	2.83%
Xiaomi Corp 小米集團	2.76%
Bank of China Ltd 中國銀行	2.62%

BEA Global Bond Fund 東亞環球債券基金

Investment Objective 投資目標

To provide investors with total investment return over the medium to long term through investing into a diversified range of global bonds.

透過投資於多元化環球債券，為投資者提供中期至長期整體回報。

Fund Information 基金資料

Fund Size 基金資產值 Million (HK$) 百萬 (港元) : 8.51
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK$) 每單位資產淨值 (港元) : 9.2905

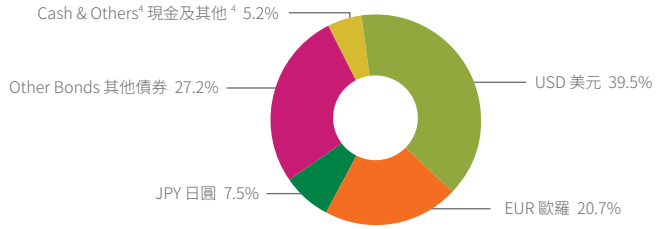
Fund Descriptor 基金類型描述

Bond Fund – Global
債券基金 – 環球

Portfolio Allocation[9] 投資組合分佈[9]

Bond 債券	94.9%	Cash & Others[4] 現金及其他[4]	5.2%

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3] : 0.92635%



Commentary 評論

Global bond markets were volatile in the third quarter as persistent inflation risks and higher commodity prices reinforced the higher-for-longer interest-rate outlook. Sovereign bond yields rose sharply across major markets.

The Federal Reserve's policy shift was a key market driver during the quarter. Federal Reserve Chair Warsh moved from a relatively moderate stance earlier in the quarter to a more hawkish position and delivered a rate hike in September. U.S. Treasury yields rose significantly, with long-dated yields reaching near two-decade highs. The resulting steepening of the yield curve put significant pressure on longer-duration assets.

環球債券市場於第三季走勢波動，持續的通脹風險及商品價格上升強化了市場對利率「更長時間維持較高水平」的預期。主要市場主權債券孳息率大幅上升。

聯儲局政策立場的轉變為該季市場核心驅動力，主席沃什的態度由季初相對溫和轉向鷹派，並於九月加息。美國國債收益率顯著上升，長期國債孳息率更升至近二十年高位。孳息率曲線趨於陡峭，對長存續期資產構成顯著壓力。

Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：5.71%

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
-2.87%	1.57%	-3.35%	-1.23%	-0.53%

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
-2.87%	4.77%	-15.65%	-11.60%	-7.10%

Calendar Year Return[2b] 曆年回報[2b]

2021	2022	2023	2024	2025	Year to Date 年初至今
-5.92%	-16.28%	3.72%	-3.39%	4.56%	-3.00%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.75% 30/04/2028 美國國債 3.75% 30/04/2028	3.27%
United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.82%
United States Treasury Bond 1.13% 29/02/2032 美國國債 1.13% 29/02/2032	1.68%
United States Treasury Bond 4.38% 15/05/2036 美國國債 4.38% 15/05/2036	1.59%
Spain Government Bond 4.20% 31/01/2037 西班牙政府債券 4.20% 31/01/2037	1.31%
United States Treasury Bond 5.00% 15/05/2056 美國國債 5.00% 15/05/2056	1.28%
Australian Government Bond 4.75% 21/04/2027 澳洲聯邦政府債券 4.75% 21/04/2027	1.24%
United States Treasury Bond 4.00% 31/05/2030 美國國債 4.00% 31/05/2030	1.23%
AIA Group Ltd 2.88% 30/04/2036 友邦保險 2.88% 30/04/2036	1.19%
United States Treasury Bond 4.25% 30/06/2033 美國國債 4.25% 30/06/2033	1.15%

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 Fund[5]

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 Million (HK$) 百萬（港元）：30.87
Launch Date 推出日期：25/10/2012
NAV per unit (HK$) 每單位資產淨值（港元）：12.0234

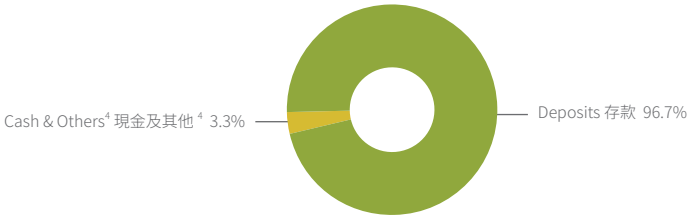
Fund Descriptor 基金類型描述

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

Portfolio Allocation[9] 投資組合分佈[9]

Cash & Others[4] 現金及其他[4] 3.3%	Deposits 存款 96.7%

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]：0.81472%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：0.30%

Risk Class[1b] 風險級別[1b]：1 2 3 4 5 6 7

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	1.60%	2.46%	2.05%	1.45%	1.18%
PSR[6]	0.02%	0.40%	0.36%	0.20%	0.14%

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	1.60%	7.56%	10.70%	15.45%	17.81%
PSR[6]	0.02%	1.19%	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%	3.01%
PSR[6]	0.00%	0.06%	0.79%	0.77%	0.19%	0.00%

Top 10 Portfolio Holdings 投資組合內十大資產

Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	10.03%
Bank of Tokyo-Mitsubishi UFJ Ltd 三菱日聯銀行存款	9.65%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	9.39%
China Construction Bank Corporation 中國建設銀行存款	9.28%
Dah Sing Bank Ltd 大新銀行存款	8.94%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	8.88%
Industrial & Commercial Bank of China Asia 中國工商銀行存款	8.49%
China CITIC Bank International Ltd 中信銀行(國際)存款	8.48%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	8.16%
ANZ Bank New Zealand Ltd 澳新銀行香港存款	7.20%

Commentary 評論

Hong Kong dollar interest rates broadly tracked U.S. rates during the quarter. Following the Federal Reserve's September rate hike, HIBOR remained elevated. Aggregate balances stayed stable at around HKD54 billion, while a wider HKD-USD rate differential and continued U.S. dollar strength kept the Hong Kong dollar near the weak side of its trading band.

第三季度港元利率大致跟隨美國利率走勢。聯儲局 於9 月加息後，香港銀行同業拆息維持高位。銀行體系總結餘保持穩定，約為 540 億港元，而港美息差擴闊及美元持續走強，令港元匯率於聯繫匯率制度交易區間的弱方水平附近。

BEA Core Accumulation Fund[7]

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 Million (HK$) 百萬（港元）：37.26
Launch Date 推出日期：1/4/2017
NAV per unit (HK$) 每單位資產淨值（港元）：19.4781

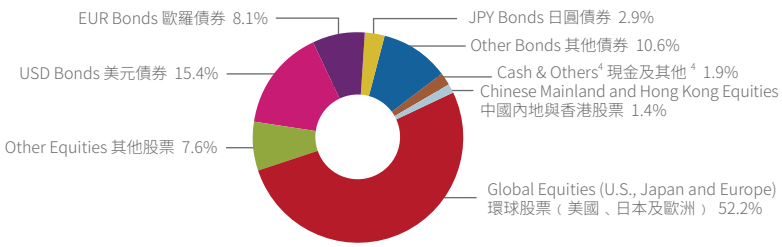
Fund Descriptor 基金類型描述

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 Allocation[9] 投資組合分佈[9]

Equity 股票 61.2%	Bond 債券 36.9%	Cash & Others[4] 現金及其他[4] 1.9%

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]：0.80014%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：9.00%

Risk Class[1b] 風險級別[1b]：1 2 3 4 5 6 7

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報

	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	8.98%	13.32%	6.12%	N/A 不適用	7.27%
Reference Portfolio 參考投資組合 (b)	8.71%	12.78%	5.63%	N/A 不適用	6.85%
Difference[8] 差異[8] (a) - (b) (percentage points 百分點)	0.27	0.54	0.49	N/A 不適用	0.42

Cumulative Return 累積回報

	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	8.98%	45.50%	34.60%	N/A 不適用	94.78%
Reference Portfolio 參考投資組合	8.71%	43.47%	31.48%	N/A 不適用	87.64%

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%	7.18%
Reference Portfolio 參考投資組合	9.43%	-16.32%	14.03%	9.54%	13.56%	6.55%

Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA Corp 輝達	3.33%
Apple Inc 蘋果公司	2.83%
Microsoft Corp 微軟	2.59%
Amazon.com Inc 亞馬遜公司	1.78%
Alphabet Inc A	1.43%
Meta Platforms Inc Meta平台公司	1.32%
United States Treasury Bond 3.75% 30/04/2028 美國國債 3.75% 30/04/2028	1.28%
Alphabet Inc C	1.10%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.02%
Eli Lilly & Co 禮來公司	0.93%

Commentary 評論

U.S. equities advanced in the third quarter. Early-quarter sector rotation saw investors shift from large-cap technology stocks to value and cyclical sectors. However, rising inflation and a more hawkish Federal Reserve shifted market focus back to interest-rate risk. The Fed raised its policy rate to 3.75%-4.00% in September, driving U.S Treasury yields significantly higher.
Eurozone equities came under pressure as higher energy prices pushed September inflation to 3.8% year-on-year. The European Central Bank raised rates by 25 basis points in September to combat inflation. Higher energy costs and sovereign bond yields weighed on rate-sensitive sectors, particularly banks, industrials and auto exporters, while energy stocks and selected technology suppliers were relatively resilient.
Japanese equities were volatile but ended the quarter modestly higher. Second-quarter GDP growth was revised up to 1.4%, supporting the Bank of Japan's decision to raise its policy rate to 1.25% in September, extending policy normalisation.
The economy in Mainland Chinese continued to exhibit a "dual-track recovery", with resilient high-tech manufacturing and exports but persistent weakness in property investment and consumption. Although authorities introduced measures to support the banking system and stabilise growth, investor sentiment remained cautious amid limited policy support and a slow domestic recovery.
Global bond markets were volatile in the third quarter as persistent inflation risks and higher commodity prices reinforced the higher-for-longer interest-rate outlook. Sovereign bond yields rose sharply across major markets.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio[8]: N/A

美國股市於第三季錄得升幅。季初市場出現板塊輪動，資金由大型科技股轉向價值型及周期性板塊。隨後，受通脹回升及聯儲局鷹派立場影響，市場焦點重回利率風險。聯儲局於 9 月加息至 3.75% 至 4.00% 區間，帶動美國國債收益率顯著上升。
受能源價格上升帶動，9月份通脹按年升至3.8%，歐元區股市表現受壓。歐洲央行於9月加息 25 個點子以應對通脹。能源成本高企及主權債收益率上升，令利率敏感板塊受壓，尤其是銀行、工業及汽車出口商。然而，能源及部分科技供應商表現則相對穩健。
日本股市走勢反覆，最終季末錄得溫和升幅。第二季度國內生產總值向上修訂至1.4%，支持日本央行於9月上調政策利率至1.25%，延續日本貨幣政策正常化進程。
中國內地經濟延續呈現「雙軌復甦」，高科技製造與出口維持韌性，但房地產投資及消費持續疲弱。雖然中央宣佈推出措施支持銀行體系及穩定經濟增長，但在有限的政策支持及內需復甦進展緩慢的背景下，市場氣氛維持審慎。
環球債券市場於第三季走勢波動，持續的通脹風險及商品價格上升強化了市場對利率「更長時間維持較高水平」的預期。主要市場主權債券孳息率大幅上升。

年度回報與參考投資組合的重大差異理由[8]：不適用

BEA Age 65 Plus Fund[7]

東亞 65 歲後基金[7]

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 Million (HK$) 基金資產值 百萬 (港元)	: 11.77
Launch Date 推出日期	: 1/4/2017
NAV per unit (HK$) 每單位資產淨值 (港元)	: 12.5403

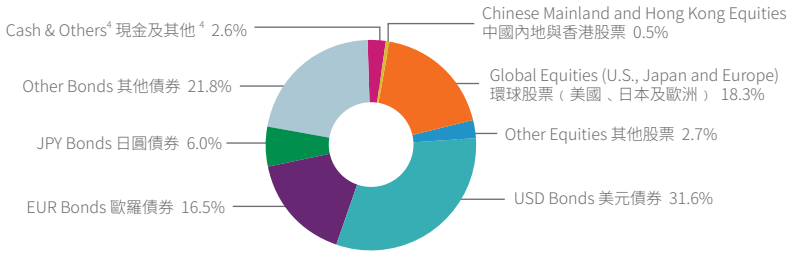
Fund Descriptor 基金類型描述

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 Allocation[9] 投資組合分佈[9]

Equity 股票 21.5%	Bond 債券 75.9%	Cash & Others[4] 現金及其他[4] 2.6%



Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

: 0.79995%

Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：5.60%

Risk Class[1b] 風險級別[1b]：



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)	1.68%	5.55%	0.55%	N/A 不適用	2.41%
Reference Portfolio 參考投資組合 (b)	0.82%	5.00%	0.11%	N/A 不適用	2.04%
Difference[8] 差異[8] (a) - (b) (percentage points 百分點)	0.86	0.55	0.44	N/A 不適用	0.37%

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	1.68%	17.60%	2.77%	N/A 不適用	25.40%
Reference Portfolio 參考投資組合	0.82%	15.76%	0.56%	N/A 不適用	21.15%

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%	0.78%
Reference Portfolio 參考投資組合	0.71%	-14.94%	7.22%	3.30%	5.49%	-0.05%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.75% 30/04/2028 美國國債 3.75% 30/04/2028	2.62%
United States Treasury Bond 3.88% 30/04/2030 美國國債 3.88% 30/04/2030	1.45%
United States Treasury Bond 1.13% 29/02/2032 美國國債 1.13% 29/02/2032	1.34%
United States Treasury Bond 4.38% 15/05/2036 美國國債 4.38% 15/05/2036	1.27%
NVIDIA Corp 輝達	1.17%
Spain Government Bond 4.20% 31/01/2037 西班牙政府債券 4.20% 31/01/2037	1.05%
United States Treasury Bond 5.00% 15/05/2056 美國國債 5.00% 15/05/2056	1.02%
Apple Inc 蘋果公司	1.00%
Australian Government Bond 4.75% 21/04/2027 澳洲聯邦政府債券 4.75% 21/04/2027	0.99%
United States Treasury Bond 4.00% 31/05/2030 美國國債 4.00% 31/05/2030	0.98%

Commentary 評論

U.S. equities advanced in the third quarter. Early-quarter sector rotation saw investors shift from large-cap technology stocks to value and cyclical sectors. However, rising inflation and a more hawkish Federal Reserve shifted market focus back to interest-rate risk. The Fed raised its policy rate to 3.75%-4.00% in September, driving U.S Treasury yields significantly higher.

Eurozone equities came under pressure as higher energy prices pushed September inflation to 3.8% year-on-year. The European Central Bank raised rates by 25 basis points in September to combat inflation. Higher energy costs and sovereign bond yields weighed on rate-sensitive sectors, particularly banks, industrials and auto exporters, while energy stocks and selected technology suppliers were relatively resilient.

Japanese equities were volatile but ended the quarter modestly higher. Second-quarter GDP growth was revised up to 1.4%, supporting the Bank of Japan's decision to raise its policy rate to 1.25% in September, extending policy normalisation.

The economy in Mainland Chinese continued to exhibit a "dual-track recovery", with resilient high-tech manufacturing and exports but persistent weakness in property investment and consumption. Although authorities introduced measures to support the banking system and stabilise growth, investor sentiment remained cautious amid limited policy support and a slow domestic recovery.

Global bond markets were volatile in the third quarter as persistent inflation risks and higher commodity prices reinforced the higher-for-longer interest-rate outlook. Sovereign bond yields rose sharply across major markets.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio[8]: N/A

美國股市於第三季錄得升幅。季初市場出現板塊輪動，資金由大型科技股轉向價值型及周期性板塊。隨後，受通脹回升及聯儲局鷹派立場影響，市場焦點重回利率風險。聯儲局於 9 月加息至 3.75% 至 4.00% 區間，帶動美國國債收益率顯著上升。

受能源價格上升帶動，9月份通脹按年升至3.8%，歐元區股市表現受壓。歐洲央行於9月加息25個點子以應對通脹。能源成本高企及主權債收益率上升，令利率敏感板塊受壓，尤其是銀行、工業及汽車出口商。然而，能源及部分科技供應商表現則相對穩健。

日本股市走勢反覆，最終季末錄得溫和升幅。第二季度國內生產總值向上修訂至1.4%，支持日本央行於9月上調政策利率至1.25%，延續日本貨幣政策正常化進程。

中國內地經濟延續呈現「雙軌復甦」，高科技製造與出口維持韌性，但房地產投資及消費持續疲弱。雖然中央宣佈推出措施支持銀行體系及穩定經濟增長，但在有限的政策支持及內需復甦進展緩慢的背景下，市場氣氛維持審慎。

環球債券市場於第三季走勢波動，持續的通脹風險及商品價格上升強化了市場對利率「更長時間維持較高水平」的預期。主要市場主權債券孳息率大幅上升。

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
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滙報日的表現期少於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, 2026. 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2026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）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，而兩者的差距超逾2.0個百分點。

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

The Fund Fact Sheet is published on a quarterly basis. Members can obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).
基金概覽會定期以季度形式出版。成員可登入東亞銀行網頁www.hkbea.com下載或致電東亞（強積金）熱線（由東亞銀行（信託）有限公司運作）索取每季基金概覽。

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

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