

FundWatch 投資卓見

Fund Investment Services

2025
Issue 3



BEA 東亞銀行

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Important notice 重要通知

Investment involves risks. The price of units may go down as well as up as the investments of a fund are subject to the market fluctuations and the risks inherent in investments. Past performance is not indicative of future performance. Investors should make sure they fully understand the risks associated with the relevant investment fund and should also consider their own investment objectives and risk tolerance level.

Some funds are entitled to use financial derivative instruments to meet its investment objectives and may therefore lead to higher volatility to its net asset value. It is possible that investors may lose some or the entire amount they have invested in such funds.

Before making any investment, investors should refer to relevant investment fund offering documents, e.g. Prospectus/Explanatory Memorandum, for detailed information including risk factors. The funds illustrated in this document may not be available in all jurisdictions subject to restrictions. Investors should not make an investment decision based on this document. If investors are in doubt, independent professional advice should be sought.

The Bank of East Asia, Limited (BEA) is an agent of the third party fund house and the fund is a product of the third party fund house but not BEA. For distribution of funds - In respect of an eligible dispute (as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between BEA and the customer out of the selling process or processing of the related transaction, BEA is required to enter into a Financial Dispute Resolution Scheme process with the customer.

投資涉及風險。基金的單位價格可升可跌。基金產品的組合需承受市場波動及買賣投資有其內在風險。基金產品的過往表現不可作為其未來表現之指標。投資者應確保其完全理解有關投資基金所附帶的風險，並應考慮其自身的投資目標及可承受的風險水平。

若干基金可利用金融衍生工具以達到其投資目標，此類投資有可能增加基金資產淨值的波幅。投資者有可能會損失其已投資於該等基金的部分或全部款項。

在作出任何投資決定前，投資者應參閱有關投資基金之銷售文件如認購章程/基金說明書，以取得包括風險因素在內的詳細資料。本文件所述之基金可能只限在某些司法管轄區提供。投資者不應憑本文件而作出投資決定。如投資者有任何疑問，應諮詢獨立專業意見。

東亞銀行有限公司（「本行」）為第三方基金公司的基金產品代理商，有關基金產品為第三方基金公司的產品而非本行的產品。

適用於分銷基金 - 對於本行與客戶之間因銷售過程或處理有關交易而產生的合資格爭議（定義見金融糾紛調解計劃的金融糾紛調解的中心職權範圍），本行須與客戶進行金融糾紛調解計劃程序。

Regional Bonds 地區性債券

Funds with an asset allocation primarily in regional debt securities (including both public and private debts)

資產主要分配於地區性債務證券（包括公眾及私人債務）之基金

Fund Facts 基金資料			Cumulative Performance (%) 累積表現 (%)	Calendar Year Performance (%) 年度表現 (%)					Fund Characteristic 基金特色	BEA Risk Level 東亞風險 級別
Fund Name 基金名稱	Inception Date 成立日期	Fund Size (In millions)* 基金總值 (百萬元) *	2025 YTD 年初至今	2024	2023	2022	2021	2020	3-year Sharpe Ratio 三年夏普 比率	
BEA Union Investment Global Quality Bond Fund (A/dis/USD) ^{2,3,5,6#} 東亞聯豐全球優質債券基金 (A/分派/美元) ^{2,3,5,6#}	09/2024	USD (美元) 68.0	2.2%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	2
M&G (Lux) Global Floating Rate High Yield Fund (A/M Dist/USD) ^{2,3,5,7**} 英卓（盧森堡）環球浮息 高收益基金 (A/每月派息/美元) ^{2,3,5,7**}	09/2018	USD (美元) 3,003.7	3.8%	8.3%	13.7%	-1.1%	5.4%	1.0%	2.0	4
Neuberger Berman Strategic Income Fund (A/mdis/USD) ^{1,2,3,4,5,8**} NB策略收益基金 (A/按月分派/美元) ^{1,2,3,4,5,8**}	10/2014	USD (美元) 5,105.0	4.9%	4.7%	8.3%	-10.6%	2.1%	7.6%	0.3	3
PIMCO GIS Income Fund II (E/inc) ^{2,3,5,9} PIMCO GIS 收益基金II (E/收息) ^{2,3,5,9}	01/2021	USD (美元) 313.0	5.2%	3.4%	7.6%	-8.5%	0.8%	N/A 不適用	-0.1	2

Multi-Asset 多元資產

Funds with a specific targeted asset allocation between global or regional equities and bonds
資產主要分配於特定目標的全球或區域股票及債券之基金

Fund Facts 基金資料			Cumulative Performance (%) 累積表現 (%)	Calendar Year Performance (%) 年度表現 (%)					Fund Characteristic 基金特色	BEA Risk Level 東亞風險 級別
Fund Name 基金名稱	Inception Date 成立日期	Fund Size (In millions)* 基金總值 (百萬元) *	2025 YTD 年初至今	2024	2023	2022	2021	2020	3-year Sharpe Ratio 三年夏普 比率	
BEA Wise All Weather Fund (A/dis/USD) ^{2, 3, 5, 10 ##} 東亞睿智全天候基金 (A/分派/美元) ^{2, 3, 5, 10 ##} (Fund manager: BEA Union Investment Management Limited [#] 基金經理: 東亞聯豐投資管理 有限公司 [#])	03/2025	USD (美元) 53.0	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3
Pictet HK - Pictet Strategic Income (P dm/USD) ^{2, 3, 5, 11 **} 百達香港 - 瑞士百達策略收益 (P 每月派息/美元) ^{2, 3, 5, 11 **}	09/2016	USD (美元) 962.0	5.0%	13.8%	17.5%	-22.2%	10.2%	17.6%	0.5	3
PIMCO GIS Balanced Income and Growth Fund(M/Retail/acc) ^{2, 3, 5, 12} PIMCO GIS 收益增長基金 (M/零售/累積) ^{2, 3, 5, 12}	11/2023	USD (美元) 2,291.0	9.6%	12.0%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3
Value Partners Asian Income Fund (A/MDis/USD Unhedged) ^{2, 5, 13 **} 惠理亞洲股債收益基金 (A/每月分派/美元未對沖) ^{2, 5, 1 **}	11/2017	USD (美元) 220.8	11.1%	10.9%	7.6%	-17.8%	3.3%	17.5%	0.4	3

Global Or Regional Or Single Country Equities 環球或地區性或單一國家股票

Funds with an asset allocation primarily in global or regional or single country equities
資產主要分配於環球或地區性或單一國家股票之基金

Fund Facts 基金資料			Cumulative Performance (%) 累積表現 (%)	Calendar Year Performance (%) 年度表現 (%)					Fund Characteristic 基金特色	BEA Risk Level 東亞風險 級別
Fund Name 基金名稱	Inception Date 成立日期	Fund Size (In millions)* 基金總值 (百萬元) *	2025 YTD 年初至今	2024	2023	2022	2021	2020	3-year Sharpe Ratio 三年夏普 比率	
BGF Systematic Global Equity High Income Fund (A6/USD) ^{2, 3, 5, 14} 貝萊德系統分析環球股票 高息基金 (A6/美元) ^{2, 3, 5, 14}	10/2014	USD (美元) 9,794.9	8.1%	16.7%	15.7%	-14.8%	17.0%	8.8%	0.8	3
Fidelity Funds - Global Dividend Plus Fund (A/MCDIST(G)/ USD) ^{2, 5, 15 **} 富達基金 - 環球股息優勢基金 (A/每月派息(G)/美元) ^{2, 5, 15 **}	11/2021	USD (美元) 810.0	17.2%	8.8%	16.2%	-11.3%	N/A 不適用	N/A 不適用	0.9	3
JPMorgan Asia Equity High Income Fund (mth/USD) ^{2, 5, 16 **} 摩根亞洲股票高息基金 (每月派息/美元) ^{2, 5, 16 **}	12/2023	USD (美元) 519.8	12.3%	6.5%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4
SMD-AM Funds - SMD-AM Japan Equity High Conviction Fund (A/USD Hedged) ^{3, 17} 三井住友德思基金系列 - 日股焦點基金 (A/美元對沖) ^{3, 17}	03/2024	USD (美元) 9.4	3.9%	2.1%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	5

Investment By Sector / Theme 行業/主題投資

Funds with an asset allocation primarily in specific sectors according to investment themes
資產根據投資主題主要分配於特定行業之基金

Fund Facts 基金資料			Cumulative Performance (%) 累積表現 (%)	Calendar Year Performance (%) 年度表現 (%)					Fund Characteristic 基金特色	BEA Risk Level 東亞風險 級別
Fund Name 基金名稱	Inception Date 成立日期	Fund Size (In millions)* 基金總值 (百萬元) *	2025 YTD 年初至今	2024	2023	2022	2021	2020	3-year Sharpe Ratio 三年夏普 比率	
BGF World Financials Fund (A10/USD) ^{3, 18} 貝萊德世界金融基金 (A10/美元) ^{3, 18}	10/2022	USD (美元) 1,994.3	24.2%	30.8%	27.8%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	5
First Sentier Global Listed Infrastructure Fund (I/dis) ^{2, 5, 19} 首源全球基建基金 (I/派息) ^{2, 5, 19}	06/2008	USD (美元) 707.2	13.0%	5.4%	1.0%	-3.9%	11.6%	-3.5%	0.2	4
Pictet - Digital (P/USD) ²⁰ 百達 - 數碼科技 (P/美元) ²⁰	11/1997	USD (美元) 4,983.1	13.0%	24.8%	52.3%	-36.7%	-3.2%	33.2%	0.9	5

Sources: ET Wealth and/or respective fund house(s) - data dated 2 July 2025; BEA Risk Level - data dated 2 July 2025.
資料來源:環富通及/或相關基金公司,並為其於 2025 年 7 月 2 日所提供之資料;東亞風險級別 - 為 2025 年 7 月 2 日的資料。

Remarks: Portfolio currency is adopted for calculations for fund size.
Except from footnote stated, base currency is adopted for calculations for each mentioned share class of the fund.
Fund performance statistics are based upon NAV to NAV or bid to bid prices with dividend reinvested.

註: 基金總值以其基金投資組合貨幣計算。
除特別註明外,基金資料以其基金貨幣類別之基準貨幣計算。
基金表現統計是以淨資產值比淨資產值或以買入價比買入價並將股息再投資作出計算。

* If investment returns are not denominated in HKD or USD, investors are exposed to exchange rate fluctuations.
如投資收益並非以港元或美元計算者,投資者需承受匯率波動的風險。

** The fund aims to pay dividend on a monthly basis.
基金旨在每月派息。

BEA Union Investment Management Limited is an independently operated investment management company established as a joint venture between
The Bank of East Asia and Germany's Union Investment.
東亞聯豐投資管理有限公司為「東亞銀行」與「德國德聯豐投資集團」合資設立的獨立自主營運投資管理公司。

The Bank of East Asia's investment strategy team provides strategic macro advice as an investment advisor and makes suggestions based on macroeconomic
conditions and forward-looking market trends.
The Bank of East Asia serves as the Investment Adviser of the Fund, advising on the Strategic Asset Allocation. The discretionary investment management
function of the fund is solely vested in BEA Union Investment Management Limited.
東亞銀行投資策略團隊根據宏觀經濟形勢及前瞻投資市場走勢,以投資顧問身份就策略性資產配置提供宏觀建議。
東亞銀行為本基金的投資顧問,就策略性資產配置提供意見,惟對本基金並無全權投資管理職能。東亞聯豐投資管理有限公司對本基金擁有全
權投資管理職能。

Notes

1. Investment in emerging markets involves above-average investment risks, for instance, possible fluctuations in foreign exchange rates, and political and economic uncertainties.
2. This fund offers dividend distribution classes. Please refer to the Prospectus/Explanatory Memorandum/Offering Document for further information on dividend distribution.
3. Transactions in financial derivative instruments may be used to meet the investment objectives or for hedging purpose of the Fund, and may therefore lead to higher volatility to its net asset value and may involve a greater degree of risk than is the case with conventional securities.
4. If the investment objective of the relevant fund is to invest in non-investment grade debt securities, it is subject to lower creditworthiness and higher risk of default than investment grade securities. Such investments may be subject to high volatility and involve significant risk.
5. The Management Company has the sole and absolute discretion to amend the dividend policy, subject to the SFC's prior approval and by giving prior notice to investors (only if applicable). Dividend yield is not indicative of return of the Portfolio. Dividends (if any) may be paid from capital, rather than out of gross income, of the Portfolio at the discretion of the Management Company, which may amount to a partial return or withdrawal of an investor's original investment or from any capital gains attributable to that original investment and such dividends may result in an immediate decrease of the Net Asset Value per Share.
6. BEA Union Investment Global Quality Bond Fund (the "Fund") is a sub-fund of BEA Union Investment Series, which is a unit trust established as an umbrella fund under the laws of Hong Kong.

The Fund seeks medium to long term capital growth and regular income by primarily investing in a portfolio of global investment-grade debt securities.

The Fund is subject to general investment risk, emerging market risk, derivative risk and currency risk.

The Fund invests in debts securities and are subject to risks in interest rates, credit/counterparty, downgrading, below investment grade or non-rated securities, volatility and liquidity, valuation and sovereign debt, credit rating risks which may adversely affect the price of the debt securities.

The Fund's investment in debt instruments with loss-absorption features are subject to risks of being written down or converted to ordinary shares upon the occurrence of complex and unpredictable trigger event which may result in a significant or total reduction in the value of such instruments. These debt instruments may also be exposed to liquidity, valuation and sector concentration risk.

In terms of currency hedged class units, adverse exchange rate fluctuations between the base currency of the Fund and the class currency of the currency hedged class units may result in a decrease in return and/or loss of capital for unitholders. Over-hedged or under-hedged positions may arise and there can be no assurance that the currency hedged class units will be hedged at all times or that the manager will be successful in employing the hedge.

RMB is currently not a freely convertible currency as it is subject to exchange controls and restrictions. Non-RMB based (e.g. Hong Kong) investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors base currencies (for example HKD) will not depreciate. Any depreciation of the RMB could adversely affect the value of investors' investments.
7. The Fund invests primarily in high yield floating rate notes globally, including emerging markets.

Investments in fixed income securities are subject to interest rate, volatility, credit, sovereign and downgrade risks etc. Investments in below investment grade, unrated and/or high yielding debt instruments are subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

The Fund invests in certain emerging markets and may be subject to liquidity, volatility, political, tax, economic and foreign exchange risks.

The Fund may invest in investments denominated in currencies other than the Fund's base currency and subject to currency and exchange risk.
8. The Fund invests primarily in debt securities issued by US corporations or by the US government and its agencies and therefore is subject to concentration risk.
9. The Fund will seek to maintain a high level of dividend income to investors by investing a broad array of fixed income sectors which in the investment advisor's view typically generate elevated levels of income and may invest primarily in a diversified portfolio of fixed income instruments of varying maturities.

Investments in fixed income instruments are subject to interest rate, credit, credit rating and downgrade risks. The Fund is also subject to risks of investing in high yield, below investment grade and unrated securities.

It is subject to risks associated with mortgage-related and other assetbacked securities, valuation, sovereign debt, currency, liquidity and repurchase / reverse repurchase transactions.

It may invest more than 10% in non-investment grade securities issued or guaranteed by a single sovereign issuer (e.g. Ukraine, Sri Lanka and Hungary) which may be subject to increased credit risk and risk of default.
10. BEA Wise All Weather Fund (the "Fund") is subject to general investment risk, asset allocation risk and currency risk.

The Fund is subject to risk of termination of the investment advisory agreement (the "IAA") with BEA. The Fund may either have to undergo material changes in investment objective and policy or be terminated if the IAA is terminated.

The Fund may invest in Exchanged Traded Funds ("ETFs"), which may not be actively managed and is subject to risks relating to investment in ETFs generally. Falls in the related tracking index are expected to result in a corresponding fall in the value of the relevant ETF. An ETF's returns may deviate from that of its tracking index.

The Fund may invest in other funds and will be subject to the risks associated with the underlying funds. The underlying funds in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying funds.

The Fund is subject to equity markets risk such as changes in investment sentiment, political, economic conditions and issuer-specific factors which may adversely affect the fund value.

The Fund invests in debts securities and are subject to risks in interest rates, credit / counterparty, downgrading, below investment grade or non-rated securities, volatility and liquidity, valuation and sovereign debt, credit rating risks which may adversely affect the price of the debt securities.

The Fund invests in emerging markets and may be subject to increased liquidity risk, currency risk / control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

In terms of currency hedged class units, adverse exchange rate fluctuations between the base currency of the Fund and the class currency of the currency hedged class units may result in a decrease in return and/or loss of capital for unitholders. Over-hedged or under-hedged positions may arise and there can be no assurance that the currency hedged class units will be hedged at all times or that the manager will be successful in employing the hedge.

RMB is currently not a freely convertible currency as it is subject to exchange controls and restrictions. Non-RMB based (e.g. Hong Kong) investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors base currencies (for example HKD) will not depreciate. Any depreciation of the RMB could adversely affect the value of investors' investments.
11. Pictet Strategic Income (the "Fund") seeks to achieve long-term capital growth and income over the medium to longer term while also managing downside risk by investing primarily in a global diversified portfolio of equities and fixed income securities.

The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Investors should note that investment in debt instruments are exposed to interest rate risk, liquidity risk, downgrading risk and credit risk of the issuer. In addition, the Fund may invest in below investment grade debt securities and unrated securities which may have higher volatility and risks of default and may be subject to greater risk of loss of principal and interest.

The Fund may have significant exposure to emerging markets which are generally considered to present higher currency risks, political and economic risks, legal and taxation risks, liquidity risk, repatriation risk, volatility risk, settlement risks, custody risk. The Fund's investments may be more volatile and/or less liquid.

The downside risk management process aims at managing losses of the Fund through the active allocation between higher risk assets and lower risk assets or through the use of FDIs to hedge market and/or currency risks, but it may not achieve the desired results under all circumstances and market conditions. It may also preclude the Fund from capturing significantly the upside in rising markets.

The Fund may invest in China A shares which may subject the Fund to higher political, tax, foreign exchange, regulatory, valuation and liquidity risks.
12. The Fund aims to achieve its investment objective by taking exposure to a wide range of asset classes, including equities, fixed income, commodities and property.

The Fund's asset allocation strategy may not achieve the desired results under all circumstances and market conditions. The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.

Equity securities generally have greater price volatility than fixed income securities.

Investments in fixed income instruments are subject to credit, interest rate, liquidity, credit rating and downgrade risks. The Fund is also subject to risks of investing in high yield, below investment grade and unrated securities.

It is subject to risks associated with global investment, emerging markets, valuation, sovereign debt, currency, RMB currency and conversion and repurchase / reverse repurchase transactions.

It may invest more than 10% of its net assets in securities issued or guaranteed by a single sovereign issuer with a credit rating below investment grade (e.g. South Africa and Turkey) which may be subject to increased credit risk and risk of default.
13. Value Partners Asian Income Fund (The "Fund") invests primarily in Asian equity and/or fixed income securities including convertible bonds and to deliver lower portfolio volatility.

The Fund is subject to concentration risk as a result of the concentration of its investments in the Asian markets. The Fund may be more volatile than a broadly based fund as it is more susceptible to fluctuation in value resulting from adverse conditions in the Asian market.

The Fund may invest in small and mid-capitalization companies. The stocks of such companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalization companies in general.

The Fund may invest in debt securities including those that are below investment grade/unrated, and may involve greater risks, including credit risk, issuer-specific risk, counterparty risk and sovereign debt risk. The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk. All these may expose the Fund to significant losses.

Investment in fixed income securities may include contingent convertible bonds whose structure is innovative and untested. These instruments may be subject to conversion risk e.g. compulsory conversion by the issuer upon uncontrollable triggering events and hence the Fund may experience losses.
14. The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund's income-generating investment strategy may reduce the potential for capital growth and future income of the Fund.

The Fund is subject to currency risk, emerging market risk, foreign investments restrictions risk, small-cap companies' volatility and liquidity risks and currency conversion risk including Renminbi denominated Classes.

Class 5(G) Shares pay dividends gross of expenses. Class 6 Shares pay dividends gross of expenses and/or from capital at the Directors' discretion. Class 8 Shares pay dividends gross of expenses and/or from capital at the Directors' discretion and include interest rate differentials arising from share class currency hedging. Negative interest rate differentials may decrease the dividends paid. Paying dividends gross of expenses may result in more income being available for distribution; however these shares may effectively pay dividends from capital – may amount to a partial return or withdrawal of an investor's original investment or capital gains. All declared dividends result in an immediate reduction in the NAV price of the share class on the ex-dividend date.

15. This fund invests primarily in equity securities of companies globally that offer attractive dividend yields.

The fund is subject to equities risk, risk to capital and income, foreign currency risk, Chinese Renminbi currency and conversion risk and risk relating to RMB hedged share class. The fund is subject to sovereign debt risk of certain countries within the Eurozone, higher volatility, liquidity, currency and default risks. Although the fund will generally invest in income-producing securities, it is not guaranteed that all underlying investments will generate income. Higher yields generally mean that there will be reduced potential for capital appreciation for equity securities. The fund's strategy of generating extra income from selling covered call options on the underlying equity portfolio may reduce the potential capital growth and future income of the fund.

The use of ESG criteria may affect the fund's investment performance and may result in a return unfavorably to similar products without such focus. The ESG characteristics of securities may change over time, which may require the Investment Manager disposing of such securities when it might be disadvantageous to do so, which may lead to a fall in the fund's value. Evaluation of sustainable characteristics of the securities may involve the Investment Manager's subjective judgment, which is subject to a risk that the fund could have indirect exposure to issuers who do not meet the relevant characteristics, and such characteristics of a security can change over time.

The fund's net derivative exposure may be up to 50% of its NAV, the use of derivatives may involve liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk, at times. Exposure to financial derivative instruments and its leverage element may lead to a high risk of significant loss by the fund.

16. To aim to generate a high level of income while maintaining prospects for long term capital appreciation by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of listed companies in Asia (excluding Japan), and using derivatives where appropriate. At the same time, the Fund is intended to offer a less volatile return stream than the broader market through the use of derivatives.

17. SMD-AM Japan Equity High Conviction Fund's (the "Fund") invests in Japanese equity securities (i.e. equities issued by companies which are established or have significant operations in Japan). The Fund will be unrestricted in its choice of companies by sector or by size (including micro-capitalisation, small-capitalisation, mid-capitalisation and large-capitalisation companies). The investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

A class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

The stock of micro-capitalisation / small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. The high conviction strategy may not achieve the desired results under all circumstances and market conditions.

The Fund's investments are concentrated in Japanese equity securities and may be concentrated in a specific industry sector. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Japanese market.

18. The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund's investments are concentrated in the financial services sector. This may result in greater volatility than more broad-based investments.

The Fund is subject to currency risk, emerging market risk, foreign investments restrictions risk, small-cap companies' volatility and liquidity risks.

Class 10 Shares pay dividends gross of expenses and/or from capital at the Directors' discretion. Paying dividends gross of expenses may result in more income being available for distribution; however these shares may effectively pay dividends from capital – may amount to a partial return or withdrawal of an investor's original investment or capital gains. All declared dividends result in an immediate reduction in the NAV price of the share class on the ex-dividend date.

19. The Fund invests primarily in global listed infrastructure and infrastructure-related equity securities or equity related securities worldwide. Investments in infrastructure projects may involve risks including projects not being completed on time and within budget, changes in environment laws and regulations.

The Fund's investments may be concentrated in a single and limited/specialist sector or in fast growing economies which may have higher volatility or greater loss of capital than more diversified portfolios. The Fund may also expose to RMB currency and conversion risk. Small / mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments. The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.

20. Pictet-Digital (the "Fund") seeks capital growth by investing at least two-thirds of its total assets in equities or any other securities issued by companies using digital technology to offer interactive services and/or products related to interactive services in the communications sector.

The Fund's investments are concentrated in companies operating in telecommunications, media and technology sectors. The reduction in profitability of these sectors will have adverse impact on the Fund's NAV.

The Fund may have exposure to emerging markets including but not limited to China. Due to the political and economic situations in emerging countries, investment in the Fund presents, among others, greater legal, political, social, economic policy, volatility, currency, exchange, tax, capital repatriation and liquidity risks.

Sustainability risk: Environmental, social and governance related risk events or conditions could cause a material impact on the value of the investment if they were to occur.

Sources: Information in this publication is provided by BEA Union Investment Management Limited, BlackRock Asset Management North Asia Limited, FIL Investment Management (Hong Kong) Limited, First Sentier Investors (Hong Kong) Limited, JPMorgan Funds (Asia) Limited, M&G Investments (Hong Kong) Limited, Neuberger Berman Asia Limited, Pictet Asset Management (Hong Kong) Limited, PIMCO Asia Limited, Sumitomo Mitsui DS Asset Management (Hong Kong) Limited and Value Partners Hong Kong Limited.

• Investors should refer to the Prospectus/Explanatory Memorandum of the respective funds for details of risks, or other fees and charges.

The selected funds listed in Fund Watch are constructed based on a number of objective attributes, which can be perceived differently by different investors. The information contained herein should neither be treated as a specific recommendation made to individual investors nor a substitute for appropriate professional financial advice. This material has not been reviewed by the Securities and Futures Commission in Hong Kong.

Explanatory Note

• BEA Risk Level - BEA Risk Level is assigned by BEA to each distributing investment fund product in a scale of 1 to 5, with 1 indicating the lowest risk category and 5 being the highest. The BEA Risk Level of each investment fund is assigned by BEA according to its product features and corresponding risk factors. The categorization results may be different from those provided by the respective fund houses. BEA may revise the BEA Risk Level assigned to an investment fund product from time to time without prior notice. For more information on the BEA Risk Levels and the respective investment preference, please visit your nearest BEA branch.

• Sharpe Ratio - This is a standard financial term used to measure a fund's risk taking efficiency against returns generated based on historical records. The higher the value is, the better the fund is in delivering risk-adjusted returns. For statistical validity, 3-month US Treasury bill rate with a minimum of a 3-year horizon and a referencing base position, i.e. return of a relevant risk free investment, are usually adopted in the calculation of the Sharpe Ratio.

Disclaimer

Investment involves risks. Investors should be aware of the market fluctuations and the risks inherent in investments. Investment in emerging markets involves above-average investment risks, for instance, possible fluctuations in foreign exchange rates, political and economic uncertainties. Before making any investment, investors should refer to all relevant investment fund offering documents, including the Explanatory Memorandum, for detailed information including the risk factors.

Past performance is not indicative of future performance. Investors should make sure they fully understand the risks associated with the relevant investment fund and should also consider their own investment objectives and risk tolerance level. Investors are reminded that they are responsible for their investment decisions and should not rely on the advice, information or opinion of the intermediary as a substitute for reading the relevant offering documents and the exercise of their own judgment. The advice or opinion expressed by the intermediary is for reference only and is based on certain assumptions. Accordingly, no advice, information or opinion of the intermediary is to be relied on by investors as professional or financial advice and no warranty is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of investors acting on any advice, information or opinion of the intermediary. If in doubt, please seek independent professional advice.

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This document has not been reviewed by the Securities and Futures Commission in Hong Kong.

備註

- 投資於新興市場需承受高於一般的投資風險，例如，可能出現的外匯利率波動、以及政治與經濟之不明朗因素。
- 此基金設有派息類別。有意投資之人仕應參閱認購章程／基金說明書／銷售文件。
- 本基金可能買賣金融衍生工具以達到基金的投資目標，或作對沖多種風險用途。因而或會導致其資產淨值波動較大，而且所涉及風險可能較傳統證券為高。
- 若有關基金之投資目標是投資於非投資級別債務證券，該投資與投資級別證券相比涉及較低信用可靠性及較高違約風險。該等投資的波動性可能很大，也可能涉及重大風險，可能潛在導致你在該基金的投資全部虧損。
- 管理公司擁有全權及絕對酌情權修改派息政策，有關派息政策的修改須獲證監會預先批准，及向投資者發出事先通知（如適用）。派息率並非基金回報的指標。管理公司可酌情從基金資本中支付派息（如有），派息金額可能等於從投資者的原本投資金額中退回或提取部分款項，或從投資者的原本投資金額的資本收益中提取（而並非從總收入中支付），有關股息可能導致每股資產淨值即時下跌。
- 東亞聯豐全球優質債券基金（「本基金」）是東亞聯豐投資系列的子基金，本基金是根據香港法律成立為傘子基金的單位信託基金。
本基金透過主要投資於環球投資級別債務證券組合，以尋求中至長期資本增長及收入。
本基金涉及投資於一般投資、新興市場、衍生工具及貨幣等風險。
本基金投資於債務證券，涉及利率、信貸／對手方、降低評級、低於投資級別及未獲評級證券、波幅及流動性、估值、主權債券、信貸評級風險，可能對債務證券的價格帶來不利影響。
本基金可投資於具有吸收虧損特點的債務工具，在發生複雜且難以預測的觸發事件時通常會面臨減值或轉換為普通股的風險，並可能導致有關工具的價值顯著或全面下跌。此等債務工具亦須承受流動性、估值及行業集中風險。
就各貨幣對沖類別單位而言，本基金的基本貨幣與貨幣對沖類別單位的類別貨幣之間的不利匯率波動可能導致單位持有人的回報減少及／或資本損失。過度對沖或對沖不足的持倉可能出現，概不保證貨幣對沖類別單位於所有時間均已進行對沖或基金經理將能成功使用對沖。
人民幣目前並非自由可兌換貨幣，須受外匯管制和限制所規限。非人民幣為本（如香港）投資者需承受外匯風險，概不保證人民幣對投資者的基本貨幣（如港元）將不會貶值。人民幣一旦貶值可能對投資者的投資價值造成不利影響。
- 本基金主要投資於全球（包括新興市場）發行的高收益浮動利率票據。
固定收益證券的投資須承受利率、波動性、信貸、主權及降級等風險。與投資級別固定收益證券相比，低於投資級別、未評級和／或高收益固定收益證券的流動性較低，波動性較高，本金和利息損失的風險也較大。
本基金投資於若干新興市場，可能需承受流動性、波動性、政治、稅務、經濟及外匯因素產生的風險。
本基金可投資與基金基礎貨幣不同的證券，並須承受額外貨幣及兌換風險。本基金可使用衍生工具來對沖貨幣風險。衍生工具或無法完全抵銷貨幣價格的變化。
- 本基金主要投資於由美國公司或由美國政府和其機構所發行的債務證券，因此承受集中投資的風險。
- 本基金將透過投資於投資顧問認為通常可產生較高收益水平的廣泛固定收益板塊，尋求維持向投資者提供高水平股息收入，並可主要投資於由具有不同到期日的固定收益工具組成的多元化投資組合。
固定收益工具的投資須承受利率、信貸、信貸評級及降級風險。本基金亦須承受投資於高孳息、低於投資級別及未評級證券的風險。
本基金須承受與按揭相關及其他資產保證證券、估值、主權債務、貨幣、流通性及購回／反向購回交易相關的風險。
本基金可將超過10%的資產投資於由單一主權發行人（例如：烏克蘭、斯里蘭卡及匈牙利）發行或擔保的非投資級別證券，而有關發行人的信貸風險及違約風險可能有所增加。
- 東亞睿智全天候基金（「本基金」）涉及投資於一般投資、資產配置及貨幣風險。
本基金涉及與東亞銀行終止投資顧問協議的風險，倘投資顧問協議被終止，本基金可能須在投資目標及政策方面作出重大變更或本身須予終止。
本基金可投資於非主動管理的交易所買賣基金（“ETF”），須承受有關ETF投資的一般風險。相關追蹤指數的下跌幅度會導致相關ETF的價值相應下跌。ETF的回報可能會有別於其追蹤指數的回報。
本基金可投資於其他基金，承受與該等基金相關的風險。本基金可投資的相關基金可能不受證監會監管。投資這些相關基金可能需付額外費用。
本基金須承受股票市場的風險，其價值可能因各種因素如投資氣氛、政局、經濟狀況及發行人特定因素的轉變而波動。
本基金投資於債務證券，涉及利率、信貸／對手方、降低評級、低於投資級別及未獲評級證券、波幅及流動性、估值、主權債券、信貸評級風險，可能對債務證券的價格帶來不利影響。
本基金投資於新興市場或須承受較高流動性風險、貨幣風險／管制、政治及經濟不確定性、法律及稅務風險、結算風險、託管風險以及高程度波動之可能。
就各貨幣對沖類別單位而言，本基金的基本貨幣與貨幣對沖類別單位的類別貨幣之間的不利匯率波動可能導致單位持有人的回報減少及／或資本損失。過度對沖或對沖不足的持倉可能出現，概不保證貨幣對沖類別單位於所有時間均已進行對沖或基金經理將能成功使用對沖。
人民幣目前並非自由可兌換貨幣，須受外匯管制和限制所規限。非人民幣為本（如香港）投資者需承受外匯風險，概不保證人民幣對投資者的基本貨幣（如港元）將不會貶值。人民幣一旦貶值可能對投資者的投資價值造成不利影響。
- 瑞士百達策略收益（「基金」）旨在透過主要投資於一個涵蓋股票及固定收益證券的環球多元化投資組合，尋求於中期至長期實現長期資本增長及收益，同時亦管理下行風險。
基金於股本證券的投資面對一般市場風險，其價值可能因多項因素而波動，例如投資氣氛、政治和經濟狀況及發行人的特定因素轉變。
投資者應注意，債務工具的投資須承受利率風險、流動性風險、評級下調風險及發行人的信貸風險。此外，基金可能投資在低於投資級別證券及不獲評級證券，該類證券的波動性及違約風險可能較高，損失本金及利息的風險亦可能較大。
基金可能顯著投資於新興市場，該類市場一般被視作涉及較高貨幣風險、政治及經濟風險、法律及稅務風險、流動性風險、資本匯回風險、波動性風險、結算風險、託管風險。基金的投資可能波動性較高及／或流動性較低。
下行風險管理程序旨在透過較高與較低風險資產之間的積極配置管理基金的虧損，或透過使用金融衍生工具對沖市場及／或貨幣風險，但程序未必在所有情況及市況下取得預期的結果。程序亦可能妨礙基金在升市下把握市場的很大一部分上升空間。
基金可能投資於中國A股，因而令基金須承受較高的政治、稅務、外匯、監管、估值及流動性風險。
- 本基金旨在透過投資於廣泛類型資產類別，包括股票、固定收益證券、商品及房地產，實現其投資目標。
本基金的資產配置策略未必可在所有環境及市況下達致理想結果。本基金的投資可能會定期予以重新調整，因此本基金招致的交易成本可能高於採用靜態配置策略的基金。
股本證券的價格波動一般大於固定收益證券。
固定收益工具的投資須承受信貸、利率、流通性、信貸評級及降級風險。本基金亦須承受投資於高孳息、低於投資級別及未評級證券的風險。
本基金須承受與環球投資、新興市場、估值、主權債務、貨幣、人民幣貨幣及購回／反向購回交易相關的風險。
本基金可將其淨資產的10%以上投資於由具有低於投資級別信貸評級的單一主權發行人（例如：南非及土耳其）發行或擔保的證券，而有關發行人的信貸風險及違約風險可能有所增加。
- 惠理亞洲股債收益基金（「基金」）主要投資於亞洲股票及／或固定收益證券包括可換股債券以提供較低的投資組合波動性。
由於基金集中投資於亞洲市場，須承受投資集中度風險。相比內容廣泛的基金，基金可能更為波動，因為基金對亞洲市場的不利狀況所導致的價值波動較為敏感。
基金可投資於中小型市值公司。相對於較大市值的公司，該等公司的股票一般流通性較低，在面對不利的經濟走勢之下，其股價會較為波動。
基金可投資於未達投資級別、未經評級的債務證券，可能涉及較大風險，包括信貸風險、發行人風險、交易對手風險及主權債務風險等。基金亦可投資於衍生工具，該投資工具可涉及重大風險，例如交易對手違約、破產或流通性風險，可能引致基金蒙受嚴重損失。
債務證券之投資或有轉換債券，此等工具的結構嶄新且未經試驗，或需承受轉換風險，例如或須被發行人控制範圍以外在發生觸發事件時強制轉換，基金因此可蒙受損失。
- 基金投資於股票，較大的股票價值波動可招致重大虧損。基金賺取收入的投資策略或會減低基金資本增長的潛力以及將來的收入。
基金需承受貨幣匯率風險、新興市場風險、對外資限制的風險、小型公司的波動性及流動性風險及包括人民幣計值類別的貨幣兌換風險。
5(G)股份類別在未扣除開支之下派付股息。6股份類別在未扣除開支之下派付股息，此股份類別亦會在基金董事酌情決定下從資本派付股息。8股份類別在未扣除開支之下派付股息，此股份類別亦會在基金董事酌情決定下從資本派付股息，並包括以股份類別貨幣對沖引起的息差派付股息。息差虧損或會減少派付的

股息。在未扣除開支之下派付股息，可產生更多可供分派的收入。然而，這些股份實際上可能從資本派付股息，可能相等於投資者獲得部分原投資額回報或資本收益。所有宣派股息均會導致股份於除息日的每股資產淨值即時減少。

15. 本基金主要投資於全球提供吸引股息的公司的股票證券。
基金可能涉及股票風險、資本及收益的風險、外幣風險、人民幣貨幣及匯兌風險及人民幣對沖股份類別有關風險。基金須承受若干歐元區國家的主權債務風險，較高的波幅、流動性、貨幣及違約風險。雖然基金一般將投資於收益性證券，但不保證所有相關投資均能締造收益。收益較高一般意味著股票證券的資本增值潛力將減少。透過賣出基金所持相關股票投資組合的備兌認購期權從而產生額外收益的策略可能會減慢基金的資本增長潛力及未來收益。
使用ESG準則可能會影響基金的投資表現，並可能導致回報遜於不設該焦點的類似產品。證券的ESG特徵可能會隨著時間而改變，投資經理可能須被迫在不利時機出售該等證券，導致基金的價值下跌。評估證券的可持續發展特徵及證券選擇可能涉及投資經理的主觀判斷。基金可能間接投資於不符合相關可持續發展特徵的發行機構的風險，而且證券的可持續發展特徵可隨時而改變。
基金的衍生工具風險承擔淨額最高為其資產淨值的50%。偶爾使用衍生工具可能會引發流動性風險、交易對手信貸風險、波幅風險、估值風險及場外交易市場交易風險。投資於金融衍生工具及其槓桿元素可能導致基金須承受錄得重大損失的高風險。
16. 透過主要（即將其總資產淨值至少70%）投資於亞洲（日本除外）上市公司的股票證券，並在適當情況下使用衍生工具，從而產生高水平的收入，同時維持長遠資本增值前景。同時，基金擬透過使用衍生工具提供波幅小於大市的回報流。
17. 日股焦點基金（「本基金」）投資於日本股本證券（即由在日本成立或擁有重大業務的公司發行的股票）。本基金選擇公司時將不會受行業或規模（包括微型市值、小型市值、中型市值和大型市值公司）的限制。
本基金的投資組合價值可能由於下列任何主要風險因素而下跌，因此閣下於本基金的投資可能蒙受損失。概不保證能夠償還本金。股份類別可能以本基金基本貨幣以外的貨幣計值。本基金的資產淨值可能因該等貨幣與基本貨幣之間的匯率波動或匯率管制變動而受到不利影響。
本基金對股本證券的投資須承受一般市場風險，其價值可能因各種因素而波動，例如投資情緒的變化、政治及經濟狀況及發行人特定因素。整體而言，相比較大型市值公司的股票，微型市值／小型市值／中型市值公司股票流動性一般較低，其價格更易受到不利經濟發展的影響而波動。
本基金的投資集中於日本股本證券，及可能集中於特定行業。本基金的價值或會較擁有更多元化投資組合的基金更為波動。
本基金的價值或較易受到影響日本市場的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所影響。高置信度策略可能無法在所有情況和市場下取得預期結果。
18. 基金投資於股票，較大的股票價值波動可招致重大虧損。基金投資集中於金融服務行業，因此與較多元化的投資相比，其波動性或會較高。
基金需承受貨幣匯率風險、新興市場風險、對外資限制的風險及小型公司的波動性及流動性風險。
10股份類別在未扣除開支之下派付股息，此股份類別亦會在基金董事酌情決定下從資本派付股息。在未扣除開支之下派付股息，可產生更多可供分派的收入。然而，這些股份實際上可能從資本派付股息，可能相等於投資者獲得部分原投資額回報或資本收益。所有宣派股息均會導致股份於除息日的每股資產淨值即時減少。
19. 本基金主要投資於全球基建及基建相關股票證券或股票相關證券的上市公司，可能涉及風險如項目未能如期竣工及未在預算範圍內、環境法律及法規的變動。
基金的投資可能集中於增長迅速的經濟體系、個別或專門行業所以較分散投資組合更為波動及承受較大虧損。基金可涉及人民幣貨幣及匯兌風險。投資於中小市值公司的股票的流通性可能較低且其價格更易受不利經濟發展的影響而大幅波動。基金可運用金融衍生工具作對沖用途及有效率投資組合管理可涉及額外流通性、估值、交易對手及場外交易風險。
20. 百達一數碼科技（「本基金」）將其最少三分之二的總資產投資於在通訊業使用數碼技術以提供互動服務及／或與互動服務有關的產品的公司所發行的股票或任何其他證券，以尋求資本增長。
本基金的投資集中於在電訊、傳媒及科技業經營業務的公司。該等行業的盈利能力下跌將對本基金的資產淨值造成不利影響。
本基金可能投資於新興市場，包括但不限於中國。基於新興國家的政治及經濟情況，投資於本基金須承受較高的法律、政治、社會、經濟政策、波幅、貨幣、外匯、稅務、資本匯回及流動性等風險。
可持續性風險：環境、社會或企業治理相關的風險事件或條件如果發生，可能會對投資價值造成重大影響。

資料來源：本刊之資料由東亞聯豐投資管理有限公司、貝萊德資產管理北亞有限公司、富達基金（香港）有限公司、首源投資（香港）有限公司、摩根基金（亞洲）有限公司、M&G Investments (Hong Kong) Limited、路博邁亞洲有限公司、瑞士百達資產管理（香港）有限公司、品浩投資管理（亞洲）有限公司、三井住友德思資產管理（香港）有限公司，以及惠理基金管理香港有限公司提供。

有關基金的風險或其他收費及費用之詳情，請參閱有關認購章程／基金說明書。

投資卓見之基金名單乃根據多項客觀準則而編制，不同投資者對該等準則有不同之理解。本文所載資料不應視為向個別投資者作出之特定推薦、建議或專業財務意見。本資料並未經香港證券及期貨事務監察委員會審閱。

附註

- 東亞風險級別 — 東亞風險級別將經由東亞銀行代理的眾多基金產品界定為5個級別。每隻基金產品的風險級別均以1至5的程度排列，以第1級別風險程度為最低，第5級別風險程度為最高。由東亞銀行為每隻基金制定的風險級別主要考慮其產品特點及相關風險因素。東亞風險級別或會與有關基金公司建議的有所不同。東亞銀行可不時更改就某一隻基金產品所界定的東亞風險級別而不作事先通知。有關東亞風險級別及相應投資取向之詳情，請親臨就近的東亞銀行分行查詢。
- 夏普比率 — 典型財務用語，用以根據過往紀錄量度基金之風險承受效率與所產生回報之比率。比率愈高，即基金調整風險後之回報愈高，為確保統計上之有效性，在計算夏普比率時，通常採用三個月美國國庫債券息率、最少3年時限及一參考基準（即相關無風險投資回報）。

免責聲明

投資涉及風險。投資者應注意市場波動及買賣投資有其內在風險。投資於新興市場需承受高於一般的投資風險，例如，可能出現的外匯利率波動、以及政治與經濟之不明朗因素。投資者在作出任何投資決定前，應參閱所有有關基金產品之銷售文件包括基金說明書，以取得包括風險因素在內的詳細資料。

基金的過往表現不可作為其未來表現之指標。投資者應確保其完全理解有關基金產品所附帶的風險，並應考慮其自身的投資目標及可承受的風險水平。謹提醒投資者，其須對所作出的投資決定負責及不應依賴中介人的建議、資料或意見作為取代自行參閱有關銷售文件及自行作出的評估。中介人所發表的任何建議或意見只作參考之用，並引用某些假設作出。因此，投資者不應視中介人所發表的任何建議、資料或意見為專業或財務意見而加以倚賴。對於投資者根據中介人所發表的任何建議、資料或意見行事而直接或間接遭受的任何損失，中介人概不作任何保證或承擔任何責任。如有疑問，請尋求獨立專業意見。

本文件所提供之資料（包括任何評論）僅供作參考，並不構成任何認購或贖回投資或證券之要約、游說、邀請、意見或建議。儘管本文件所載之資料乃來自東亞銀行有限公司（「本行」）認為可靠之資料來源，惟本行並不保證其準確性及完整性。東亞銀行就本文件的有關資料的準確性及完整性及所述的回報並不作出任何明示或暗示的陳述或保證。個別基金的資料可變更，一切資料以基金公司最新公佈為準。本行概不承擔任何因使用或依賴本文件所提供資料而引致之任何責任。

本文件並未經香港證券及期貨事務監察委員會審閱。

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