

Annual Report (Audited)

For the year ended 31 December 2024

BEA Union Investment Capital Growth Fund

BEA Union Investment Asia Strategic Growth Fund

BEA Union Investment Global Bond Fund

BEA Union Investment Hong Kong Growth Fund

BEA Union Investment Greater China Growth Fund

BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund

BEA Union Investment Global Equity Fund

BEA Union Investment Asia Pacific Investment Grade Bond Fund

BEA Union Investment Core Accumulation Fund*

BEA Union Investment Age 65 Plus Fund*

BEA Union Investment Money Market Fund*

BEA Union Investment China A Opportunities Fund*

BEA Union Investment Japan Fund*

BEA Union Investment Europe Fund*

BEA Union Investment US Fund*

BEA Union Investment Asia Fund*

BEA Union Investment Short Duration Bond Fund*

(*Not available to Hong Kong retail investors)

BEA UNION INVESTMENT CAPITAL GROWTH FUND

YEAR/PERIOD ENDED 31 DECEMBER 2024

CONTENTS	PAGE(S)
MANAGEMENT AND ADMINISTRATION	
INVESTMENT REPORT	
– TRUSTEE’S COMMENTARY	1-4
– INVESTMENT OBJECTIVES AND POLICIES OF THE FUND AND THE SUB-FUNDS	5-21
– INVESTMENT INCOME AND PERFORMANCE	22-23
– BREAKDOWN OF INCOME DERIVED FROM INVESTMENTS OTHER THAN NET GAINS/ (LOSSES) ON INVESTMENTS	24-25
– PERFORMANCE TABLE	26-36
– INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS	37-38
– INVESTMENT PORTFOLIO	39-108
– STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO	109-116
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	117
INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS	118-120
INDEPENDENT AUDITOR’S ASSURANCE REPORT	121-122
STATEMENT OF ASSETS AND LIABILITIES	123-124
STATEMENT OF COMPREHENSIVE INCOME	125-126
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS/ STATEMENT OF CHANGES IN EQUITY	127-130
CASH FLOW STATEMENT	131-133
NOTES TO THE FINANCIAL STATEMENTS	134-212

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BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024

TRUSTEE’S COMMENTARY

INVESTMENTS ANALYSIS

U.S. Equity

In 2024, the US stock market surged significantly, with major equity benchmarks posting double-digit returns. The S&P 500 index recorded an impressive 24% gain, driven largely by strong performances in the technology sector and the ongoing advancement of artificial intelligence technologies. This upward momentum was supported by a positive economic backdrop characterized by strong economic activity and robust corporate earnings growth.

The US economy continued its robust performance, with GDP growth reaching 2.8%. Consumer spending remained resilient, bolstered by wage growth and a solid job market, even as unemployment rose slightly from 3.7% to 4.1%. The Federal Reserve responded to these conditions by lowering interest rates three times, resulting in a total rate cut of 1%, bringing the federal funds rate down from 5.25% to 4.25%. However, the Fed views recent data as reducing the need for immediate rate cuts, with the next anticipated cut of 25 basis points expected in Q4 2025.

Furthermore, the impact of Trump’s policies on tax cuts, deregulation, and tariffs, along with his commitment to honor pre-election promises by 2026, suggest faster policy implementation and the potential for higher economic growth.

European Equity

In 2024, Europe faced a mixed economic environment. While the US saw strong growth, Europe struggled with political instability and high energy costs. Eurozone growth was hindered by weaknesses in France and Germany, with the latter challenged by weak export growth and intense competition from state-subsidized Chinese electric vehicles.

As a result of the weaker economy, inflation in the Eurozone decreased from 3.3% to 2.7%, approaching the European Central Bank’s target of 2%. In response, the ECB cut interest rates four times, lowering them from 4% to 3%. Looking ahead to 2025, a further decline in the central bank rate to 1.75% is expected.

Equity markets performed modestly, with indices like the DAX up 18% and the FTSE up 6%. Valuations remained at a record discount compared to the US, reflecting the lack of growth drivers. Additionally, the policies of the new US administration, particularly those affecting trade and security, had an impact on Europe, especially on Germany’s export industry.

Despite these challenges, the economy is expected to stabilize in 2025, bolstered by an increase in real wages that should support long-term growth. However, overall economic performance in core Eurozone countries is likely to remain weak, while peripheral may experience better conditions, resulting in a two-speed Europe.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

TRUSTEE’S COMMENTARY (CONTINUED)

INVESTMENTS ANALYSIS (CONTINUED)

Japanese Equity

In 2024, Japan’s economy continued its recovery, supported by strong corporate earnings and rebounding consumer spending. The Nikkei 225 reached a peak of 42,224.02 and closed the year at 39,894.54. The Tokyo Stock Price Index (TOPIX) ended at 2,784.92 points, marking the highest year-end closing price since 1989. Japanese non-financial companies performed strongly overall, aided by the yen’s depreciation and easing supply-chain constraints. However, despite forecasts of GDP growth revival and wage recovery, Japanese equities experienced volatility due to concerns over yen appreciation and the Bank of Japan’s unclear policy stance.

In March, the Bank of Japan decided to end its eight-year-long negative interest rate policy and abandon yield curve control (YCC). This was followed by a reduction in the scale of long-term government bond purchases in June, signaling a shift from ultra-loose monetary policy toward normalization. A historic interest rate hike in late July further indicated this significant policy shift.

The election of Shigeru Ishiba as Japan’s next Prime Minister introduced some political uncertainty. However, stability is expected to return as the new administration’s policies take shape. Positive real wage growth may support consumer spending and long-term economic growth. Japanese equities may continue to face volatility due to concerns regarding yen appreciation and the Bank of Japan’s unclear policy direction.

Asia-Pacific (ex-Japan) Equity

The MSCI Asia Pacific ex-Japan index recorded a 12.5% increase for the year, showcasing the region’s resilience despite global economic challenges.

The Mainland China markets began to stabilize, with the MSCI China Index ending the year up 19.7%. China reported full-year economic growth of 5%, meeting its official target. Retail sales grew 3.5%, although authorities faced challenges with weak consumer sentiment. In contrast, industrial output rose 5.8%, driven by strong manufacturing growth. Investor sentiment improved significantly after China introduced monetary and credit stimulus measures in September, leading to a robust recovery in the fourth quarter.

India’s Nifty50 index saw an 8.8% increase in 2024, driven by a rise in national infrastructure spending, and an influx of foreign investment. In May, ratings agency S&P upgraded India’s outlook to “positive”, highlighting the impact of economic reforms and stable fiscal policies. The substantial investment in infrastructure is expected to continue supporting local economic development, further fueling growth across the country. Additionally, India’s structural growth remains promising, characterized by the rise in the middle class, increased domestic investment, private capital expenditure, and ongoing government reforms.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

TRUSTEE’S COMMENTARY (CONTINUED)

INVESTMENTS ANALYSIS (CONTINUED)

Asia-Pacific (ex-Japan) Equity (continued)

Indonesia’s economy grew by 5.03% in 2024, slightly down from 5.05% in 2023. A burgeoning workforce and improving consumer purchasing power bolster the country’s potential for structural growth. The Indonesian government’s commitment to increase welfare budgets and infrastructure investment is set to drive economic activities, which bodes well for the outlook of Indonesia’s industrial sector.

In 2024, Taiwan’s equity market emerged as the top-performing major Asian market, with the MSCI Taiwan index rising 31%. The growth was largely driven the strong semiconductor sector, fueled by high demand for AI hardware and applications. The outlook for Taiwan’s tech sector remains positive, with promising growth in AI. While the recovery of the tech cycle is progressing slowly, upward revisions in earnings continue to bolster market sentiment. Taiwan’s market demonstrated impressive resilience despite fluctuations in the international financial landscape.

Greater China Equity

In 2024, the Mainland China markets began to stabilize, with the MSCI China Index ending the year up 19.7%. China reported full-year economic growth of 5% for 2024, meeting its official target. Retail sales grew by 3.5%, although authorities faced challenges with weak consumer sentiment. In contrast, industrial output rose 5.8%, driven by strong manufacturing growth. Investor sentiment improved significantly after China introduced monetary and credit stimulus measures in September, leading to a robust recovery in the fourth quarter.

Hong Kong’s economic growth slowed to 2.5 percent in 2024, easing from 3.2% expansion in 2023. Exports from Hong Kong climbed 5.2% year-on-year in December, marking the tenth consecutive month of rising exports activity. Investment and consumption sentiment picked up after China introduced monetary and credit stimulus measures in September. However, trade protectionist policies implemented by the US may disrupt global trade flows and adversely affect Hong Kong’s exports. Amid strong US data, the anticipated slower rate cut will keep the Hong Kong dollar strong for a longer period.

Asia Bond market

Global macro events continued to dominate the market in 2024. The US rate cut and China’s easing announcement were constructive for Asian Credit, yet the repricing of Fed policy path and the US election introduced increased uncertainty and volatility.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

TRUSTEE’S COMMENTARY (CONTINUED)

INVESTMENTS ANALYSIS (CONTINUED)

Asia Bond market (continued)

By the end of 2024, the US Treasury curve steepened as the Federal Reserve delivered a hawkish rate cut and revised its inflation and growth forecasts for 2024 and 2025. Recent US macroeconomic data and expected inflation pressures from potential policy changes, including tariff hikes and immigration curbs under the Trump administration, led to reduced expectations for US rate cuts in 2025.

Despite the overall widening in November, Asia’s investment-grade (IG) spreads continued to tighten in Q4, even with the sell-off in US rates. By year-end, Asia’s credit spreads remained largely stable. Despite escalated rate volatility, Asia IG spreads remained supportive due to stable fundamentals, low default rates, and negative net supply throughout the year.

Higher-yielding fixed-income assets outperformed broader investment-grade assets in 2024. The JACI Non-Investment Grade Index was up by 15%, supported by solid yield carry, improved diversification, and falling default rates.

Looking ahead to 2025, we anticipate strong performance in Asia credit, particularly following the robust results of most sectors in 2024.

Currency market

In 2024, strong US economic data reduced expectations for rate cuts next year, providing support to the US dollar. The widening interest rate differential between the US and other countries led to global currency weakness.

The Japanese Yen experienced a significant decline, reaching its lowest levels in decades against major currencies. The Bank of Japan began easing and transitioning from an ultra-loose monetary policy toward normalization, which would narrow the rate gap and support the Yen.

In China, economic data remained soft, with inflation trending lower in Q4 2024, as December CPI stood at +0.1% Year-on-Year. The Politburo meeting called for extraordinary countercyclical measures to support growth, signaling a higher fiscal deficit and larger bond issuance. Consequently, the CNH weakened due to the strong US dollar environment, potential higher tariffs from the Trump administration, and expectations of further monetary easing. The low inflation expectations and further easing bring China’s 10-year yield to its historical low.

Towards the end of the year, HKD swap curves steepened following the US curve, with Hibor rates trending higher due to tight year-end liquidity. We anticipate the HKD to be range-bound, influenced by CNH sentiment and the momentum of Hong Kong stocks. The gap between HKD and USD rates is expected to persist, given robust local HKD asset demand and relatively quiet new issuance activity.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT OBJECTIVES AND POLICIES OF THE FUND AND THE SUB-FUNDS

BEA Union Investment Capital Growth Fund was established by the Trust Deed dated 22 September 2000 and amended and restated Trustee Deed dated 31 December 2019. The Fund offers 16 Sub-funds with different investment policies. The Sub-funds of the Fund are BEA Union Investment Asia Strategic Growth Fund, BEA Union Investment Global Bond Fund, BEA Union Investment Hong Kong Growth Fund, BEA Union Investment Greater China Growth Fund, BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund, BEA Union Investment Global Equity Fund, BEA Union Investment Asia Pacific Investment Grade Bond Fund, BEA Union Investment Core Accumulation Fund, BEA Union Investment Age 65 Plus Fund, BEA Union Investment Money Market Fund, BEA Union Investment China A Opportunities Fund, BEA Union Investment Japan Fund, BEA Union Investment Europe Fund, BEA Union Investment US Fund, BEA Union Investment Asia Fund and BEA Union Investment Short Duration Bond Fund.

Separate and distinct investment policies are applied in the investments of each Sub-fund. The respective investment objectives and policies are set out below.

BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND

Investment objective

To provide investors with long term capital growth in HK dollar terms through investing in a diversified portfolio primarily consisting of securities (i.e. at least 70% of its net asset value) that are either (a) listed in the Asia Pacific region or (b) issued by companies that are incorporated in the Asia Pacific region or companies which have significant operations in or derive a significant portion of revenue or profits from the Asia Pacific region (including but not limited to Hong Kong, Singapore, Malaysia, Korea, Taiwan, Thailand, Indonesia, the Philippines, India and China but excluding Japan). For the remaining assets, the Manager may at its discretion invest outside the Sub-fund’s principal geographical areas, market sectors, industries or asset classes.

Investment policy

The Manager intends to adopt a “top-down” approach to first determine the asset allocation in each country according to the Manager’s analysis of the market and economic trends and then select suitable investments within each country by applying fundamental analysis. Corporate earnings and funds flow analysis will also be an integral part of the investment decision-making process.

The Manager anticipates that the maximum exposure to any one of the Singapore, Malaysia, Korea or Taiwan or China markets will not exceed 50% of the Sub-fund’s assets and the maximum to any one of the Thailand, Indonesia, the Philippines and India markets will not exceed 30% of the Sub-fund’s assets.

At least 60% of the assets of the Sub-fund other than cash or deposits may be invested in equity securities, which may include securities from initial public offering. Up to 10% of the assets of the Sub-fund may be invested in other securities (as permitted under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation). The Sub-fund’s portfolio may also include cash, deposits, fixed interest securities, instruments with floating interest rates and short-term paper such as treasury bills, certificates of deposit, bankers’ acceptances and short-term commercial paper. If the Manager considers that conditions so require and it is in the interests of Unitholders to do so, a substantial portion of the portfolio may be held in cash or such instruments.

Subject to the restrictions imposed by the MPF Ordinance, financial futures and options contracts may be entered into for the Sub-fund for hedging purposes to protect and enhance asset value, consistent with the investment objective of the Sub-fund. Currency forward contracts may be used for the purposes of hedging into HK dollars. It is expected the Sub-fund’s net derivative exposure would be zero so long as there is no residual derivative exposure arising from such hedging arrangement.

The Manager expects the return of the Sub-fund over the long-term to reflect movements in the stock markets of the Asian region.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT OBJECTIVES AND POLICIES OF THE FUND AND THE SUB-FUNDS (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND

Investment objective

To provide investors with total investment return over the medium to long term through investing into a diversified range of global bonds denominated in various major currencies (including but not limited to, US dollars, Euro, Pounds Sterling, Japanese Yen and Hong Kong dollars).

Investment policy

The Sub-fund’s assets will normally be invested between 20% to 100% in short to long term government bonds and 0% to 80% in short to long term corporate bonds. Investments will be made mainly in the United States, Europe and Asia, but may include other markets. However, the actual allocation may vary as market and other conditions change.

The Sub-fund may invest less than 30% of its net asset value in debt instruments with loss-absorption features including contingent convertible debt securities (of less than 10% of its net asset value), senior non-preferred debt and subordinated debt issued by financial institutions.

Subject to the restrictions imposed by the MPF Ordinance, the Manager and its delegates may acquire financial futures contracts for the Sub-fund for hedging purposes to reduce risk and enhance asset value, consistent with the investment objective of the Sub-fund. It is expected the Sub-fund’s net derivative exposure would be zero so long as there is no residual derivative exposure arising from such hedging arrangement.

The Manager expects the return of the Sub-fund over the long term to reflect movements in the global bond market.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT OBJECTIVES AND POLICIES OF THE FUND AND THE SUB-FUNDS (CONTINUED)

BEA UNION INVESTMENT HONG KONG GROWTH FUND

Investment objective

To provide investors with long term capital growth in Hong Kong dollar terms through investing in a diversified portfolio consisting primarily of securities of companies (i.e. at least 70% of its net asset value), either listed or with operations or interests principally in Hong Kong. For the remaining assets, the Manager may at its discretion invest outside the Sub-fund’s principal geographical areas, market sectors, industries or asset classes.

Investment policy

The Sub-fund’s portfolio will consist primarily of Hong Kong listed securities, and may include securities from initial public offering. Up to 100% of the assets of the Sub-fund may be invested in equity securities. Up to 10% of the assets of the Sub-fund may be invested in other securities (as permitted under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation). Investments will be selected based on their expected long-term capital growth. The weighting of the portfolio between sectors may change according to economic circumstances.

The Sub-fund’s portfolio may also include cash, deposits, fixed interest securities, instruments with floating interest rates and short-term paper such as Treasury Bills, certificates of deposit, bankers’ acceptances and short-term commercial paper. If the Manager considers that conditions so require and it is in the interests of Unitholders to do so, a substantial portion of the portfolio may be held in cash or such instruments.

The Manager intends to adopt a “top-down” approach to first determine the sector allocation of the portfolio according to the Manager’s analysis of the market and economic trends, and then select suitable investments within each sector.

Subject to the restrictions imposed by the MPF Ordinance, the Manager may acquire financial futures and options contracts for the Sub-fund for hedging purposes to protect and enhance asset value, consistent with the investment objective of the Sub-fund. It is expected the Sub-fund’s net derivative exposure would be zero so long as there is no residual derivative exposure arising from such hedging arrangement.

In addition, at least 30% of the assets of the Sub-fund will be held in Hong Kong dollar currency investments as measured by effective currency exposure (determined in accordance with Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation).

The Manager expects the Sub-fund’s return over the long-term to reflect movements in the Hong Kong stock market.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT OBJECTIVES AND POLICIES OF THE FUND AND THE SUB-FUNDS (CONTINUED)

BEA UNION INVESTMENT GREATER CHINA GROWTH FUND

Investment objective

To provide investors with long term capital growth through investing in a diversified portfolio primarily consisting of securities (i.e. at least 70% of its net asset value) that are either (a) listed in Greater China or (b) issued by companies that are incorporated in Greater China or companies which have significant operations in or derive a significant portion of revenue or profits from Greater China, which includes the People’s Republic of China (PRC), Hong Kong, Macau and Taiwan. For the remaining assets, the Manager may at its discretion invest outside the Sub-fund’s principal geographical areas, market sectors, industries or asset classes.

Investment policy

Normally not less than 70% of the assets of the Sub-fund will be invested directly in equities, which may include less than 30% of its assets in China A-Shares and/or China B-Shares. Up to 10% of the assets of the Sub-fund may be invested in other securities (as permitted under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation). Any remaining assets may be held in cash or cash equivalents. In times of extreme volatility of the markets or during severe adverse market conditions, the Sub-fund may hold a substantial portion of its assets in cash or cash equivalents, or invest in short-term money market instruments to safeguard the investment portfolio of the Sub-fund. In addition, at least 30% of the assets of the Sub-fund will be held in Hong Kong dollar currency investments.

Subject to the restrictions imposed by the MPF Ordinance, the Manager may enter into financial futures and options contracts for the Sub-fund for hedging purposes to reduce risk and protect or enhance asset value, consistent with the investment objective of the Sub-fund. It is expected the Sub-fund’s net derivative exposure would be zero so long as there is no residual derivative exposure arising from such hedging arrangement.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT OBJECTIVES AND POLICIES OF THE FUND AND THE SUB-FUNDS (CONTINUED)

BEA UNION INVESTMENT HONG KONG DOLLAR (HK\$) BOND FUND

Investment objective

To provide investors with long-term capital growth in Hong Kong dollar terms through investing in a portfolio consisting primarily of Hong Kong dollar denominated interest bearing securities. If the Manager considers that conditions so require and it is in the interests of Unitholders to do so, a substantial portion of the portfolio may be held in cash.

Investment policy

The Manager anticipates that a majority of the portfolio will be invested in bonds issued by governments, quasi-governmental organisations, multilateral international agencies and blue chip corporations. Investments in corporate bonds and debentures must meet the minimum required credit ratings as determined by the Mandatory Provident Fund Schemes Authority from time to time or which are otherwise permitted under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation. The value of the portfolio’s holding of Hong Kong dollar denominated securities shall not be less than 70% of the net asset value of the Sub-fund. For the remaining assets, the Manager may at its discretion invest outside the Sub-fund’s principal geographical areas, market sectors, industries or asset classes.

The Sub-fund may invest less than 30% of its net asset value in debt instruments with loss-absorption features including contingent convertible debt securities (of less than 10% of its net asset value), senior non-preferred debt and subordinated debt issued by financial institutions.

Subject to the restrictions imposed by the MPF Ordinance, the Manager may acquire financial futures contracts for the Sub-fund for hedging purposes to protect and enhance asset value, consistent with the investment objective of the Sub-fund. It is expected the Sub-fund’s net derivative exposure would be zero so long as there is no residual derivative exposure arising from such hedging arrangement.

In addition, at least 30% of the assets of the Sub-fund will be held in Hong Kong dollar currency investments as measured by effective currency exposure (determined in accordance with Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation).

The Manager expects the return of the Sub-fund over the long-term to exceed the Hong Kong inflation rate.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT OBJECTIVES AND POLICIES OF THE FUND AND THE SUB-FUNDS (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND

Investment objective

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

Investment policy

The Sub-fund’s portfolio will primarily consist of global equity securities, including but not limited to common stocks, preferred stocks, American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), International Depositary Receipts (“IDRs”), approved Exchange Traded Funds (“ETFs”), warrants, or debt securities convertible into common or preferred stocks, or ADRs, GDRs or IDRs, to the extent permitted under Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation.

In managing the asset allocation of the portfolio, the Manager will from time to time make reference to the geographic allocation by one or more global stock market indices. As an indication, the geographic allocation of the Sub-fund is expected to be:

– United States	0% – 65%
– Europe	0% – 40%
– Others	0% – 50%

Please note that the above figures are for indicative purposes only. The actual allocation of the Sub-fund’s portfolio between countries and regions may vary from time to time and may be different from that as shown above according to the Manager’s perception of prevailing and anticipated global market conditions and will be decided on the basis of the Manager’s macro-economic analysis of the global markets and economic growth, inflation and interest rate trends.

Normally not less than 70% of the Sub-fund’s assets will be invested in equities. For the remaining assets, the Manager may at its discretion invest outside the Sub-fund’s principal market sectors, industries or asset classes. Up to 10% of the assets of the Sub-fund may be invested in other securities (as permitted under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation). Any remaining assets may be held in money market instruments, cash or cash equivalents. In times of extreme volatility of the markets or during severe adverse market conditions, the Sub-fund may hold a substantial portion of its assets in money market instruments, cash or cash equivalents to safeguard the investment portfolio of the Sub-fund.

Subject to the restrictions imposed by the MPF Ordinance, the Manager may enter into financial futures, options and currency forward contracts for the Sub-fund for hedging purposes to reduce risk and protect asset value, consistent with the investment objective of the Sub-fund. It is expected the Sub-fund’s net derivative exposure would be zero so long as there is no residual derivative exposure arising from such hedging arrangement.

In addition, at least 30% of the assets of the Sub-fund will be held in Hong Kong dollar currency investments as measured by effective currency exposure (determined in accordance with Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation).

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT OBJECTIVES AND POLICIES OF THE FUND AND THE SUB-FUNDS (CONTINUED)

BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND

Investment objective

To provide total investment return over the medium to long term through investing in Asia Pacific investment grade bonds.

Investment policy

The Sub-fund’s portfolio will primarily (at least 70% of its net asset value) consist of bonds, denominated in various Asian or major global currencies (e.g. USD), which are of investment grade and issued by Asia Pacific government or corporate entities. “Investment grade” for this purpose means a credit rating that satisfies the criteria prescribed by the Mandatory Provident Fund Schemes Authority (the “Authority”) from time to time. The investments of the Sub-fund may include (but are not limited to): fixed and floating rate bonds, zero coupon and discount bonds and commercial paper.

The Asia Pacific countries or regions which the Sub-fund may invest in include, but are not limited to, Australia, Hong Kong, China, Korea, Malaysia, New Zealand, Singapore and Thailand. The Sub-fund may obtain substantial exposure to the China bond markets through investment in offshore Renminbi denominated debt securities or other securities issued or distributed outside mainland China, e.g. offshore RMB bonds issued in Hong Kong. It does not invest in debt securities or other securities issued or distributed within mainland China.

Normally no more than 30% of the Sub-fund’s assets will be invested in other bonds, denominated in various major currencies (e.g. USD), (a) which are either of investment grade but not issued by Asia Pacific government or corporate entities including, but not limited to, members of the European Union (with a minimum credit rating equivalent to BBB- by Standard and Poor’s), Canada, the United States, the United Kingdom, Mexico, Brazil and Qatar, or (b) which are otherwise permitted under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation. Investments in bonds issued by non-Asia Pacific issuers may be made to (i) manage downside risks (e.g. during times of volatility of the Asian bond market) or (ii) achieve additional investment returns by allocating assets into such bonds where the Manager considers they are attractive on a risk/return basis or (iii) benefit from diversification of the portfolio of investments.

The Sub-fund may also invest no more than 30% of its assets in money market instruments, cash or cash equivalents. In times of extreme volatility of the markets or during severe adverse market conditions, the Sub-fund may hold a substantial portion of its assets in money market instruments, cash or cash equivalents to safeguard the investment portfolio of the Sub-fund.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT OBJECTIVES AND POLICIES OF THE FUND AND THE SUB-FUNDS (CONTINUED)

BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND
(CONTINUED)

Investment policy (continued)

The target asset allocation is as follows (which may be varied within the ranges according to changing market conditions):

	Minimum (% of net asset value)	Maximum (% of net asset value)
By asset type		
– debt securities	70%	100%
– money market instruments/cash and cash equivalents	0%	30%
By geographical allocation		
– Asia Pacific	70%	100%
– Non-Asia Pacific	0%	30%

The Sub-fund may invest less than 30% of its net asset value in debt instruments with loss-absorption features including contingent convertible debt securities (of less than 10% of its net asset value), senior non-preferred debt and subordinated debt issued by financial institutions.

Subject to the restrictions imposed by the MPF Ordinance, the Manager may enter into financial futures, options and currency forward contracts for the Sub-fund for hedging purposes to reduce risk and protect asset value, consistent with the investment objective of the Sub-fund. It is expected the Sub-fund’s net derivative exposure would be zero so long as there is no residual derivative exposure arising from such hedging arrangement.

In addition, at least 30% of the assets of the Sub-fund will be held in Hong Kong dollar currency investments as measured by effective currency exposure (determined in accordance with Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation).

The Sub-fund will not invest in any structured deposits or products, and will not enter into any securities lending, repurchase transactions or other similar transactions.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT OBJECTIVES AND POLICIES OF THE FUND AND THE SUB-FUNDS (CONTINUED)

BEA UNION INVESTMENT CORE ACCUMULATION FUND

Investment objective

To achieve capital growth by investing in a globally diversified manner in two approved pool investment funds, namely the BEA Union Investment Global Equity Fund (which invests in a diversified global equity portfolio) and the BEA Union Investment Global Bond Fund (which invests in a diversified global bond portfolio) (the “Underlying Funds”), both existing Investment Funds under the fund.

Investment policy

The Sub-fund aims to achieve the asset allocation requirements applicable to a “Core Accumulation Fund” (as defined in the MPF Ordinance). Subject to the discretion of the Manager and through an active asset allocation strategy investing in the Underlying Funds (which in turn adopt relevant active investment strategy in selecting particular global equities or global bonds), the Sub-fund will invest around 60% of its net asset value in higher risk assets*, with the remainder investing in lower risk assets#. The asset allocation to higher risk assets may vary between 55% and 65% due to differing price movements of various equity and bond markets. The Manager will from time to time rebalance the allocation between the two Underlying Funds, such that so far as practicable the asset allocation of the Sub-fund will be as follows:

	Minimum (% of net asset value)	Maximum (% of net asset value)
Higher risk assets* (such as global equities)	55%	65%

** means such investment instruments which are identified as “higher risk assets” in the relevant guidelines issued by the Authority*

Lower risk assets# (such as global bonds, cash and money market instruments)	35%	45%
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The Sub-fund’s holding in cash and bank deposits will be for ancillary purposes, such as for meeting redemption requests or defraying operating expenses, or for reducing market exposure.

Subject to the restrictions imposed by the MPF Ordinance, the Manager may enter into currency forward contracts, financial future and options contracts for the Sub-fund for hedging purposes to reduce risk and protect asset value, consistent with the investment objective of the Sub-fund.

In addition, at least 30% of the assets of the Sub-fund will be held in Hong Kong dollar currency investments as measured by effective currency exposure (determined in accordance with Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation).

The Sub-fund will not invest in any structured deposits or products, and will not enter into any securities lending, repurchase transactions or other similar transactions.

The Manager expects the return of the Sub-fund over the long-term to reflect movements between the global equity market and global bond market, with an emphasis on the asset allocation applicable to the Core Accumulation Fund, targeting to outperform the relevant MPF industry developed reference portfolio which is published by the Hong Kong Investment Funds Association and to provide a common reference point for the performance and asset allocation of the Sub-fund.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT OBJECTIVES AND POLICIES OF THE FUND AND THE SUB-FUNDS (CONTINUED)

BEA UNION INVESTMENT AGE 65 PLUS FUND

Investment objective

To achieve stable growth by investing in a globally diversified manner in two approved pool investment funds, namely the BEA Union Investment Global Equity Fund (which invests in a diversified global equity portfolio) and the BEA Union Investment Global Bond Fund (which invests in a diversified global bond portfolio) (the “Underlying Funds”), both existing Investment Funds under the fund.

Investment policy

The Sub-fund aims to achieve the asset allocation requirements applicable to an “Age 65 Plus Fund” (as defined in the MPF Ordinance). Subject to the discretion of the Manager and through an active asset allocation strategy investing in the Underlying Funds (which in turn adopt relevant active investment strategy in selecting particular global equities or global bonds), the Sub-fund will invest around 20% of its net asset value in higher risk assets* and, with the remainder investing in lower risk assets#. The asset allocation to higher risk assets may vary between 15% and 25% due to differing price movements of various equity and bond markets. The Manager will from time to time rebalance the allocation between the two Underlying Funds, such that so far as practicable the asset allocation of the Sub-fund will be as follows:

	Minimum (% of net asset value)	Maximum (% of net asset value)
Higher risk assets* (such as global equities)	15%	25%

** means such investment instruments which are identified as “higher risk assets” in the relevant guidelines issued by the Authority*

Lower risk assets# (such as global bonds, cash and money market instruments)	75%	85%
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The Sub-fund’s holding in cash and bank deposits will be for ancillary purposes, such as for meeting redemption requests or defraying operating expenses, or for reducing market exposure.

Subject to the restrictions imposed by the MPF Ordinance, the Manager may enter into currency forward contracts, financial future and options contracts for the Sub-fund for hedging purposes to reduce risk and protect asset value, consistent with the investment objective of the Sub-fund.

In addition, at least 30% of the assets of the Sub-fund will be held in Hong Kong dollar currency investments as measured by effective currency exposure (determined in accordance with Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation).

The Sub-fund will not invest in any structured deposits or products, and will not enter into any securities lending, repurchase transactions or other similar transactions.

The Manager expects the return of the Sub-fund over the long-term to reflect movements between the global equity market and global bond market, with an emphasis on the asset allocation applicable to the Age 65 Plus Fund, targeting to outperform the relevant MPF industry developed reference portfolio which is published by the Hong Kong Investment Funds Association and to provide a common reference point for the performance and asset allocation of the Sub-fund.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT OBJECTIVES AND POLICIES OF THE FUND AND THE SUB-FUNDS (CONTINUED)

BEA UNION INVESTMENT MONEY MARKET FUND

Investment objective

To maintain a high degree of liquidity while providing current income by investing in short-term HK dollar and/or US dollar denominated instruments in Hong Kong that can be converted into cash in a timely manner.

Investment policy

The Sub-fund will invest primarily (at least 70% of its net assets) in HK dollar and/or US dollar denominated deposits and high grade money market instruments (i.e. with a credit rating that satisfies the criteria prescribed by the Authority from time to time) including but not limited to commercial papers, certificates of deposit, as well as short-term debt securities. Up to 30% of the Sub-fund’s net assets may be invested in short-term instruments denominated in currencies other than HK dollar or US dollar.

The Sub-fund will invest in deposits and money market instruments with remaining maturities of less than 397 days (or two years in the case of Government or public sector investments). The average maturity of the Sub-fund’s investments will not exceed 90 days.

In addition, at least 30% of the assets of the Sub-fund will be held in Hong Kong dollar currency investments as measured by effective currency exposure (determined in accordance with Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation).

Subject to the restrictions imposed by the MPF Ordinance, the Manager may enter into financial futures, options and currency forward contracts for the Sub-fund for hedging purposes only. The Sub-fund will not invest in any structured deposits or products, and will not enter into any securities lending, repurchase transactions or other similar transactions.

The Manager aims to achieve a return exceeding the Hong Kong dollar savings rate for the Sub-fund.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT OBJECTIVES AND POLICIES OF THE FUND AND THE SUB-FUNDS (CONTINUED)

BEA UNION INVESTMENT CHINA A OPPORTUNITIES FUND

Investment objective

To seek long-term capital growth by investing primarily in a diversified portfolio of securities of companies which have their principal place of business or key assets located in China or which derive a substantial part of their revenue from China.

Investment policy

The Sub-fund will invest at least 70% of its Net Asset Value in China A-Shares listed on stock exchanges in Mainland China (including but not limited to Shanghai Stock Exchange and Shenzhen Stock Exchange). China A-Shares may be listed on main boards, ChiNext market, the Science and Technology Innovation board and/or other boards as permitted by the respective stock exchanges in Mainland (including but not limited to Shanghai Stock Exchange and Shenzhen Stock Exchange) from time to time.

Currently it is intended that the Sub-fund will obtain exposure to eligible China A-Shares primarily via the Stock Connects or other similar programs as approved by the relevant regulators from time to time. In addition, the Sub-fund may have limited exposure (expect to be less than 30%) to China A-Shares through the Qualified Investors (“QI”) status of the Manager. The Sub-fund may also obtain exposure to China A-Shares via exchange traded funds and/or mutual funds.

The Sub-fund may invest directly in equity securities of companies of any industry and any market capitalisation. As permitted under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation, up to 10% of the assets of the Sub-fund may be invested in China A-Shares listed on Beijing Stock Exchange (for so long as the exchange is not an approved stock exchange) and other securities.

The Manager may at its discretion invest up to 30% of its Net Asset Value in other China-related securities, including but not limited to H shares listed on the Hong Kong Stock Exchange and American Depository Receipts.

In normal market conditions, the Sub-fund may also hold less than 30% of its Net Asset Value in cash or cash equivalents. Under exceptional circumstances (e.g. market crash or major crisis), if the Manager considers it in the best interest of the Sub-fund, this percentage may be temporarily increased to up to 100% in cash or cash equivalents.

In addition, at least 30% of the assets of the Sub-fund will be held in Hong Kong dollar currency investments as measured by effective currency exposure (determined in accordance with Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation).

Subject to the restrictions imposed by the MPF Ordinance, the Manager may enter into financial futures, options and currency forward contracts for the Sub-fund for hedging purposes only. The Sub-fund will not invest in any structured deposits or products, and will not enter into any securities lending, repurchase transactions or other similar transactions.

The Manager expects the return of the Sub-fund over the long term to reflect the movements in China A-Shares markets.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT OBJECTIVES AND POLICIES OF THE FUND AND THE SUB-FUNDS (CONTINUED)

BEA UNION INVESTMENT JAPAN FUND

Investment objective

To seek long-term capital growth by investing primarily in securities of companies in Japan.

Investment policy

The Sub-fund will invest at least 70% of its Net Asset Value in securities that are either (i) listed in Japan or (ii) issued by companies that are incorporated in Japan or companies which have significant operations in or derive a significant portion of revenue or profits from Japan. The Sub-fund may also obtain exposure to Japan via exchange traded funds and/or mutual funds. As permitted under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation, up to 10% of the assets of the Sub-fund may be invested in other securities. The Sub-fund may invest directly in equity securities of companies of any industry and any market capitalisation.

In normal market conditions, the Sub-fund may also hold less than 30% of its Net Asset Value in cash or cash equivalents. Under exceptional circumstances (e.g. market crash or major crisis), if the Manager considers it in the best interest of the Sub-fund, this percentage may be temporarily increased to up to 100% in cash or cash equivalents. Subject to the restrictions imposed by the MPF Ordinance, the Manager may enter into financial futures, options and currency forward contracts for hedging purposes only. The Sub-fund will not invest in any structured deposits or products, and will not enter into any securities lending, repurchase transactions or other similar transactions.

The Manager expects the return of the Japan Fund over the long term to reflect the movements of equity markets in Japan.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT OBJECTIVES AND POLICIES OF THE FUND AND THE SUB-FUNDS (CONTINUED)

BEA UNION INVESTMENT EUROPE FUND

Investment objective

To seek long-term capital growth by investing primarily in securities of companies in Europe.

Investment policy

The Sub-fund will invest at least 70% of its Net Asset Value in securities that are either (i) listed in Europe or (ii) issued by companies that are incorporated in Europe or companies which have significant operations in or derive a significant portion of revenue or profits from Europe. The Sub-fund may also obtain exposure to Europe via exchange traded funds and/or mutual funds. As permitted under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation, up to 10% of the assets of the Sub-fund may be invested in other securities.

The Sub-fund may invest directly in equity securities of companies of any industry and any market capitalisation.

In normal market conditions, the Sub-fund may also hold less than 30% of its Net Asset Value in cash or cash equivalents. Under exceptional circumstances (e.g. market crash or major crisis), if the Manager considers it in the best interest of the Sub-und, this percentage may be temporarily increased to up to 100% in cash or cash equivalents.

Subject to the restrictions imposed by the MPF Ordinance, the Manager may enter into financial futures, options and currency forward contracts for hedging purposes only. The Sub-fund will not invest in any structured deposits or products, and will not enter into any securities lending, repurchase transactions or other similar transactions.

The Manager expects the return of the Sub-fund over the long term to reflect the movements of equity markets in Europe.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT OBJECTIVES AND POLICIES OF THE FUND AND THE SUB-FUNDS (CONTINUED)

BEA UNION INVESTMENT US FUND

Investment objective

To seek long-term capital growth by investing primarily in securities of companies in the United States (the “US”).

Investment policy

The US Fund will invest at least 70% of its Net Asset Value in securities that are either (i) listed in the US or (ii) issued by companies that are incorporated in the US or companies which have significant operations in or derive a significant portion of revenue or profits from the US. The US Fund may also obtain exposure to the US via exchange traded funds and/or mutual funds. As permitted under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation, up to 10% of the assets of the US Fund may be invested in other securities.

The US Fund may invest directly in equity securities of companies of any industry and any market capitalisation.

In normal market conditions, the US Fund may also hold less than 30% of its Net Asset Value in cash or cash equivalents. Under exceptional circumstances (e.g. market crash or major crisis), if the Manager considers it in the best interest of the US Fund, this percentage may be temporarily increased to up to 100% in cash or cash equivalents.

Subject to the restrictions imposed by the MPF Ordinance, the Manager may enter into financial futures, options and currency forward contracts for hedging purposes only. The US Fund will not invest in any structured deposits or products, and will not enter into any securities lending, repurchase transactions or other similar transactions.

The Manager expects the return of the US Fund over the long term to reflect the movements of equity markets in the US.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT OBJECTIVES AND POLICIES OF THE FUND AND THE SUB-FUNDS (CONTINUED)

BEA UNION INVESTMENT ASIA FUND

Investment objective

To seek long-term capital growth by investing primarily in securities of companies in Asia (excluding Japan and Hong Kong).

Investment policy

The Sub-fund will invest at least 70% of its Net Asset Value in securities that are either (i) listed in Asia or (ii) issued by companies that are incorporated in Asia (excluding Japan and Hong Kong) or companies which have significant operations in or derive a significant portion of revenue or profits from Asia (excluding Japan and Hong Kong). The Sub-fund may also obtain exposure to Asia (excluding Japan and Hong Kong) via exchange traded funds and/or mutual funds. As permitted under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation, up to 10% of the assets of the Asia Fund may be invested in other securities.

The Asia Fund may invest directly in equity securities of companies of any industry and any market capitalisation.

In normal market conditions, the Sub-fund may also hold less than 30% of its Net Asset Value in cash or cash equivalents. Under exceptional circumstances (e.g. market crash or major crisis), if the Manager considers it in the best interest of the Sub-fund, this percentage may be temporarily increased to up to 100% in cash or cash equivalents.

Subject to the restrictions imposed by the MPF Ordinance, the Manager may enter into financial futures, options and currency forward contracts for hedging purposes only. The Sub-fund will not invest in any structured deposits or products, and will not enter into any securities lending, repurchase transactions or other similar transactions.

The Manager expects the return of the Sub-fund over the long term to reflect the movements of equity markets in Asia (excluding Japan and Hong Kong).

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT OBJECTIVES AND POLICIES OF THE FUND AND THE SUB-FUNDS (CONTINUED)

BEA UNION INVESTMENT SHORT DURATION BOND FUND

Investment objective

To provide total investment return by investing in short duration debt securities.

Investment policy

The Sub-fund’s portfolio will consist of short duration debt securities denominated mainly (at least 70% of its net asset value) in US dollars and HK dollars and issued by government or corporate entities, with an average portfolio duration of around 3 years and in any case not exceeding 5 years. There is no specific restriction on the geographical allocation of the short duration debt securities. Investments in corporate bonds and debentures must meet the minimum required credit ratings as determined by the Authority from time to time or which are otherwise permitted under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation. The Sub-fund may also invest in other short-term instruments including but not limited to commercial papers and certificates of deposit.

The Sub-fund may invest less than 30% of its net asset value in debt instruments with loss-absorption features including contingent convertible debt securities, senior non-preferred debt and subordinated debt issued by financial institutions. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

In normal market conditions, the Sub-fund may hold less than 30% of its net asset value in cash or cash equivalents. Under exceptional circumstances (e.g. market crash or major crisis), if the Manager considers it in the best interest of the Sub-fund, this percentage may be temporarily increased to up to 100% in cash or cash equivalents.

Subject to the restrictions imposed by the MPF Ordinance, the Manager may enter into financial futures, options and currency forward contracts for the Sub-fund for hedging purposes only. The Sub-fund will not invest in any structured deposits or products, and will not enter into any securities lending, repurchase transactions or other similar transactions.

The Manager expects the return of the Sub-fund over the long term to reflect movements in the short duration bond market.

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BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT INCOME AND PERFORMANCE

Net gains/(losses) excluding capital appreciation/(depreciation)
Capital appreciation/(depreciation) – realised and unrealised
Value of fund assets derived from investments as at 31 December

Net gains/(losses) excluding capital appreciation/(depreciation)
Capital appreciation/(depreciation) – realised and unrealised
Value of fund assets derived from investments as at 31 December

Net gains/(losses) excluding capital appreciation/(depreciation)
Capital appreciation/(depreciation) – realised and unrealised
Value of fund assets derived from investments as at 31 December

Net gains/(losses) excluding capital appreciation/(depreciation)
Capital appreciation/(depreciation) – realised and unrealised
Value of fund assets derived from investments as at 31 December

Net gains/(losses) excluding capital appreciation/(depreciation)
Capital appreciation/(depreciation) – realised and unrealised
Value of fund assets derived from investments as at 31 December

BEA Union Investment Asia Strategic Growth Fund			BEA Union Investment Global Bond Fund		
2024 HK\$	2023 HK\$	2022 HK\$	2024 HK\$	2023 HK\$	2022 HK\$
19,535,119	29,703,233	25,062,777	4,852,711	(8,611,920)	40,033,680
326,052,547	86,073,470	(702,927,285)	(189,324,130)	348,991,956	(1,140,857,251)
<u>1,761,061,656</u>	<u>2,038,923,962</u>	<u>1,942,719,583</u>	<u>7,370,909,906</u>	<u>6,937,984,382</u>	<u>5,900,078,200</u>

BEA Union Investment Hong Kong Growth Fund			BEA Union Investment Greater China Growth Fund		
2024 HK\$	2023 HK\$	2022 HK\$	2024 HK\$	2023 HK\$	2022 HK\$
65,814,721	54,316,587	32,705,430	72,144,996	16,093,370	15,918,923
286,710,347	(413,309,461)	(732,708,615)	861,279,504	(173,427,636)	(608,845,279)
<u>2,237,202,364</u>	<u>1,906,801,906</u>	<u>2,324,170,230</u>	<u>5,400,327,016</u>	<u>3,160,811,070</u>	<u>2,837,361,442</u>

BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund			BEA Union Investment Global Equity Fund		
2024 HK\$	2023 HK\$	2022 HK\$	2024 HK\$	2023 HK\$	2022 HK\$
(6,865,914)	(8,972,111)	(11,713,710)	37,787,537	25,819,376	27,490,291
57,153,867	127,627,646	(118,195,481)	845,619,377	692,657,037	(467,479,255)
<u>1,649,199,073</u>	<u>1,993,672,717</u>	<u>1,441,214,831</u>	<u>5,766,731,854</u>	<u>4,603,014,881</u>	<u>2,775,151,153</u>

BEA Union Investment Asia Pacific Investment Grade Bond Fund			BEA Union Investment Core Accumulation Fund		
2024 HK\$	2023 HK\$	2022 HK\$	2024 HK\$	2023 HK\$	2022 HK\$
(2,317,777)	(4,322,901)	(3,371,952)	33,047,666	569,729	28,463,527
48,174,036	81,779,967	(95,105,404)	328,679,087	349,589,847	(362,357,398)
<u>1,094,844,505</u>	<u>1,012,782,891</u>	<u>800,412,466</u>	<u>3,603,013,749</u>	<u>2,823,524,835</u>	<u>2,061,126,340</u>

BEA Union Investment Age 65 Plus Fund			BEA Union Investment Money Market Fund		
2024 HK\$	2023 HK\$	2022 HK\$	2024 HK\$	2023 HK\$	2022 HK\$
36,429,086	(4,236,229)	22,271,314	(492,817)	(454,327)	(618,467)
35,312,553	104,898,274	(138,243,301)	16,698,760	19,107,935	7,868,524
<u>1,849,092,382</u>	<u>1,672,398,412</u>	<u>788,443,187</u>	<u>289,867,099</u>	<u>414,513,244</u>	<u>480,779,526</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INVESTMENT INCOME AND PERFORMANCE (CONTINUED)

Net gains/(losses) excluding capital appreciation/(depreciation)
Capital appreciation/(depreciation) – realised and unrealised
Value of fund assets derived from investments as at 31 December

Net gains/(losses) excluding capital appreciation/(depreciation)
Capital appreciation/(depreciation) – realised and unrealised
Value of fund assets derived from investments as at 31 December

(1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.
(2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.
(3) The launch date for BEA Union Investment Europe Fund was 2 February 2024.
(4) The launch date for BEA Union Investment US Fund was 4 March 2024.
(5) The launch date for BEA Union Investment Asia Fund was 15 August 2024.
(6) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

BEA Union Investment China A Opportunities Fund ⁽¹⁾		BEA Union Investment Japan Fund ⁽²⁾	BEA Union Investment Europe Fund ⁽³⁾	BEA Union Investment US Fund ⁽⁴⁾	BEA Union Investment Asia Fund ⁽⁵⁾
2024 HK\$	2023 HK\$	2024 JPY	2024 EUR	2024 US\$	2024 HK\$
10,025,207	2,586,647	192,050,756	886,694	468,369	(306,236)
29,680,965	(17,858,217)	822,796,449	2,069,070	10,944,367	(3,446,463)
<u>213,961,843</u>	<u>167,769,070</u>	<u>8,073,140,510</u>	<u>47,899,114</u>	<u>90,987,374</u>	<u>86,242,873</u>
		BEA Union Investment Short Duration Bond Fund ⁽⁶⁾			
		2024 HK\$			
		(88,810)			
		1,935,950			
		<u>164,849,642</u>			

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

BREAKDOWN OF INCOME DERIVED FROM INVESTMENTS OTHER THAN NET GAINS/(LOSSES) ON INVESTMENTS
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024

	Interest on bonds HK\$	Interest on certificates of deposit HK\$	Dividend income HK\$	Interest on cash at banks HK\$	Interest on bank deposits HK\$	Other income HK\$	Total HK\$
BEA Union Investment Asia Strategic Growth Fund	–	–	48,324,254	18,567	–	–	48,342,821
BEA Union Investment Global Bond Fund	221,124,627	–	–	511,400	–	8,104	221,644,131
BEA Union Investment Hong Kong Growth Fund	–	–	83,221,541	1,142	–	–	83,222,683
BEA Union Investment Greater China Growth Fund	–	–	155,953,247	14,758	–	–	155,968,005
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	55,985,720	748,887	–	90,247	–	2,751	56,827,605
BEA Union Investment Global Equity Fund	–	–	83,839,208	6,461	–	100,286	83,945,955
BEA Union Investment Asia Pacific Investment Grade Bond Fund	47,253,698	–	–	178,708	–	4,122	47,436,528
BEA Union Investment Core Accumulation Fund	–	–	–	–	–	–	–
BEA Union Investment Age 65 Plus Fund	–	–	–	–	–	–	–
BEA Union Investment Money Market Fund	–	–	–	52,697	12,605,917	–	12,658,614
BEA Union Investment China A Opportunities Fund	–	–	8,755,367	762	–	1,032	8,757,161

	Interest on bonds JPY	Interest on certificates of deposit JPY	Dividend income JPY	Interest on cash at banks JPY	Interest on bank deposits JPY	Other income JPY	Total JPY
BEA Union Investment Japan Fund ⁽¹⁾	–	–	231,623,940	138	–	–	231,624,078
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
BEA Union Investment Europe Fund ⁽²⁾	–	–	1,544,181	–	–	1,147	1,545,328
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
BEA Union Investment US Fund ⁽³⁾	–	–	861,745	44	–	–	861,789
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
BEA Union Investment Asia Fund ⁽⁴⁾	–	–	486,164	4	–	–	486,168
BEA Union Investment Short Duration Bond Fund ⁽⁵⁾	1,690,144	–	–	26	–	640	1,690,810

(1) The launch date for BEA Union Investment Japan Fund was 11 January 2024.

(2) The launch date for BEA Union Investment Europe Fund was 2 February 2024.

(3) The launch date for BEA Union Investment US Fund was 4 March 2024.

(4) The launch date for BEA Union Investment Asia Fund was 15 August 2024.

(5) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

BREAKDOWN OF INCOME DERIVED FROM INVESTMENTS OTHER THAN NET GAINS/(LOSSES) ON INVESTMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Interest on bonds HK\$	Interest on certificates of deposit HK\$	Dividend income HK\$	Interest on cash at banks HK\$	Interest on bank deposits HK\$	Other income HK\$	Total HK\$
BEA Union Investment Asia Strategic Growth Fund	–	–	51,167,824	4,760	–	–	51,172,584
BEA Union Investment Global Bond Fund	144,444,365	102,253	–	460,363	–	6,962	145,013,943
BEA Union Investment Hong Kong Growth Fund	–	–	66,209,259	258	–	–	66,209,517
BEA Union Investment Greater China Growth Fund	–	–	65,541,023	2,118	–	–	65,543,141
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	50,173,086	1,207,128	–	407	–	1,865	51,382,486
BEA Union Investment Global Equity Fund	–	–	63,227,328	1,160	–	18,282	63,246,770
BEA Union Investment Asia Pacific Investment Grade Bond Fund	39,503,506	–	–	21,091	–	5,118	39,529,715
BEA Union Investment Core Accumulation Fund	–	–	–	–	–	–	–
BEA Union Investment Age 65 Plus Fund	–	–	–	–	–	–	–
BEA Union Investment Money Market Fund	150,521	–	–	435	18,935,448	–	19,086,404
BEA Union Investment China A Opportunities Fund ⁽¹⁾	–	–	3,715,862	264	–	–	3,716,126

(1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

PERFORMANCE TABLE

(A) TOTAL NET ASSET VALUE AND NET ASSET VALUE PER UNIT

Sub-funds	As at 31 December 2024				As at 31 December 2023				As at 31 December 2022			
	Total net asset value		Net asset value per unit		Total net asset value		Net asset value per unit		Total net asset value		Net asset value per unit	
BEA Union Investment Asia Strategic Growth Fund												
– Class A (HK\$)	HK\$	1,756,730,993	HK\$	479.42	HK\$	2,061,358,094	HK\$	412.59	HK\$	1,939,175,142	HK\$	386.75
– Class I(3) (US\$) ⁽³⁾	HK\$	28,594,425	HK\$	94.38	HK\$	83,258	HK\$	81.88	HK\$	78,689	HK\$	77.39
– Class R(2) (US\$) ⁽¹⁾	HK\$	52,245,748	HK\$	339.04	HK\$	50,222,176	HK\$	296.56	HK\$	53,740,777	HK\$	282.55
BEA Union Investment Global Bond Fund												
– Class A (HK\$)	HK\$	4,287,223,671	HK\$	115.06	HK\$	4,642,057,060	HK\$	118.09	HK\$	4,631,245,097	HK\$	112.83
– Class I (HK\$)	HK\$	2,913,601,344	HK\$	99.16	HK\$	2,430,712,183	HK\$	101.74	HK\$	1,419,685,837	HK\$	97.18
– Class I(2) (HK\$) ⁽¹⁷⁾	HK\$	212,037,597	HK\$	96.78	HK\$	–	HK\$	–	HK\$	–	HK\$	–
– Class R(2) (US\$) ⁽¹⁾	HK\$	43,060,645	HK\$	94.69	HK\$	39,709,605	HK\$	98.10	HK\$	200,844,338	HK\$	94.60
BEA Union Investment Hong Kong Growth Fund												
– Class A (HK\$)	HK\$	2,210,949,681	HK\$	257.77	HK\$	1,904,606,277	HK\$	218.73	HK\$	2,277,861,680	HK\$	257.65
– Class R (HK\$) ⁽¹⁾	HK\$	38,754,127	HK\$	189.37	HK\$	45,021,259	HK\$	163.39	HK\$	96,002,600	HK\$	195.65
BEA Union Investment Greater China Growth Fund												
– Class A (HK\$)	HK\$	1,721,886,832	HK\$	328.31	HK\$	1,666,829,440	HK\$	279.00	HK\$	1,844,798,662	HK\$	296.80
– Class I(2) (HK\$) ⁽²⁾	HK\$	3,708,184,906	HK\$	108.72	HK\$	1,446,998,422	HK\$	92.46	HK\$	913,791,309	HK\$	98.43
– Class I(3) (US\$) ⁽²⁾	HK\$	56,682,714	HK\$	83.90	HK\$	39,179,368	HK\$	71.89	HK\$	27,352,651	HK\$	77.09
– Class R (HK\$) ⁽¹⁾	HK\$	24,263,821	HK\$	243.65	HK\$	162,162,342	HK\$	210.50	HK\$	175,991,092	HK\$	227.66
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund												
– Class A (HK\$)	HK\$	126,647,244	HK\$	157.50	HK\$	167,670,423	HK\$	151.71	HK\$	156,513,943	HK\$	141.13
– Class D (HK\$)	HK\$	69,357,822	HK\$	112.52	HK\$	134,114,088	HK\$	109.55	HK\$	194,089,930	HK\$	103.02
– Class I(2) (HK\$) ⁽⁴⁾	HK\$	1,047,179,600	HK\$	114.39	HK\$	1,113,008,136	HK\$	110.27	HK\$	205,118,857	HK\$	102.65
– Class R (HK\$) ⁽¹⁾	HK\$	409,342,392	HK\$	136.58	HK\$	587,011,219	HK\$	132.66	HK\$	888,361,112	HK\$	124.43
BEA Union Investment Global Equity Fund												
– Class A (HK\$)	HK\$	3,149,035,828	HK\$	324.08	HK\$	2,589,416,526	HK\$	269.54	HK\$	1,217,633,611	HK\$	219.84
– Class I (HK\$)	HK\$	2,553,621,667	HK\$	227.67	HK\$	2,086,751,132	HK\$	189.38	HK\$	1,445,330,986	HK\$	154.32
– Class I(2) (HK\$) ⁽¹⁸⁾	HK\$	118,073,332	HK\$	100.98	HK\$	–	HK\$	–	HK\$	–	HK\$	–
– Class R (HK\$) ⁽¹⁾	HK\$	39,307,437	HK\$	183.97	HK\$	31,376,991	HK\$	155.55	HK\$	151,570,137	HK\$	128.98
– Class R(3) (RMB) ^{(1) (18)}	HK\$	1,351,438	HK\$	106.33	HK\$	–	HK\$	–	HK\$	–	HK\$	–
BEA Union Investment Asia Pacific Investment Grade Bond Fund												
– Class A (HK\$)	HK\$	1,095,243,467	HK\$	147.24	HK\$	1,016,110,493	HK\$	140.97	HK\$	799,887,168	HK\$	130.09
– Class R (HK\$) ⁽¹⁾	HK\$	3,188,620	HK\$	115.66	HK\$	1,569,403	HK\$	111.97	HK\$	10,193,894	HK\$	104.48
BEA Union Investment Core Accumulation Fund												
– Class I (HK\$)	HK\$	3,604,685,249	HK\$	171.79	HK\$	2,819,574,839	HK\$	153.07	HK\$	2,060,498,201	HK\$	132.49
BEA Union Investment Age 65 Plus Fund												
– Class I (HK\$)	HK\$	1,850,822,184	HK\$	125.67	HK\$	1,667,554,451	HK\$	120.57	HK\$	787,945,310	HK\$	111.19
BEA Union Investment Money Market Fund												
– Class A (HK\$)	HK\$	247,319,391	HK\$	114.23	HK\$	354,324,642	HK\$	109.64	HK\$	407,826,051	HK\$	104.99
– Class I (HK\$)	HK\$	49,029,823	HK\$	112.20	HK\$	84,111,686	HK\$	108.01	HK\$	100,656,142	HK\$	103.74

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

PERFORMANCE TABLE (CONTINUED)
(A) TOTAL NET ASSET VALUE AND NET ASSET VALUE PER UNIT (CONTINUED)

Sub-funds	As at 31 December 2024			As at 31 December 2023			As at 31 December 2022		
		Total net asset value	Net asset value per unit		Total net asset value	Net asset value per unit		Total net asset value	Net asset value per unit
BEA Union Investment China A Opportunities Fund ⁽⁵⁾ – Class A (HK\$) ⁽⁶⁾	HK\$	219,051,939	HK\$ 106.48	HK\$	172,385,311	HK\$ 92.30	HK\$	–	–
BEA Union Investment Japan Fund ⁽⁷⁾ – Class A (HK\$) ⁽⁸⁾	JPY	8,271,276,944	JPY 2,136.37	JPY	–	–	JPY	–	–
BEA Union Investment Europe Fund ⁽⁹⁾ – Class A (HK\$) ⁽¹⁰⁾	EUR	48,880,906	EUR 12.68	EUR	–	–	EUR	–	–
BEA Union Investment US Fund ⁽¹¹⁾ – Class A (HK\$) ⁽¹²⁾	US\$	93,962,797	US\$ 14.52	US\$	–	–	US\$	–	–
BEA Union Investment Asia Fund ⁽¹³⁾ – Class A (HK\$) ⁽¹⁴⁾	HK\$	87,811,439	HK\$ 96.36	HK\$	–	–	HK\$	–	–
BEA Union Investment Short Duration Bond Fund ⁽¹⁵⁾ – Class A (HK\$) ⁽¹⁶⁾	HK\$	165,620,804	HK\$ 101.01	HK\$	–	–	HK\$	–	–

(1) With effect from 15 January 2024, Class R units have been restructured to Class R, Class R(2) and Class R(3) units. The currency of denomination of Class R, Class R(2) and Class R(3) units is Hong Kong dollars, US dollars and Renminbi respectively.

(2) Class I(2) and Class I(3) of BEA Union Investment Greater China Growth Fund were launched on 14 September 2022.

(3) Class I(3) of BEA Union Investment Asia Strategic Growth Fund was launched on 16 November 2022.

(4) Class I(2) of BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund was launched on 8 November 2022.

(5) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.

(6) Class A of BEA Union Investment China A Opportunities Fund was launched on 6 June 2023.

(7) The launch date for BEA Union Investment Japan Fund was 11 January 2024.

(8) Class A of BEA Union Investment Japan Fund was launched on 11 January 2024.

(9) The launch date for BEA Union Investment Europe Fund was 2 February 2024.

(10) Class A of BEA Union Investment Europe Fund was launched on 2 February 2024.

(11) The launch date for BEA Union Investment US Fund was 4 March 2024.

(12) Class A of BEA Union Investment US Fund was launched on 4 March 2024.

(13) The launch date for BEA Union Investment Asia Fund was 15 August 2024.

(14) Class A of BEA Union Investment Asia Fund was launched 15 August 2024.

(15) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

(16) Class A of BEA Union Investment Short Duration Bond Fund was launched on 27 August 2024.

(17) Class I(2) of BEA Union Investment Global Bond Fund was launched on 30 August 2024.

(18) Class I(2) and Class R(3) of BEA Union Investment Global Equity Fund were launched on 30 August 2024 and 19 November 2024 respectively.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

PERFORMANCE TABLE (CONTINUED)

(B) FUND EXPENSE RATIO (“FER”)

Sub-funds	2024 Transaction costs for the year/period ended 31 December HK\$	FER for the year/period ended 31 December %
BEA Union Investment Asia Strategic Growth Fund		
– Class A (HK\$)	6,567,540	0.07526
– Class I(3) (US\$)	81,935	0.90553
– Class R(2) (US\$) ⁽¹⁾	173,611	1.70206
BEA Union Investment Global Bond Fund		
– Class A (HK\$)	6,660	0.03299
– Class I (HK\$)	3,862	0.00484
– Class I(2) (HK\$) ⁽¹²⁾	–	0.07710
– Class R(2) (US\$) ⁽¹⁾	50	0.96850
BEA Union Investment Hong Kong Growth Fund		
– Class A (HK\$)	9,974,616	0.07204
– Class R (HK\$) ⁽¹⁾	182,082	1.73507
BEA Union Investment Greater China Growth Fund		
– Class A (HK\$)	12,981,237	0.06622
– Class I(2) (HK\$)	24,577,717	0.13863
– Class I(3) (US\$)	322,241	0.88812
– Class R (HK\$) ⁽¹⁾	1,204,313	1.71053
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund		
– Class A (HK\$)	156	0.04871
– Class D (HK\$)	163	1.12300
– Class I(2) (HK\$)	1,165	0.11889
– Class R (HK\$) ⁽¹⁾	678	0.87631
BEA Union Investment Global Equity Fund		
– Class A (HK\$)	1,635,572	0.05241
– Class I (HK\$)	1,465,169	0.01892
– Class I(2) (HK\$) ⁽¹³⁾	21,720	0.09250
– Class R (HK\$) ⁽¹⁾	22,554	1.70254
– Class R(3) (RMB) ^{(1) (13)}	10	1.62582
BEA Union Investment Asia Pacific Investment Grade Bond Fund		
– Class A (HK\$)	496	0.05446
– Class R (HK\$) ⁽¹⁾	1	1.15576
BEA Union Investment Core Accumulation Fund		
– Class I (HK\$)	–	0.01412
BEA Union Investment Age 65 Plus Fund		
– Class I (HK\$)	–	0.00896

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

PERFORMANCE TABLE (CONTINUED)

(B) FUND EXPENSE RATIO (“FER”) (CONTINUED)

Sub-funds	2024 Transaction costs for the year/period ended 31 December HK\$	FER for the year/period ended 31 December %
BEA Union Investment Money Market Fund		
– Class A (HK\$)	–	0.07459
– Class I (HK\$)	–	0.37367
BEA Union Investment China A Opportunities Fund		
– Class A (HK\$)	598,459	0.28256
	JPY	
BEA Union Investment Japan Fund ⁽²⁾		
– Class A (HK\$) ⁽³⁾	20,896,040	0.11240
	EUR	
BEA Union Investment Europe Fund ⁽⁴⁾		
– Class A (HK\$) ⁽⁵⁾	237,673	0.12654
	US\$	
BEA Union Investment US Fund ⁽⁶⁾		
– Class A (HK\$) ⁽⁷⁾	43,799	0.07999
BEA Union Investment Asia Fund ⁽⁸⁾		
– Class A (HK\$) ⁽⁹⁾	124,768	1.03687
BEA Union Investment Short Duration Bond Fund ⁽¹⁰⁾		
– Class A (HK\$) ⁽¹¹⁾	–	0.15901

(1) With effect from 15 January 2024, Class R units have been restructured to Class R, Class R(2) and Class R(3) units. The currency of denomination of Class R, Class R(2) and Class R(3) units is Hong Kong dollars, US dollars and Renminbi respectively.

(2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.

(3) Class A of BEA Union Investment Japan Fund was launched on 11 January 2024.

(4) The launch date for BEA Union Investment Europe Fund was 2 February 2024.

(5) Class A of BEA Union Investment Europe Fund was launched on 2 February 2024.

(6) The launch date for BEA Union Investment US Fund was 4 March 2024.

(7) Class A of BEA Union Investment US Fund was launched on 4 March 2024.

(8) The launch date for BEA Union Investment Asia Fund was 15 August 2024.

(9) Class A of BEA Union Investment Asia Fund was launched 15 August 2024.

(10) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

(11) Class A of BEA Union Investment Short Duration Bond Fund was launched on 27 August 2024.

(12) Class I(2) of BEA Union Investment Global Bond Fund was launched on 30 August 2024.

(13) Class I(2) and Class R(3) of BEA Union Investment Global Equity Fund were launched on 30 August 2024 and 19 November 2024 respectively.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

PERFORMANCE TABLE (CONTINUED)

(C) HIGHEST AND LOWEST PRICES

Sub-funds	2024			2023			2022			2021		
	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %
BEA Union Investment Asia Strategic Growth Fund												
– Class A (HK\$)	HK\$ 522.05	HK\$ 394.76	16.20	HK\$ 432.93	HK\$ 372.14	6.68	HK\$ 526.79	HK\$ 350.13	(26.07)	HK\$ 618.01	HK\$ 500.23	(2.67)
– Class I(3) (US\$) ⁽⁹⁾	US\$ 13.21	US\$ 10.01	15.82	US\$ 11.06	US\$ 9.46	5.75	US\$ 10.34	US\$ 9.81	(0.80)	US\$ –	US\$ –	–
– Class R(2) (US\$) ⁽¹⁾	US\$ 47.65	US\$ 36.24	14.93	US\$ 40.35	US\$ 34.30	4.92	US\$ 50.17	US\$ 32.68	(27.34)	US\$ 60.03	US\$ 47.88	(4.78)
BEA Union Investment Global Bond Fund												
– Class A (HK\$)	HK\$ 121.12	HK\$ 112.76	(2.57)	HK\$ 118.88	HK\$ 108.45	4.66	HK\$ 133.95	HK\$ 109.27	(16.04)	HK\$ 141.97	HK\$ 133.71	(5.18)
– Class I (HK\$) ⁽⁴⁾	HK\$ 104.37	HK\$ 97.16	(2.54)	HK\$ 102.42	HK\$ 93.43	4.69	HK\$ 115.34	HK\$ 94.11	(16.02)	HK\$ 122.21	HK\$ 115.13	(5.16)
– Class I(2) (HK\$) ⁽²⁴⁾	HK\$ 101.89	HK\$ 96.58	(3.22)	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class R(2) (US\$) ⁽¹⁾	US\$ 12.83	US\$ 11.93	(2.95)	US\$ 12.64	US\$ 11.53	3.63	US\$ 14.55	US\$ 11.69	(16.93)	US\$ 15.64	US\$ 14.53	(6.59)
BEA Union Investment Hong Kong Growth Fund												
– Class A (HK\$)	HK\$ 301.85	HK\$ 193.76	17.85	HK\$ 297.45	HK\$ 209.30	(15.11)	HK\$ 348.22	HK\$ 194.89	(24.55)	HK\$ 471.06	HK\$ 329.23	(15.33)
– Class R (HK\$) ⁽¹⁾	HK\$ 222.61	HK\$ 144.59	15.90	HK\$ 225.60	HK\$ 156.48	(16.49)	HK\$ 268.56	HK\$ 148.40	(25.78)	HK\$ 368.82	HK\$ 254.26	(16.70)
BEA Union Investment Greater China Growth Fund												
– Class A (HK\$)	HK\$ 374.14	HK\$ 254.89	17.67	HK\$ 341.31	HK\$ 266.72	(6.00)	HK\$ 407.77	HK\$ 234.30	(26.23)	HK\$ 492.38	HK\$ 388.15	(3.20)
– Class I(2) (HK\$) ⁽¹⁰⁾	HK\$ 123.92	HK\$ 84.47	17.59	HK\$ 113.18	HK\$ 88.40	(6.07)	HK\$ 102.15	HK\$ 77.71	(1.57)	HK\$ –	HK\$ –	–
– Class I(3) (US\$) ⁽¹⁰⁾	US\$ 12.33	US\$ 8.39	17.26	US\$ 11.32	US\$ 8.80	(6.78)	US\$ 10.28	US\$ 7.76	(1.20)	US\$ –	US\$ –	–
– Class R (HK\$) ⁽¹⁾	HK\$ 278.73	HK\$ 192.17	15.75	HK\$ 261.48	HK\$ 201.64	(7.54)	HK\$ 317.69	HK\$ 180.21	(27.44)	HK\$ 389.51	HK\$ 302.84	(4.78)
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund												
– Class A (HK\$)	HK\$ 160.93	HK\$ 149.57	3.82	HK\$ 151.69	HK\$ 141.12	7.50	HK\$ 152.81	HK\$ 137.47	(7.96)	HK\$ 155.51	HK\$ 150.07	0.27
– Class D (HK\$) ⁽²⁾	HK\$ 115.33	HK\$ 107.83	2.71	HK\$ 109.54	HK\$ 103.00	6.34	HK\$ 112.74	HK\$ 100.50	(8.94)	HK\$ 115.27	HK\$ 111.63	(0.81)
– Class I(2) (HK\$) ⁽¹¹⁾	HK\$ 116.91	HK\$ 108.70	3.74	HK\$ 110.25	HK\$ 102.64	7.42	HK\$ 103.38	HK\$ 100.09	2.65	HK\$ –	HK\$ –	–
– Class R (HK\$) ⁽¹⁾	HK\$ 139.90	HK\$ 130.63	2.95	HK\$ 132.65	HK\$ 124.41	6.61	HK\$ 135.84	HK\$ 121.35	(8.72)	HK\$ 138.74	HK\$ 134.25	(0.56)
BEA Union Investment Global Equity Fund												
– Class A (HK\$)	HK\$ 338.67	HK\$ 264.84	20.23	HK\$ 270.25	HK\$ 219.89	22.61	HK\$ 267.36	HK\$ 200.23	(17.18)	HK\$ 266.57	HK\$ 221.04	19.42
– Class I (HK\$) ⁽⁴⁾	HK\$ 237.90	HK\$ 186.08	20.22	HK\$ 189.88	HK\$ 154.36	22.72	HK\$ 187.59	HK\$ 140.54	(17.14)	HK\$ 187.02	HK\$ 155.02	19.48
– Class I(2) (HK\$) ⁽²⁵⁾	HK\$ 105.53	HK\$ 96.69	0.98	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class R (HK\$) ^{(1) (6)}	HK\$ 192.46	HK\$ 152.82	18.27	HK\$ 155.98	HK\$ 129.00	20.60	HK\$ 159.44	HK\$ 117.91	(18.53)	HK\$ 159.38	HK\$ 133.86	17.47
– Class R(3) (RMB) ^{(1) (25)}	RMB 104.07	RMB 100.05	0.49	RMB –	RMB –	–	RMB –	RMB –	–	RMB –	RMB –	–
BEA Union Investment Asia Pacific Investment Grade Bond Fund												
– Class A (HK\$)	HK\$ 150.98	HK\$ 139.49	4.45	HK\$ 141.18	HK\$ 130.68	8.36	HK\$ 144.77	HK\$ 125.10	(10.34)	HK\$ 146.38	HK\$ 141.79	0.62
– Class R (HK\$) ^{(1) (5)}	HK\$ 118.98	HK\$ 110.77	3.30	HK\$ 112.14	HK\$ 104.22	7.17	HK\$ 117.54	HK\$ 100.63	(11.31)	HK\$ 119.24	HK\$ 116.04	(0.49)

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

PERFORMANCE TABLE (CONTINUED)
(C) HIGHEST AND LOWEST PRICES (CONTINUED)

Sub-funds	2024			2023			2022			2021		
	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %
BEA Union Investment Core Accumulation Fund ⁽³⁾ – Class I (HK\$) ⁽⁴⁾	HK\$ 177.57	HK\$ 151.00	12.23	HK\$ 153.55	HK\$ 132.93	15.53	HK\$ 156.82	HK\$ 125.10	(15.30)	HK\$ 157.22	HK\$ 140.87	10.40
BEA Union Investment Age 65 Plus Fund ⁽³⁾ – Class I (HK\$) ⁽⁴⁾	HK\$ 128.48	HK\$ 118.85	4.23	HK\$ 121.18	HK\$ 111.23	8.44	HK\$ 128.59	HK\$ 108.80	(13.67)	HK\$ 129.79	HK\$ 123.96	1.76
BEA Union Investment Money Market Fund ⁽⁷⁾ – Class A (HK\$) ⁽⁸⁾ – Class I (HK\$) ⁽⁸⁾	HK\$ 114.23 HK\$ 112.20	HK\$ 109.67 HK\$ 108.04	4.19 3.88	HK\$ 109.61 HK\$ 107.99	HK\$ 105.06 HK\$ 103.81	4.43 4.12	HK\$ 104.99 HK\$ 103.74	HK\$ 103.40 HK\$ 102.47	1.51 1.20	HK\$ 103.45 HK\$ 102.54	HK\$ 103.01 HK\$ 102.40	0.41 0.11
BEA Union Investment China A Opportunities Fund ⁽¹²⁾ – Class A (HK\$) ⁽¹³⁾	HK\$ 116.91	HK\$ 85.13	15.36	HK\$ 106.65	HK\$ 88.35	(7.70)	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment Japan Fund ⁽¹⁴⁾ – Class A (HK\$) ⁽¹⁵⁾	HK\$ 112.14	HK\$ 90.29	5.59	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment Europe Fund ⁽¹⁶⁾ – Class A (HK\$) ⁽¹⁷⁾	HK\$ 112.53	HK\$ 99.10	2.00	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment US Fund ⁽¹⁸⁾ – Class A (HK\$) ⁽¹⁹⁾	HK\$ 116.60	HK\$ 97.08	12.82	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment Asia Fund ⁽²⁰⁾ – Class A (HK\$) ⁽²¹⁾	HK\$ 103.64	HK\$ 96.15	(3.64)	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment Short Duration Bond Fund ⁽²²⁾ – Class A (HK\$) ⁽²³⁾	HK\$ 101.01	HK\$ 99.91	1.01	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–

(1) With effect from 15 January 2024, Class R units have been restructured to Class R, Class R(2) and Class R(3) units. The currency of denomination of Class R, Class R(2) and Class R(3) units is Hong Kong dollars, US dollars and Renminbi respectively.

(2) Class D of BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund was launched on 14 May 2015.

(3) The launch date for BEA Union Investment Core Accumulation Fund and BEA Union Investment Age 65 Plus Fund was 1 April 2017.

(4) Class I of BEA Union Investment Global Bond Fund, BEA Union Investment Global Equity Fund, BEA Union Investment Core Accumulation Fund and BEA Union Investment Age 65 Plus Fund were launched on 1 April 2017.

(5) Class R of BEA Union Investment Asia Pacific Investment Grade Bond Fund was launched on 19 June 2017.

(6) Class R of BEA Union Investment Global Equity Fund was launched on 13 December 2018.

(7) The launch date for BEA Union Investment Money Market Fund was 9 January 2019.

(8) Class A and Class I of BEA Union Investment Money Market Fund were launched on 9 January 2019.

(9) Class I(3) of BEA Union Investment Asia Strategic Growth Fund was launched on 16 November 2022.

(10) Class I(2) and Class I(3) of BEA Union Investment Greater China Growth Fund were launched on 14 September 2022.

(11) Class I(2) of BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund was launched on 8 November 2022.

(12) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.

(13) Class A of BEA Union Investment China A Opportunities Fund was launched on 6 June 2023.

(14) The launch date for BEA Union Investment Japan Fund was 11 January 2024.

(15) Class A of BEA Union Investment Japan Fund was launched on 11 January 2024.

(16) The launch date for BEA Union Investment Europe Fund was 2 February 2024.

(17) Class A of BEA Union Investment Europe Fund was launched on 2 February 2024.

(18) The launch date for BEA Union Investment US Fund was 4 March 2024.

(19) Class A of BEA Union Investment US Fund was launched on 4 March 2024.

(20) The launch date for BEA Union Investment Asia Fund was 15 August 2024.

(21) Class A of BEA Union Investment Asia Fund was launched 15 August 2024.

(22) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

(23) Class A of BEA Union Investment Short Duration Bond Fund was launched on 27 August 2024.

(24) Class I(2) of BEA Union Investment Global Bond Fund was launched on 30 August 2024.

(25) Class I(2) and Class R(3) of BEA Union Investment Global Equity Fund were launched on 30 August 2024 and 19 November 2024 respectively.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

PERFORMANCE TABLE (CONTINUED)

(C) HIGHEST AND LOWEST PRICES (CONTINUED)

Sub-funds	2020			2019			2018		
	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %
BEA Union Investment Asia Strategic Growth Fund									
– Class A (HK\$)	HK\$ 537.50	HK\$ 297.75	32.59	HK\$ 406.03	HK\$ 325.93	20.79	HK\$ 447.27	HK\$ 331.37	(17.93)
– Class I(3) (US\$) ⁽⁹⁾	US\$ –	US\$ –	–	US\$ –	US\$ –	–	US\$ –	US\$ –	–
– Class R(2) (US\$) ⁽¹⁾	US\$ 52.32	US\$ 29.33	31.09	US\$ 40.00	US\$ 32.44	19.42	US\$ 45.28	US\$ 33.01	(19.37)
BEA Union Investment Global Bond Fund									
– Class A (HK\$)	HK\$ 141.78	HK\$ 127.67	8.24	HK\$ 134.14	HK\$ 122.93	6.67	HK\$ 125.66	HK\$ 119.84	0.16
– Class I (HK\$) ⁽⁴⁾	HK\$ 122.05	HK\$ 109.88	8.27	HK\$ 115.43	HK\$ 105.77	6.70	HK\$ 108.09	HK\$ 103.10	0.19
– Class I(2) (HK\$) ⁽²⁴⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class R(2) (US\$) ⁽¹⁾	US\$ 15.62	US\$ 14.16	7.80	US\$ 14.79	US\$ 13.64	6.15	US\$ 14.04	US\$ 13.33	(0.87)
BEA Union Investment Hong Kong Growth Fund									
– Class A (HK\$)	HK\$ 403.33	HK\$ 265.59	18.89	HK\$ 348.48	HK\$ 286.29	14.83	HK\$ 380.25	HK\$ 283.69	(14.24)
– Class R (HK\$) ⁽¹⁾	HK\$ 316.47	HK\$ 211.08	16.96	HK\$ 281.16	HK\$ 232.06	12.97	HK\$ 312.98	HK\$ 230.62	(15.62)
BEA Union Investment Greater China Growth Fund									
– Class A (HK\$)	HK\$ 415.61	HK\$ 239.30	38.77	HK\$ 300.44	HK\$ 234.21	23.74	HK\$ 314.50	HK\$ 235.78	(14.00)
– Class I(2) (HK\$) ⁽¹⁰⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class I(3) (US\$) ⁽¹⁰⁾	US\$ –	US\$ –	–	US\$ –	US\$ –	–	US\$ –	US\$ –	–
– Class R (HK\$) ⁽¹⁾	HK\$ 329.49	HK\$ 192.19	36.50	HK\$ 242.17	HK\$ 191.89	21.71	HK\$ 261.71	HK\$ 193.74	(15.41)
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund									
– Class A (HK\$)	HK\$ 152.92	HK\$ 142.49	7.27	HK\$ 144.11	HK\$ 135.73	4.92	HK\$ 135.87	HK\$ 131.95	1.57
– Class D (HK\$) ⁽²⁾	HK\$ 114.05	HK\$ 107.41	6.12	HK\$ 109.02	HK\$ 103.37	3.80	HK\$ 103.54	HK\$ 101.15	0.49
– Class I(2) (HK\$) ⁽¹¹⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class R (HK\$) ⁽¹⁾	HK\$ 137.08	HK\$ 128.78	6.39	HK\$ 130.60	HK\$ 123.64	4.05	HK\$ 123.83	HK\$ 120.87	0.74
BEA Union Investment Global Equity Fund									
– Class A (HK\$)	HK\$ 222.27	HK\$ 132.82	17.36	HK\$ 189.79	HK\$ 150.22	23.67	HK\$ 179.75	HK\$ 147.00	(7.79)
– Class I (HK\$) ⁽⁴⁾	HK\$ 155.88	HK\$ 93.11	17.41	HK\$ 133.03	HK\$ 105.24	23.74	HK\$ 125.86	HK\$ 102.98	(7.73)
– Class I(2) (HK\$) ⁽²⁵⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class R (HK\$) ^{(1) (6)}	HK\$ 134.78	HK\$ 81.57	15.44	HK\$ 117.02	HK\$ 94.13	21.64	HK\$ 98.35	HK\$ 92.16	(4.02)
– Class R(3) (RMB) ^{(1) (25)}	RMB –	RMB –	–	RMB –	RMB –	–	RMB –	RMB –	–
BEA Union Investment Asia Pacific Investment Grade Bond Fund									
– Class A (HK\$)	HK\$ 144.20	HK\$ 129.38	7.16	HK\$ 135.04	HK\$ 120.31	12.13	HK\$ 120.00	HK\$ 116.81	0.58
– Class R (HK\$) ^{(1) (5)}	HK\$ 118.47	HK\$ 107.15	5.98	HK\$ 112.42	HK\$ 100.97	10.90	HK\$ 101.18	HK\$ 98.64	(0.51)

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

PERFORMANCE TABLE (CONTINUED)
(C) HIGHEST AND LOWEST PRICES (CONTINUED)

Sub-funds	2020			2019			2018		
	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %
BEA Union Investment Core Accumulation Fund ⁽³⁾ – Class I (HK\$) ⁽⁴⁾	HK\$ 141.69	HK\$ 101.72	13.58	HK\$ 124.96	HK\$ 105.31	17.28	HK\$ 116.36	HK\$ 103.75	(3.94)
BEA Union Investment Age 65 Plus Fund ⁽³⁾ – Class I (HK\$) ⁽⁴⁾	HK\$ 126.57	HK\$ 109.11	8.89	HK\$ 116.41	HK\$ 104.71	10.91	HK\$ 106.98	HK\$ 103.82	(0.33)
BEA Union Investment Money Market Fund ⁽⁷⁾ – Class A (HK\$) ⁽⁸⁾ – Class I (HK\$) ⁽⁸⁾	HK\$ 103.01 HK\$ 102.40	HK\$ 101.76 HK\$ 101.46	1.17 0.87	HK\$ 101.84 HK\$ 101.56	HK\$ 99.99 HK\$ 99.99	1.82 1.52	HK\$ – HK\$ –	HK\$ – HK\$ –	– –
BEA Union Investment China A Opportunities Fund ⁽¹²⁾ – Class A (HK\$) ⁽¹³⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment Japan Fund ⁽¹⁴⁾ – Class A (HK\$) ⁽¹⁵⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment Europe Fund ⁽¹⁶⁾ – Class A (HK\$) ⁽¹⁷⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment US Fund ⁽¹⁸⁾ – Class A (HK\$) ⁽¹⁹⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment Asia Fund ⁽²⁰⁾ – Class A (HK\$) ⁽²¹⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment Short Duration Bond Fund ⁽²²⁾ – Class A (HK\$) ⁽²³⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–

(1) With effect from 15 January 2024, Class R units have been restructured to Class R, Class R(2) and Class R(3) units. The currency of denomination of Class R, Class R(2) and Class R(3) units is Hong Kong dollars, US dollars and Renminbi respectively.

(2) Class D of BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund was launched on 14 May 2015.

(3) The launch date for BEA Union Investment Core Accumulation Fund and BEA Union Investment Age 65 Plus Fund was 1 April 2017.

(4) Class I of BEA Union Investment Global Bond Fund, BEA Union Investment Global Equity Fund, BEA Union Investment Core Accumulation Fund and BEA Union Investment Age 65 Plus Fund were launched on 1 April 2017.

(5) Class R of BEA Union Investment Asia Pacific Investment Grade Bond Fund was launched on 19 June 2017.

(6) Class R of BEA Union Investment Global Equity Fund was launched on 13 December 2018.

(7) The launch date for BEA Union Investment Money Market Fund was 9 January 2019.

(8) Class A and Class I of BEA Union Investment Money Market Fund were launched on 9 January 2019.

(9) Class I(3) of BEA Union Investment Asia Strategic Growth Fund was launched on 16 November 2022.

(10) Class I(2) and Class I(3) of BEA Union Investment Greater China Growth Fund were launched on 14 September 2022.

(11) Class I(2) of BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund was launched on 8 November 2022.

(12) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.

(13) Class A of BEA Union Investment China A Opportunities Fund was launched on 6 June 2023.

(14) The launch date for BEA Union Investment Japan Fund was 11 January 2024.

(15) Class A of BEA Union Investment Japan Fund was launched on 11 January 2024.

(16) The launch date for BEA Union Investment Europe Fund was 2 February 2024.

(17) Class A of BEA Union Investment Europe Fund was launched on 2 February 2024.

(18) The launch date for BEA Union Investment US Fund was 4 March 2024.

(19) Class A of BEA Union Investment US Fund was launched on 4 March 2024.

(20) The launch date for BEA Union Investment Asia Fund was 15 August 2024.

(21) Class A of BEA Union Investment Asia Fund was launched 15 August 2024.

(22) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

(23) Class A of BEA Union Investment Short Duration Bond Fund was launched on 27 August 2024.

(24) Class I(2) of BEA Union Investment Global Bond Fund was launched on 30 August 2024.

(25) Class I(2) and Class R(3) of BEA Union Investment Global Equity Fund were launched on 30 August 2024 and 19 November 2024 respectively.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

PERFORMANCE TABLE (CONTINUED)

(C) HIGHEST AND LOWEST PRICES (CONTINUED)

Sub-funds	2017			2016			2015		
	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %
BEA Union Investment Asia Strategic Growth Fund									
– Class A (HK\$)	HK\$ 416.20	HK\$ 283.55	45.07	HK\$ 310.98	HK\$ 240.77	4.03	HK\$ 348.06	HK\$ 245.19	(10.73)
– Class I(3) (US\$) ⁽⁹⁾	US\$ –	US\$ –	–	US\$ –	US\$ –	–	US\$ –	US\$ –	–
– Class R(2) (US\$) ⁽¹⁾	US\$ 42.29	US\$ 29.44	41.56	US\$ 32.41	US\$ 25.17	2.31	US\$ 37.17	US\$ 26.03	(12.13)
BEA Union Investment Global Bond Fund									
– Class A (HK\$)	HK\$ 123.83	HK\$ 113.86	6.96	HK\$ 124.20	HK\$ 112.43	2.12	HK\$ 116.15	HK\$ 110.27	(3.22)
– Class I (HK\$) ⁽⁴⁾	HK\$ 106.50	HK\$ 99.93	5.41	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class I(2) (HK\$) ⁽²⁴⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class R(2) (US\$) ⁽¹⁾	US\$ 13.97	US\$ 13.02	5.03	US\$ 14.25	US\$ 12.95	1.16	US\$ 13.53	US\$ 12.79	(4.07)
BEA Union Investment Hong Kong Growth Fund									
– Class A (HK\$)	HK\$ 350.95	HK\$ 244.59	41.72	HK\$ 267.54	HK\$ 201.20	0.38	HK\$ 315.36	HK\$ 224.38	(6.59)
– Class R (HK\$) ⁽¹⁾	HK\$ 289.70	HK\$ 204.83	39.43	HK\$ 225.22	HK\$ 170.97	(1.25)	HK\$ 271.47	HK\$ 192.01	(8.10)
BEA Union Investment Greater China Growth Fund									
– Class A (HK\$)	HK\$ 291.44	HK\$ 196.44	43.83	HK\$ 216.60	HK\$ 164.33	1.76	HK\$ 249.80	HK\$ 176.53	(6.28)
– Class I(2) (HK\$) ⁽¹⁰⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class I(3) (US\$) ⁽¹⁰⁾	US\$ –	US\$ –	–	US\$ –	US\$ –	–	US\$ –	US\$ –	–
– Class R (HK\$) ⁽¹⁾	HK\$ 243.20	HK\$ 166.33	41.47	HK\$ 184.15	HK\$ 141.35	0.09	HK\$ 217.49	HK\$ 152.88	(7.81)
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund									
– Class A (HK\$)	HK\$ 135.63	HK\$ 128.94	3.71	HK\$ 133.89	HK\$ 126.55	0.51	HK\$ 128.90	HK\$ 124.31	3.13
– Class D (HK\$) ⁽²⁾	HK\$ 104.82	HK\$ 100.38	2.62	HK\$ 104.67	HK\$ 99.54	(0.58)	HK\$ 101.65	HK\$ 99.59	1.00
– Class I(2) (HK\$) ⁽¹¹⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class R (HK\$) ⁽¹⁾	HK\$ 124.95	HK\$ 119.45	2.86	HK\$ 124.44	HK\$ 118.18	(0.33)	HK\$ 120.59	HK\$ 117.10	2.28
BEA Union Investment Global Equity Fund									
– Class A (HK\$)	HK\$ 166.38	HK\$ 133.82	24.71	HK\$ 136.08	HK\$ 114.29	4.92	HK\$ 132.11	HK\$ 119.26	2.56
– Class I (HK\$) ⁽⁴⁾	HK\$ 116.49	HK\$ 99.57	16.28	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class I(2) (HK\$) ⁽²⁵⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class R (HK\$) ^{(1) (6)}	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class R(3) (RMB) ^{(1) (25)}	RMB –	RMB –	–	RMB –	RMB –	–	RMB –	RMB –	–
BEA Union Investment Asia Pacific Investment Grade Bond Fund									
– Class A (HK\$)	HK\$ 119.36	HK\$ 112.35	6.23	HK\$ 115.72	HK\$ 107.53	4.68	HK\$ 107.78	HK\$ 102.90	4.42
– Class R (HK\$) ^{(1) (5)}	HK\$ 101.62	HK\$ 99.43	1.25	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

PERFORMANCE TABLE (CONTINUED)
(C) HIGHEST AND LOWEST PRICES (CONTINUED)

Sub-funds	2017			2016			2015		
	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %	Highest issue price per unit	Lowest redemption price per unit	Net annualised investment return (Note) %
BEA Union Investment Core Accumulation Fund ⁽³⁾ – Class I (HK\$) ⁽⁴⁾	HK\$ 110.84	HK\$ 99.86	10.73	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment Age 65 Plus Fund ⁽³⁾ – Class I (HK\$) ⁽⁴⁾	HK\$ 105.33	HK\$ 100.04	5.16	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment Money Market Fund ⁽⁷⁾ – Class A (HK\$) ⁽⁸⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class I (HK\$) ⁽⁸⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment China A Opportunities Fund ⁽¹²⁾ – Class A (HK\$) ⁽¹³⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment Japan Fund ⁽¹⁴⁾ – Class A (HK\$) ⁽¹⁵⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment Europe Fund ⁽¹⁶⁾ – Class A (HK\$) ⁽¹⁷⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment US Fund ⁽¹⁸⁾ – Class A (HK\$) ⁽¹⁹⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment Asia Fund ⁽²⁰⁾ – Class A (HK\$) ⁽²¹⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment Short Duration Bond Fund ⁽²²⁾ – Class A (HK\$) ⁽²³⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–

(1) With effect from 15 January 2024, Class R units have been restructured to Class R, Class R(2) and Class R(3) units. The currency of denomination of Class R, Class R(2) and Class R(3) units is Hong Kong dollars, US dollars and Renminbi respectively.

(2) Class D of BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund was launched on 14 May 2015.

(3) The launch date for BEA Union Investment Core Accumulation Fund and BEA Union Investment Age 65 Plus Fund was 1 April 2017.

(4) Class I of BEA Union Investment Global Bond Fund, BEA Union Investment Global Equity Fund, BEA Union Investment Core Accumulation Fund and BEA Union Investment Age 65 Plus Fund were launched on 1 April 2017.

(5) Class R of BEA Union Investment Asia Pacific Investment Grade Bond Fund was launched on 19 June 2017.

(6) Class R of BEA Union Investment Global Equity Fund was launched on 13 December 2018.

(7) The launch date for BEA Union Investment Money Market Fund was 9 January 2019.

(8) Class A and Class I of BEA Union Investment Money Market Fund were launched on 9 January 2019.

(9) Class I(3) of BEA Union Investment Asia Strategic Growth Fund was launched on 16 November 2022.

(10) Class I(2) and Class I(3) of BEA Union Investment Greater China Growth Fund were launched on 14 September 2022.

(11) Class I(2) of BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund was launched on 8 November 2022.

(12) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.

(13) Class A of BEA Union Investment China A Opportunities Fund was launched on 6 June 2023.

(14) The launch date for BEA Union Investment Japan Fund was 11 January 2024.

(15) Class A of BEA Union Investment Japan Fund was launched on 11 January 2024.

(16) The launch date for BEA Union Investment Europe Fund was 2 February 2024.

(17) Class A of BEA Union Investment Europe Fund was launched on 2 February 2024.

(18) The launch date for BEA Union Investment US Fund was 4 March 2024.

(19) Class A of BEA Union Investment US Fund was launched on 4 March 2024.

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(21) Class A of BEA Union Investment Asia Fund was launched 15 August 2024.

(22) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

(23) Class A of BEA Union Investment Short Duration Bond Fund was launched on 27 August 2024.

(24) Class I(2) of BEA Union Investment Global Bond Fund was launched on 30 August 2024.

(25) Class I(2) and Class R(3) of BEA Union Investment Global Equity Fund were launched on 30 August 2024 and 19 November 2024 respectively.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

PERFORMANCE TABLE (CONTINUED)

(C) HIGHEST AND LOWEST PRICES (CONTINUED)

Note: The net annualised investment return represents the percentage change in unit price during each of these years except for the net investment return in the first financial year which was calculated as the percentage change in unit price between the unit price at the year/period end date and the initial offer price.

BEA Union Investment Asia Strategic Growth Fund commenced to issue Class A units on 15 April 2003, Class C and Class R (formerly Class B) units on 8 September 2003 and Class I(3) units on 16 November 2022. With effect from 25 April 2014, Class C units were merged into Class R units. With effect from 15 January 2024, Class R units were restructured to USD denominated Class R(2) units.

BEA Union Investment Global Bond Fund commenced to issue Class A and Class R (formerly Class B) units on 1 March 2004, Class I units on 1 April 2017 and Class I(2) units on 30 August 2024. With effect from 15 January 2024, Class R units were restructured to USD denominated Class R(2) units.

BEA Union Investment Hong Kong Growth Fund commenced to issue Class A and Class R (formerly Class B) units on 10 December 2004.

BEA Union Investment Greater China Growth Fund commenced to issue Class A units on 6 December 2006, Class R (formerly Class B) units on 1 September 2006, Class I(2) and Class I(3) units on 14 September 2022.

BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund commenced to issue Class A units on 6 November 2007, Class R (formerly Class B) units on 2 June 2008, Class D units on 14 May 2015 and Class I(2) units on 8 November 2022.

BEA Union Investment Global Equity Fund commenced to issue Class A units on 4 October 2012, Class I units on 1 April 2017, Class R units on 13 December 2018, Class I(2) units on 30 August 2024 and Class R(3) units on 29 November 2024.

BEA Union Investment Asia Pacific Investment Grade Bond Fund commenced to issue Class A units on 20 June 2014 and Class R units on 19 June 2017.

BEA Union Investment Core Accumulation Fund commenced to issue Class I units on 1 April 2017.

BEA Union Investment Age 65 Plus Fund commenced to issue Class I units on 1 April 2017.

BEA Union Investment Money Market Fund commenced to issue Class A units and Class I units on 9 January 2019.

BEA Union Investment China A Opportunities Fund commenced to issue Class A units on 6 June 2023.

BEA Union Investment Japan Fund commenced to issue Class A units on 11 January 2024.

BEA Union Investment Europe Fund commenced to issue Class A units on 2 February 2024.

BEA Union Investment US Fund commenced to issue Class A units on 4 March 2024.

BEA Union Investment Asia Fund commenced to issue Class A units on 15 August 2024.

BEA Union Investment Short Duration Bond Fund commenced to issue Class A units on 27 August 2024.

With effect from 15 January 2024, Class R units have been restructured to Class R, Class R(2) and Class R(3) units.

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BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average	Highest	Lowest	Average
Foreign currency forward contracts	38.53	7.02	16.23	–	–	–

BEA UNION INVESTMENT GLOBAL BOND FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average	Highest	Lowest	Average
Foreign currency forward contracts	80.10	32.85	45.30	–	–	–

BEA UNION INVESTMENT GLOBAL EQUITY FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average	Highest	Lowest	Average
Foreign currency forward contracts	106.37	31.64	40.91	–	–	–

BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average	Highest	Lowest	Average
Foreign currency forward contracts	99.96	32.55	35.40	–	–	–

BEA UNION INVESTMENT CORE ACCUMULATION FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average	Highest	Lowest	Average
Foreign currency forward contracts	39.00	8.70	15.92	–	–	–

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

BEA UNION INVESTMENT AGE 65 PLUS FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average	Highest	Lowest	Average
Foreign currency forward contracts	82.73	19.13	33.34	–	–	–

BEA UNION INVESTMENT CHINA A OPPORTUNITIES FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average	Highest	Lowest	Average
Foreign currency forward contracts	134.24	28.20	42.47	–	–	–

- (1) Gross exposure arising from the use of financial derivative instruments for any purposes, with reference to equivalent market value of the underlying assets of the financial derivative instruments, as a proportion to the scheme's total net asset value.
- (2) The positions of financial derivative instruments acquired by a scheme for investment purposes are converted into the equivalent position in the underlying assets of the financial derivative instruments, taking into account the prevailing market value of the underlying assets, the counterparty risk, future market movements and time available to liquidate the positions.

Conversion method of calculating exposure of non-exhaustive list of derivatives

Type of Derivatives

Conversion Method

Foreign currency forward contracts

Notional value of currency leg(s)

Bond future contracts

Number of contracts x notional contract size x market price of the cheapest-to-deliver reference bond

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024

INVESTMENT PORTFOLIO

BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (95.84%)			
Equities (95.84%)			
<i>Australia (2.56%)</i>			
NexGen Energy Ltd	425,705	22,132,836	1.20
NEXTDC Ltd	176,271	12,776,054	0.70
Northern Star Resources Ltd	163,272	12,124,438	0.66
<i>China and Hong Kong (31.04%)</i>			
AIA Group Ltd	125,600	7,071,280	0.38
Alibaba Group Holding Ltd	623,400	51,368,160	2.80
BYD Co Ltd – H	76,500	20,394,900	1.11
China Construction Bank Corp – H	4,975,000	32,238,000	1.75
China Hongqiao Group Ltd	1,775,000	20,874,000	1.14
China Yangtze Power Co Ltd – A	1,130,500	35,346,804	1.92
CNOOC Ltd	1,732,000	33,115,840	1.80
CRRC Corp Ltd – H	6,054,000	30,330,540	1.65
Henan Pinggao Electric Co Ltd – A	1,911,200	38,826,610	2.11
Hong Kong Exchanges & Clearing Ltd	61,700	18,189,160	0.99
JD.com Inc – CL A	238,550	32,442,800	1.77
KE Holdings Inc – CL A	222,800	10,560,720	0.57
Kunlun Energy Co Ltd	856,000	7,190,400	0.39
Meituan – CL B	259,100	39,305,470	2.14
NARI Technology Co Ltd – A	622,870	16,621,285	0.91
PetroChina Co Ltd – H	6,468,000	39,519,480	2.15
Tencent Holdings Ltd	175,700	73,266,900	3.99
Trip.com Group Ltd	74,450	40,203,000	2.19
Zijin Mining Group Co Ltd – H	1,660,000	23,472,400	1.28
<i>India (23.73%)</i>			
Aegis Logistics Ltd	382,980	28,493,088	1.55
Apollo Hospitals Enterprise Ltd	32,161	21,290,447	1.16
Bharat Electronics Ltd	508,193	13,516,622	0.74
Bharti Airtel Ltd	303,941	43,784,560	2.38
Doms Industries Ltd	113,272	26,940,487	1.47
HDFC Bank Ltd	212,950	34,253,047	1.86
Hindustan Aeronautics Ltd	70,981	26,908,935	1.46
ICICI Bank Ltd	638,261	74,219,381	4.04
Larsen & Toubro Ltd	61,018	19,972,478	1.09
Macrotech Developers Ltd	142,718	17,991,013	0.98
Persistent Systems Ltd	41,969	24,589,860	1.34
Power Grid Corp of India Ltd	1,760,507	49,308,747	2.68
SBI Life Insurance Co Ltd	172,367	21,744,201	1.18
Zomato Ltd	1,311,742	33,091,839	1.80

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (95.84%) (continued)			
Equities (95.84%) (continued)			
<i>Indonesia (1.01%)</i>			
Bank Central Asia Tbk PT	3,985,200	18,608,406	1.01
<i>Korea (5.08%)</i>			
Hanwha Aerospace Co Ltd	12,185	20,992,506	1.15
HD Hyundai Electric Co Ltd	13,499	27,209,498	1.48
SK Hynix Inc	49,098	45,052,505	2.45
<i>The Philippines (2.31%)</i>			
BDO Unibank Inc	356,950	6,902,738	0.38
International Container Terminal Services Inc	685,640	35,541,434	1.93
<i>Singapore (5.51%)</i>			
DBS Group Holdings Ltd	163,530	40,710,466	2.22
Singapore Technologies Engineering Ltd	785,100	20,832,404	1.13
Yangzijiang Shipbuilding Holdings Ltd	2,334,800	39,751,119	2.16
<i>Taiwan (18.22%)</i>			
Accton Technology Corp	149,000	27,289,829	1.49
ASE Technology Holding Co Ltd	574,000	22,032,408	1.20
ASPEED Technology Inc	15,000	11,817,292	0.64
Evergreen Marine Corp Taiwan Ltd	361,000	19,245,304	1.05
MediaTek Inc	123,000	41,237,906	2.24
Quanta Computer Inc	467,000	31,756,588	1.73
Taiwan Semiconductor Manufacturing Co Ltd	712,000	181,352,485	9.87
<i>The United States of America (6.38%)</i>			
Cameco Corp	33,388	13,328,331	0.73
Crowdstrike Holdings Inc	4,014	10,668,745	0.58
Futu Holdings Ltd – ADR	21,406	13,300,806	0.72
MakeMyTrip Ltd	31,276	27,278,491	1.48
NVIDIA Corp	18,318	19,108,582	1.04
Sea Ltd – ADR	40,729	33,568,031	1.83
Total listed/quoted investments		1,761,061,656	95.84

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND (CONTINUED)

Underlying	Counterparty		Notional amount of contracts outstanding	Fair value HK\$	% of net assets
Derivative financial instruments (0.04%)					
Buy Hong Kong dollar/ sell Australian dollar	Citibank, Hong Kong	HK\$	38,139,512	410,959	0.02
Buy Hong Kong dollar/ sell Singapore dollar	Citibank, Hong Kong	HK\$	38,646,729	273,897	0.02
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	HK\$	51,078,395	15,740	0.00
Total derivative financial instruments				<u>700,596</u>	<u>0.04</u>
Other net assets				<u>75,808,914</u>	<u>4.12</u>
Total investments, at cost				<u>1,395,553,741</u>	
Total net assets				<u>1,837,571,166</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (98.86%)			
Bonds (98.86%)			
<i>Denominated in Australian dollar (2.14%)</i>			
Australia Government Bond 1.00% 21/12/2030	2,000,000	8,085,803	0.11
Australia Government Bond 1.75% 21/06/2051	2,000,000	5,195,051	0.07
Australia Government Bond 1.75% 21/11/2032	2,000,000	8,040,495	0.11
Australia Government Bond 3.00% 21/11/2033	3,000,000	13,090,450	0.18
Australia Government Bond 3.25% 21/04/2025	5,000,000	24,126,731	0.32
Australia Government Bond 3.25% 21/04/2029	5,800,000	27,379,728	0.37
Australia Government Bond 3.25% 21/06/2039	4,350,000	18,057,352	0.24
Australia Government Bond 3.50% 21/12/2034	200,000	896,485	0.01
Australia Government Bond 3.75% 21/05/2034	400,000	1,847,499	0.02
Australia Government Bond 4.25% 21/04/2026	10,000,000	48,702,576	0.65
Australia Government Bond 4.50% 21/04/2033	900,000	4,436,017	0.06
<i>Denominated in British pound (4.66%)</i>			
United Kingdom Gilt 0.50% 31/01/2029	6,800,000	57,203,203	0.77
United Kingdom Gilt 0.625% 22/10/2050	3,900,000	14,221,196	0.19
United Kingdom Gilt 1.25% 31/07/2051	2,200,000	9,692,535	0.13
United Kingdom Gilt 1.50% 22/07/2047	8,140,000	42,187,582	0.57
United Kingdom Gilt 1.75% 07/09/2037	4,700,000	33,112,565	0.44
United Kingdom Gilt 3.25% 22/01/2044	950,000	7,337,029	0.10
United Kingdom Gilt 3.25% 31/01/2033	500,000	4,523,601	0.06
United Kingdom Gilt 3.75% 22/10/2053	4,100,000	31,955,820	0.43
United Kingdom Gilt 4.00% 22/10/2063	2,500,000	20,182,981	0.27
United Kingdom Gilt 4.25% 07/03/2036	1,300,000	12,367,393	0.17
United Kingdom Gilt 4.25% 07/06/2032	4,000,000	38,723,240	0.52
United Kingdom Gilt 4.25% 07/12/2049	400,000	3,432,942	0.05
United Kingdom Gilt 4.25% 07/12/2055	1,000,000	8,485,167	0.11
United Kingdom Gilt 4.25% 31/07/2034	4,000,000	38,885,028	0.52
United Kingdom Gilt 4.375% 31/07/2054	780,000	6,859,430	0.09
United Kingdom Gilt 4.50% 07/12/2042	1,700,000	15,610,629	0.21
United Kingdom Gilt 4.75% 07/12/2038	240,000	2,326,648	0.03
<i>Denominated in Canadian dollar (1.93%)</i>			
Canada Housing Trust No 1 3.65% 15/06/2033	2,000,000	10,955,672	0.15
Canadian Government Bond 1.75% 01/12/2053	3,000,000	11,534,957	0.16
Canadian Government Bond 2.00% 01/06/2028	5,000,000	26,283,254	0.35
Canadian Government Bond 2.50% 01/12/2032	4,500,000	23,258,409	0.31
Canadian Government Bond 3.25% 01/09/2028	1,000,000	5,522,063	0.07
Canadian Government Bond 3.25% 01/12/2033	8,550,000	46,523,931	0.62
Canadian Government Bond 3.75% 01/05/2025	1,700,000	9,261,402	0.12
Canadian Government Bond 5.00% 01/06/2037	1,700,000	10,845,838	0.15

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (98.86%) (continued)			
Bonds (98.86%) (continued)			
<i>Denominated in Euro (18.84%)</i>			
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	1,000,000	6,895,879	0.09
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	2,500,000	10,564,820	0.14
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	4,900,000	32,829,631	0.44
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	2,800,000	17,415,235	0.23
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	5,000,000	34,167,494	0.46
Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	2,600,000	21,121,222	0.28
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	9,400,000	77,291,942	1.04
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	2,600,000	20,891,859	0.28
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	5,300,000	42,758,620	0.57
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	5,200,000	43,177,996	0.58
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	11,900,000	98,854,503	1.33
Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	4,250,000	40,841,850	0.55
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	1,550,000	15,237,543	0.20
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	2,300,000	24,016,580	0.32
European Union 0.00% 04/07/2035	2,300,000	13,657,477	0.18
European Union 0.30% 04/11/2050	5,500,000	22,176,265	0.30
French Republic Government Bond OAT 0.00% 25/11/2030	4,400,000	30,133,055	0.40
French Republic Government Bond OAT 0.50% 25/05/2040	1,000,000	5,250,677	0.07
French Republic Government Bond OAT 0.75% 25/02/2028	5,000,000	38,429,786	0.52
French Republic Government Bond OAT 0.75% 25/05/2052	8,800,000	36,210,000	0.49
French Republic Government Bond OAT 1.25% 25/05/2034	600,000	4,127,144	0.06
French Republic Government Bond OAT 1.25% 25/05/2036	2,250,000	14,784,528	0.20
French Republic Government Bond OAT 1.25% 25/05/2038	2,000,000	12,532,571	0.17

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (98.86%) (continued)			
Bonds (98.86%) (continued)			
<i>Denominated in Euro (18.84%) (continued)</i>			
French Republic Government Bond OAT 1.50% 25/05/2031	3,000,000	22,503,319	0.30
French Republic Government Bond OAT 2.00% 25/05/2048	3,400,000	20,846,764	0.28
French Republic Government Bond OAT 3.00% 25/05/2033	4,000,000	32,581,704	0.44
French Republic Government Bond OAT 3.00% 25/05/2054	1,800,000	12,926,351	0.17
French Republic Government Bond OAT 3.25% 25/05/2045	600,000	4,716,232	0.06
French Republic Government Bond OAT 3.25% 25/05/2055	2,800,000	21,029,582	0.28
French Republic Government Bond OAT 3.50% 25/11/2033	5,050,000	41,940,462	0.56
Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	5,000,000	39,959,390	0.54
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	6,400,000	45,521,157	0.61
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,600,000	16,058,285	0.22
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	2,000,000	14,958,613	0.20
Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	650,000	5,354,750	0.07
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	5,000,000	39,829,079	0.53
Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	400,000	3,413,884	0.05
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	4,000,000	33,458,834	0.45
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	7,400,000	68,447,758	0.92
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	2,250,000	21,684,670	0.29
Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	1,400,000	13,326,629	0.18
Mitsubishi UFJ Financial Group Inc 0.337% 08/06/2027	2,000,000	15,553,996	0.21
Spain Government Bond 1.40% 30/07/2028	3,000,000	23,458,503	0.31
Spain Government Bond 1.50% 30/04/2027	2,000,000	15,975,944	0.21
Spain Government Bond 2.35% 30/07/2033	4,950,000	38,516,377	0.52
Spain Government Bond 2.70% 31/10/2048	5,600,000	39,066,756	0.52
Spain Government Bond 4.20% 31/01/2037	4,220,000	38,604,640	0.52
Spain Government Bond 4.90% 30/07/2040	3,000,000	28,927,419	0.39
Spain Government Bond 5.15% 31/10/2044	1,400,000	13,970,290	0.19
Spain Government Bond 5.75% 30/07/2032	5,000,000	49,239,934	0.66
Spain Government Bond 6.00% 31/01/2029	2,000,000	19,187,195	0.26
<i>Denominated in Japanese yen (6.90%)</i>			
Electricite de France SA 1.088% 26/01/2027	400,000,000	19,761,001	0.27
HSBC Holdings PLC 0.459% 24/03/2028	500,000,000	24,077,199	0.32
Japan Government Five Year Bond 0.10% 20/03/2025	1,000,000,000	49,435,547	0.66

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (98.86%) (continued)			
Bonds (98.86%) (continued)			
<i>Denominated in Japanese yen (6.90%) (continued)</i>			
Japan Government Forty Year Bond 0.50% 20/03/2059	160,000,000	4,543,987	0.06
Japan Government Ten Year Bond 0.10% 20/03/2030	1,950,000,000	93,303,728	1.25
Japan Government Ten Year Bond 0.10% 20/06/2027	280,000,000	13,681,563	0.18
Japan Government Ten Year Bond 0.10% 20/06/2031	370,000,000	17,499,111	0.24
Japan Government Thirty Year Bond 0.40% 20/03/2050	500,000,000	16,598,046	0.22
Japan Government Thirty Year Bond 0.40% 20/06/2049	930,000,000	31,425,064	0.42
Japan Government Thirty Year Bond 0.40% 20/12/2049	800,000,000	26,693,046	0.36
Japan Government Thirty Year Bond 0.50% 20/03/2049	700,000,000	24,491,633	0.33
Japan Government Thirty Year Bond 1.50% 20/12/2044	90,000,000	4,167,268	0.06
Japan Government Thirty Year Bond 1.70% 20/06/2033	60,000,000	3,149,106	0.04
Japan Government Twenty Year Bond 0.20% 20/06/2036	681,000,000	29,927,138	0.40
Japan Government Twenty Year Bond 0.30% 20/09/2039	400,000,000	16,594,506	0.22
Japan Government Twenty Year Bond 0.30% 20/12/2039	400,000,000	16,488,837	0.22
Japan Government Twenty Year Bond 0.50% 20/12/2038	170,000,000	7,384,326	0.10
Japan Government Twenty Year Bond 1.30% 20/06/2035	52,000,000	2,609,681	0.04
Japan Government Twenty Year Bond 1.80% 20/06/2030	10,000,000	522,579	0.01
Japan Government Twenty Year Bond 2.10% 20/03/2025	375,000,000	18,717,063	0.25
Japan Government Twenty Year Bond 2.30% 20/06/2028	160,000,000	8,363,831	0.11
Japan Government Twenty Year Bond 2.30% 20/09/2026	118,000,000	6,041,425	0.08
MetLife Inc 0.495% 22/05/2026	500,000,000	24,587,074	0.33
Procter & Gamble Co 0.11% 06/11/2026	100,000,000	4,903,656	0.07
Procter & Gamble Co 0.23% 06/11/2031	100,000,000	4,738,194	0.06
Societe Generale SA 0.472% 27/02/2025	500,000,000	24,720,415	0.33
Walmart Inc 0.52% 16/07/2027	400,000,000	19,730,609	0.27

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (98.86%) (continued)			
Bonds (98.86%) (continued)			
<i>Denominated in Mexican peso (0.51%)</i>			
Mexican Bonos 5.00% 06/03/2025	1,000,000	37,658,785	0.51
<i>New Zealand dollar (0.21%)</i>			
New Zealand Government Bond 2.75% 15/04/2037	2,010,000	7,230,983	0.10
New Zealand Government Bond 3.50% 14/04/2033	2,000,000	8,272,591	0.11
<i>Denominated in Norwegian krone (0.06%)</i>			
Norway Government Bond 1.75% 13/03/2025	6,400,000	4,416,639	0.06
<i>Denominated in Renminbi (8.84%)</i>			
China Development Bank 2.82% 22/05/2033	25,000,000	29,043,645	0.39
China Government Bond 1.67% 15/06/2026	115,000,000	123,842,549	1.66
China Government Bond 1.91% 15/07/2029	62,200,000	67,895,836	0.91
China Government Bond 2.05% 15/04/2029	33,000,000	36,388,989	0.49
China Government Bond 2.11% 25/08/2034	6,200,000	6,865,961	0.09
China Government Bond 2.19% 25/09/2054	25,000,000	28,136,399	0.38
China Government Bond 2.20% 16/06/2025	8,000,000	8,475,074	0.11
China Government Bond 2.22% 25/09/2025	15,400,000	16,521,885	0.22
China Government Bond 2.37% 15/01/2029	18,000,000	20,216,396	0.27
China Government Bond 2.49% 25/05/2044	8,800,000	10,094,578	0.14
China Government Bond 2.52% 25/08/2033	36,000,000	40,923,036	0.55
China Government Bond 2.55% 15/10/2028	49,000,000	54,418,930	0.73
China Government Bond 2.67% 25/05/2033	24,800,000	28,312,796	0.38
China Government Bond 2.88% 25/02/2033	32,300,000	37,660,731	0.51
China Government Bond 3.00% 15/10/2053	64,000,000	83,529,663	1.12
China Government Bond 3.19% 15/04/2053	31,300,000	41,818,513	0.56
China Government Bond 3.39% 16/03/2050	3,800,000	5,129,930	0.07
China Government Bond 4.50% 23/06/2041	11,100,000	16,232,817	0.22
HSBC Holdings PLC 3.40% 29/06/2027	3,000,000	3,253,811	0.04
<i>Denominated in Singapore dollar (0.19%)</i>			
Singapore Government Bond 2.75% 01/04/2042	2,500,000	14,159,210	0.19
<i>Denominated in United States dollar (54.58%)</i>			
AIA Group Ltd 5.375% 05/04/2034	3,000,000	23,561,614	0.32
Airport Authority 1.625% 04/02/2031	1,750,000	11,437,728	0.15
Airport Authority 4.75% 12/01/2028	1,900,000	15,147,112	0.20
Airport Authority 4.875% 12/01/2026	1,200,000	9,562,466	0.13

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (98.86%) (continued)			
Bonds (98.86%) (continued)			
<i>Denominated in United States dollar (54.58%) (continued)</i>			
Airport Authority 4.875% 12/01/2030	1,100,000	8,837,370	0.12
Airport Authority 4.875% 12/01/2033	1,200,000	9,590,990	0.13
Alibaba Group Holding Ltd 4.00% 06/12/2037	3,700,000	24,698,027	0.33
ANZ New Zealand Int'l Ltd/London FRN 18/02/2025	1,700,000	13,295,463	0.18
Australia & New Zealand Banking Group Ltd 5.204% 30/09/2035	2,300,000	17,394,709	0.23
Bank of China Ltd/Sydney FRN 14/06/2027	2,500,000	19,436,367	0.26
BOC Aviation USA Corp 5.25% 14/01/2030	2,450,000	19,855,824	0.27
BPCE SA 6.508% 18/01/2035	1,750,000	14,021,271	0.19
Canara Bank 4.896% 11/09/2029	2,000,000	15,583,451	0.21
China Cinda 2020 I Management Ltd 5.75% 28/05/2029	1,850,000	14,577,093	0.20
CK Hutchison International 24 Ltd 5.50% 26/04/2034	2,900,000	22,968,164	0.31
Commonwealth Bank of Australia FRN 14/03/2025	800,000	6,235,462	0.08
Dah Sing Bank Ltd 7.375% 15/11/2033	1,650,000	13,493,020	0.18
DBS Bank Ltd 2.375% 17/03/2027	2,250,000	16,787,543	0.23
Dianjian Haiyu Ltd 4.30% 10/09/2027	3,300,000	25,677,020	0.34
Hong Kong Government International Bond 4.625% 11/01/2033	2,000,000	15,884,231	0.21
Hong Kong Government International Bond 5.25% 11/01/2053	350,000	2,917,668	0.04
Hong Kong Mortgage Corp Ltd 4.875% 13/09/2028	3,000,000	23,803,385	0.32
HPHT Finance 21 II Ltd 1.50% 17/09/2026	3,150,000	23,184,760	0.31
Hyundai Assan Otomotiv Sanayi ve Ticaret AS 1.625% 12/07/2026	4,000,000	29,717,665	0.40
Incheon International Airport Corp 1.25% 04/05/2026	1,650,000	12,254,829	0.16
Indonesia Government International Bond 4.70% 10/02/2034	1,600,000	12,052,864	0.16
JERA Co Inc 4.614% 04/09/2029	3,050,000	23,596,441	0.32
KODIT Global 2022-1 Co Ltd 3.619% 27/05/2025	2,400,000	18,596,075	0.25
KODIT Global 2024-1 Co Ltd 5.357% 29/05/2027	1,950,000	15,404,594	0.21
Korea Gas Corp 3.875% 13/07/2027	800,000	6,211,527	0.08
Korea International Bond 2.50% 19/06/2029	4,500,000	32,114,360	0.43
Korea National Oil Corp 1.25% 07/04/2026	2,500,000	18,627,105	0.25
Korea National Oil Corp 1.75% 18/04/2025	1,700,000	13,124,424	0.18
Korea National Oil Corp 5.25% 14/11/2026	1,050,000	8,267,314	0.11
LG Energy Solution Ltd 5.375% 02/07/2027	1,950,000	15,598,844	0.21
Macquarie Bank Ltd 5.391% 07/12/2026	1,150,000	9,095,232	0.12
Macquarie Bank Ltd FRN 02/07/2027	1,600,000	12,688,775	0.17

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (98.86%) (continued)			
Bonds (98.86%) (continued)			
<i>Denominated in United States dollar (54.58%) (continued)</i>			
Meituan 4.50% 02/04/2028	2,100,000	16,077,559	0.22
Meituan 4.625% 02/10/2029	1,900,000	14,470,044	0.19
Mitsui & Co Ltd 4.40% 12/09/2029	3,400,000	26,222,533	0.35
Mizuho Financial Group Inc 2.651% 22/05/2026	1,000,000	7,719,732	0.10
Mizuho Financial Group Inc FRN 22/05/2026	2,700,000	21,156,644	0.28
Nippon Life Insurance Co 4.70% 20/01/2046	770,000	6,072,478	0.08
Oversea-Chinese Banking Corp Ltd 5.52% 21/05/2034	1,400,000	11,036,235	0.15
Panasonic Holdings Corp 5.302% 16/07/2034	600,000	4,778,415	0.06
POSCO 4.875% 23/01/2027	1,450,000	11,475,468	0.15
PTT PCL 5.875% 03/08/2035	3,100,000	24,731,389	0.33
Saudi Arabian Oil Co 5.25% 17/07/2034	2,150,000	16,895,283	0.23
Saudi Arabian Oil Co 5.75% 17/07/2054	3,200,000	23,912,239	0.32
Sekisui House Ltd 4.70% 23/02/2030	1,150,000	8,896,235	0.12
Sekisui House Ltd 5.10% 23/10/2034	550,000	4,202,408	0.06
Shinhan Bank Co Ltd 3.75% 20/09/2027	1,400,000	10,607,074	0.14
SK Battery America Inc 4.875% 23/01/2027	2,000,000	15,839,884	0.21
SK Hynix Inc 5.50% 16/01/2027	1,500,000	12,040,156	0.16
SK Hynix Inc 5.50% 16/01/2029	1,500,000	12,006,249	0.16
Sumitomo Mitsui Financial Group Inc FRN 09/07/2029	200,000	1,590,851	0.02
Temasek Financial I Ltd 3.625% 01/08/2028	850,000	6,507,710	0.09
Tencent Holdings Ltd 3.925% 19/01/2038	1,000,000	6,744,625	0.09
Tencent Music Entertainment Group 2.00% 03/09/2030	2,000,000	13,187,279	0.18
Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	2,850,000	21,654,688	0.29
Tokyo Metropolitan Government 4.625% 01/06/2026	3,000,000	23,351,504	0.31
United Overseas Bank Ltd 3.059% 07/04/2025	1,200,000	9,343,151	0.13
United Overseas Bank Ltd FRN 07/04/2025	1,600,000	12,599,332	0.17
United States Treasury Bill 0.00% 02/01/2025	900,000	6,989,745	0.09
United States Treasury Bill 0.00% 09/01/2025	22,000,000	170,754,753	2.29
United States Treasury Bill 0.00% 14/01/2025	6,000,000	46,542,891	0.62
United States Treasury Note/Bond 0.875% 15/11/2030	800,000	5,095,556	0.07
United States Treasury Note/Bond 1.125% 15/02/2031	3,000,000	19,342,012	0.26
United States Treasury Note/Bond 1.125% 15/05/2040	1,000,000	4,693,360	0.06
United States Treasury Note/Bond 1.125% 31/10/2026	650,000	4,784,746	0.06

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (98.86%) (continued)			
Bonds (98.86%) (continued)			
<i>Denominated in United States dollar (54.58%) (continued)</i>			
United States Treasury Note/Bond 1.25% 15/08/2031	3,000,000	19,140,913	0.26
United States Treasury Note/Bond 1.50% 31/01/2027	850,000	6,287,505	0.08
United States Treasury Note/Bond 1.875% 15/11/2051	4,000,000	17,245,251	0.23
United States Treasury Note/Bond 2.00% 15/02/2050	8,500,000	38,913,461	0.52
United States Treasury Note/Bond 2.00% 15/08/2051	3,000,000	13,515,689	0.18
United States Treasury Note/Bond 2.25% 15/02/2052	5,000,000	23,925,251	0.32
United States Treasury Note/Bond 2.25% 15/08/2049	1,000,000	4,883,970	0.07
United States Treasury Note/Bond 2.375% 15/05/2051	9,000,000	44,254,424	0.59
United States Treasury Note/Bond 2.625% 31/05/2027	5,900,000	44,241,315	0.59
United States Treasury Note/Bond 2.625% 31/07/2029	7,000,000	51,064,757	0.69
United States Treasury Note/Bond 2.75% 15/08/2032	2,900,000	20,228,530	0.27
United States Treasury Note/Bond 2.875% 15/05/2032	5,400,000	37,859,685	0.51
United States Treasury Note/Bond 2.875% 15/05/2052	4,350,000	23,803,315	0.32
United States Treasury Note/Bond 3.50% 31/01/2030	7,000,000	52,986,468	0.71
United States Treasury Note/Bond 3.625% 15/02/2053	4,100,000	26,355,381	0.35
United States Treasury Note/Bond 3.625% 15/05/2026	1,650,000	12,774,813	0.17
United States Treasury Note/Bond 3.625% 15/05/2053	6,950,000	44,228,427	0.59
United States Treasury Note/Bond 3.625% 31/03/2030	2,810,000	21,246,529	0.29
United States Treasury Note/Bond 3.625% 31/08/2029	8,000,000	60,959,796	0.82
United States Treasury Note/Bond 3.75% 15/04/2026	1,000,000	7,782,434	0.10
United States Treasury Note/Bond 3.75% 15/08/2027	3,700,000	28,788,151	0.39
United States Treasury Note/Bond 3.75% 31/12/2028	2,700,000	20,515,220	0.28
United States Treasury Note/Bond 3.75% 31/12/2030	4,000,000	29,954,756	0.40

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (98.86%) (continued)			
Bonds (98.86%) (continued)			
<i>Denominated in United States dollar (54.58%) (continued)</i>			
United States Treasury Note/Bond 3.875% 15/01/2026	3,500,000	27,589,567	0.37
United States Treasury Note/Bond 3.875% 15/02/2043	8,000,000	55,799,885	0.75
United States Treasury Note/Bond 3.875% 15/05/2043	1,300,000	8,948,392	0.12
United States Treasury Note/Bond 3.875% 15/08/2034	4,800,000	35,830,709	0.48
United States Treasury Note/Bond 3.875% 30/04/2025	7,000,000	54,659,039	0.73
United States Treasury Note/Bond 3.875% 30/09/2029	4,300,000	33,016,584	0.44
United States Treasury Note/Bond 3.875% 30/11/2029	6,400,000	48,788,993	0.66
United States Treasury Note/Bond 3.875% 31/03/2025	6,500,000	50,940,320	0.68
United States Treasury Note/Bond 4.00% 15/02/2034	5,650,000	42,714,204	0.57
United States Treasury Note/Bond 4.00% 15/11/2042	3,950,000	27,791,213	0.37
United States Treasury Note/Bond 4.00% 29/02/2028	3,650,000	28,494,730	0.38
United States Treasury Note/Bond 4.00% 31/01/2029	5,450,000	42,481,749	0.57
United States Treasury Note/Bond 4.125% 15/08/2053	6,600,000	46,547,938	0.62
United States Treasury Note/Bond 4.125% 15/11/2027	14,000,000	108,883,516	1.46
United States Treasury Note/Bond 4.125% 30/09/2027	500,000	3,911,257	0.05
United States Treasury Note/Bond 4.125% 30/11/2031	7,000,000	53,434,385	0.72
United States Treasury Note/Bond 4.125% 31/03/2029	4,100,000	31,886,939	0.43
United States Treasury Note/Bond 4.125% 31/07/2031	2,800,000	21,700,924	0.29
United States Treasury Note/Bond 4.125% 31/10/2027	5,900,000	45,988,235	0.62
United States Treasury Note/Bond 4.125% 31/10/2031	4,600,000	35,248,059	0.47
United States Treasury Note/Bond 4.25% 15/02/2054	7,000,000	50,571,423	0.68

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (98.86%) (continued)			
Bonds (98.86%) (continued)			
<i>Denominated in United States dollar (54.58%) (continued)</i>			
United States Treasury Note/Bond 4.25% 15/10/2025	200,000	1,568,498	0.02
United States Treasury Note/Bond 4.25% 15/11/2034	9,000,000	68,522,271	0.92
United States Treasury Note/Bond 4.25% 30/06/2029	7,900,000	61,060,028	0.82
United States Treasury Note/Bond 4.25% 31/05/2025	16,000,000	124,741,951	1.67
United States Treasury Note/Bond 4.375% 15/05/2034	7,300,000	56,208,601	0.75
United States Treasury Note/Bond 4.375% 15/08/2026	10,300,000	81,497,764	1.09
United States Treasury Note/Bond 4.375% 15/08/2043	700,000	5,211,367	0.07
United States Treasury Note/Bond 4.375% 31/08/2028	15,000,000	118,397,082	1.59
United States Treasury Note/Bond 4.50% 15/05/2038	800,000	6,163,283	0.08
United States Treasury Note/Bond 4.50% 15/07/2026	5,500,000	43,774,617	0.59
United States Treasury Note/Bond 4.50% 15/11/2025	350,000	2,740,351	0.04
United States Treasury Note/Bond 4.50% 31/05/2029	900,000	7,055,139	0.10
United States Treasury Note/Bond 4.625% 15/03/2026	4,500,000	35,595,843	0.48
United States Treasury Note/Bond 4.625% 15/05/2044	4,700,000	35,650,456	0.48
United States Treasury Note/Bond 4.625% 15/05/2054	1,900,000	14,456,856	0.19
United States Treasury Note/Bond 4.625% 15/09/2026	300,000	2,376,788	0.03
United States Treasury Note/Bond 4.625% 15/10/2026	1,500,000	11,841,603	0.16
United States Treasury Note/Bond 4.625% 15/11/2026	5,500,000	43,270,693	0.58
United States Treasury Note/Bond 4.625% 30/04/2029	8,540,000	67,537,574	0.91
United States Treasury Note/Bond 4.625% 30/09/2028	1,000,000	7,934,392	0.11
United States Treasury Note/Bond 4.75% 15/11/2043	9,100,000	70,295,961	0.94

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (98.86%) (continued)			
Bonds (98.86%) (continued)			
<i>Denominated in United States dollar (54.58%) (continued)</i>			
United States Treasury Note/Bond 4.75% 15/11/2053	9,650,000	74,737,877	1.00
United States Treasury Note/Bond 4.75% 31/07/2025	5,800,000	46,079,071	0.62
United States Treasury Note/Bond 4.875% 31/10/2028	13,200,000	105,267,647	1.41
United States Treasury Note/Bond 4.875% 31/10/2030	1,400,000	11,212,329	0.15
United States Treasury Note/Bond 5.00% 31/08/2025	13,300,000	105,579,519	1.42
United States Treasury Note/Bond 5.00% 31/10/2025	8,000,000	63,054,502	0.85
United States Treasury Note/Bond 6.125% 15/08/2029	4,300,000	36,613,598	0.49
Weibo Corp 3.375% 08/07/2030	5,000,000	35,409,012	0.48
Westpac Banking Corp FRN 16/04/2029	750,000	5,914,235	0.08
Woori Bank 5.125% 06/08/2028	400,000	3,138,044	0.04
Woori Card Co Ltd 1.75% 23/03/2026	2,000,000	14,964,561	0.20
Total listed/quoted investments		7,370,909,906	98.86

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value HK\$	% of net assets
Derivative financial instruments (0.18%)				
Buy Hong Kong dollar/ sell Australian dollar	Citibank, Hong Kong	HK\$9,907,836	289,382	0.00
Buy Hong Kong dollar/ sell Australian dollar	Citibank, Hong Kong	HK\$87,028,164	462,078	0.01
Buy Hong Kong dollar/ sell British Pound	Citibank, Hong Kong	HK\$68,732,937	653,779	0.01
Buy Hong Kong dollar/ sell Canadian dollar	Citibank, Hong Kong	HK\$49,251,717	617,139	0.01
Buy Hong Kong dollar/ sell Euro	Citibank, Hong Kong	HK\$170,213,430	2,814,261	0.04
Buy Hong Kong dollar/ sell Japanese yen	Citibank, Hong Kong	HK\$194,608,720	4,442,898	0.06
Buy Hong Kong dollar/ sell Mexican dollar	Citibank, Hong Kong	HK\$36,502,521	1,128,951	0.01
Buy Hong Kong dollar/ sell Renminbi	Citibank, Hong Kong	HK\$130,237,523	1,150,177	0.02
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	HK\$250,000,000	334,664	0.00
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	HK\$470,000,000	622,131	0.01
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	HK\$240,000,000	386,492	0.01
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	HK\$200,000,000	233,653	0.00
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	HK\$420,000,000	247,634	0.00
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	HK\$130,000,000	94,253	0.00
Buy Hong Kong dollar /sell United States dollar	Citibank, Hong Kong	HK\$270,000,000	116,134	0.00
Total derivative financial instruments			<u>13,593,626</u>	<u>0.18</u>
Other net assets			<u>71,419,725</u>	<u>0.96</u>
Total investments, at cost			<u>7,952,985,475</u>	
Total net assets			<u>7,455,923,257</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT HONG KONG GROWTH FUND

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (99.44%)			
Equities (98.76%)			
<i>China and Hong Kong (96.55%)</i>			
Agricultural Bank of China Ltd – H	6,437,500	28,518,125	1.27
Alia Group Ltd	1,680,096	94,589,405	4.20
Akeso Inc	88,000	5,341,600	0.24
Alibaba Group Holding Ltd	2,131,200	175,610,880	7.81
Aluminum Corp of China Ltd – H	1,013,300	4,549,717	0.20
Anhui Conch Cement Co Ltd – H	157,500	3,131,100	0.14
ANTA Sports Products Ltd	257,500	20,046,375	0.89
Baidu Inc – CL A	221,050	18,280,835	0.81
Bank of China Ltd – H	14,773,900	58,652,383	2.61
BeiGene Ltd	35,600	3,887,520	0.17
Bilibili Inc	33,180	4,711,560	0.21
Bosideng International Holdings Ltd	1,124,000	4,361,120	0.19
BYD Co Ltd – H	153,600	40,949,760	1.82
BYD Electronic International Co Ltd	81,000	3,406,050	0.15
CGN Power Co Ltd – H	2,989,000	8,518,650	0.38
China CITIC Bank Corp Ltd – H	2,098,100	11,266,797	0.50
China Construction Bank Corp – H	16,035,900	103,912,632	4.62
China Galaxy Securities Co Ltd – H	1,422,500	10,085,525	0.45
China Hongqiao Group Ltd	591,000	6,950,160	0.31
China International Capital Corp Ltd – H	458,400	5,876,688	0.26
China Lesso Group Holdings Ltd	655,000	2,272,850	0.10
China Life Insurance Co Ltd – H	1,070,000	15,707,600	0.70
China Longyuan Power Group Corp Ltd – H	500,000	3,220,000	0.14
China Mengniu Dairy Co Ltd	407,000	7,146,920	0.32
China Merchants Bank Co Ltd – H	654,500	26,180,000	1.16
China Mobile Ltd	214,800	16,453,680	0.73
China National Building Material Co Ltd – H	2,452,000	8,680,080	0.39
China Overseas Land & Investment Ltd	791,000	9,808,400	0.44
China Pacific Insurance Group Co Ltd – H	412,200	10,387,440	0.46
China Power International Development Ltd	1,075,000	3,407,750	0.15
China Railway Construction Corp Ltd – H	861,000	4,933,530	0.22
China Resources Beer Holdings Co Ltd	383,500	9,683,375	0.43
China Resources Gas Group Ltd	143,600	4,415,700	0.20
China Resources Land Ltd	630,000	14,206,500	0.63
China Resources Mixc Lifestyle Services Ltd	235,400	6,803,060	0.30
China Resources Power Holdings Co Ltd	250,000	4,720,000	0.21
China Shenhua Energy Co Ltd – H	724,500	24,343,200	1.08
China State Construction International Holdings Ltd	424,100	5,199,466	0.23
China Tower Corp Ltd – H	990,700	1,109,584	0.05
China Vanke Co Ltd – H	717,500	3,795,575	0.17
CITIC Securities Co Ltd – H	310,500	6,629,175	0.29
CK Asset Holdings Ltd	254,500	8,118,550	0.36
CK Hutchison Holdings Ltd	214,500	8,901,750	0.40

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT HONG KONG GROWTH FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (99.44%) (continued)			
<i>Equities (98.76%) (continued)</i>			
<i>China and Hong Kong (96.55%) (continued)</i>			
CNOOC Ltd	776,100	14,839,032	0.66
COSCO SHIPPING Holdings Co Ltd – H	185,500	2,374,400	0.11
CRRC Corp Ltd – H	1,104,000	5,531,040	0.25
Dongfeng Motor Group Co Ltd – H	1,062,000	3,950,640	0.18
ENN Energy Holdings Ltd	148,500	8,293,725	0.37
FIT Hon Teng Ltd	982,000	3,584,300	0.16
Fuyao Glass Industry Group Co Ltd – H	107,600	6,020,220	0.27
Galaxy Entertainment Group Ltd	322,000	10,626,000	0.47
GDS Holdings Ltd – CL A	206,900	4,717,320	0.21
Geely Automobile Holdings Ltd	687,000	10,181,340	0.45
Giant Biogene Holding Co Ltd	96,500	4,815,350	0.21
H World Group Ltd	80,100	2,082,600	0.09
Haidilao International Holding Ltd	195,000	3,100,500	0.14
Haier Smart Home Co Ltd – H	330,600	9,091,500	0.40
Hansoh Pharmaceutical Group Co Ltd	130,000	2,246,400	0.10
Henderson Land Development Co Ltd	237,800	5,612,080	0.25
Hisense Home Appliances Group Co Ltd – H	381,200	9,358,460	0.42
Hong Kong Exchanges & Clearing Ltd	147,900	43,600,920	1.94
HSBC Holdings PLC	2,353,600	178,402,880	7.93
Hua Hong Semiconductor Ltd	175,000	3,788,750	0.17
Huatai Securities Co Ltd – H	664,400	8,716,928	0.39
Hysan Development Co Ltd	159,000	1,882,560	0.08
Industrial & Commercial Bank of China Ltd – H	12,186,800	63,493,228	2.82
Innovent Biologics Inc	300,500	10,998,300	0.49
JD Health International Inc	162,500	4,566,250	0.20
JD.com Inc – CL A	389,059	52,912,024	2.35
Jiangxi Copper Co Ltd – H	178,000	2,217,880	0.10
Jinxin Fertility Group Ltd	826,000	2,221,940	0.10
KE Holdings Inc – CL A	138,900	6,583,860	0.29
Kuaishou Technology	326,600	13,504,910	0.60
Laopu Gold Co Ltd – H	15,900	3,835,080	0.17
Lenovo Group Ltd	914,000	9,213,120	0.41
Li Auto Inc – CL A	131,400	12,345,030	0.55
Livzon Pharmaceutical Group Inc – H	93,500	2,575,925	0.11
Longfor Group Holdings Ltd	338,500	3,385,000	0.15
Manulife Financial Corp	22,400	5,322,240	0.24
Meitu Inc	1,027,000	3,050,190	0.14
Meituan – CL B	762,530	115,675,801	5.14
Midea Group Co Ltd – H	112,600	8,506,930	0.38
MINISO Group Holding Ltd	75,600	3,556,980	0.16
NetEase Inc	271,700	37,603,280	1.67
New Oriental Education & Technology Group Inc	146,000	7,146,700	0.32

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT HONG KONG GROWTH FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (99.44%) (continued)			
<i>Equities (98.76%) (continued)</i>			
<i>China and Hong Kong (96.55%) (continued)</i>			
NIO Inc – CL A	91,770	3,193,596	0.14
Nongfu Spring Co Ltd – H	123,100	4,179,245	0.19
Orient Overseas International Ltd	9,500	1,093,450	0.05
PetroChina Co Ltd – H	3,026,100	18,489,471	0.82
Pharmaron Beijing Co Ltd – H	236,100	3,329,010	0.15
PICC Property & Casualty Co Ltd – H	1,166,000	14,295,160	0.63
Ping An Insurance Group Co of China Ltd – H	971,500	44,737,575	1.99
Pop Mart International Group Ltd	214,400	19,220,960	0.85
Postal Savings Bank of China Co Ltd – H	1,420,000	6,503,600	0.29
Power Assets Holdings Ltd	100,500	5,447,100	0.24
Samsonite International SA	145,300	3,138,480	0.14
Sands China Ltd	367,600	7,682,840	0.34
Semiconductor Manufacturing International Corp	232,000	7,377,600	0.33
Shenzhen International Holdings Ltd	930,000	6,742,500	0.30
Shenzhou International Group Holdings Ltd	245,100	15,196,200	0.67
Sinotruk Hong Kong Ltd	201,200	4,587,360	0.20
Sun Hung Kai Properties Ltd	228,000	17,020,200	0.76
Sunny Optical Technology Group Co Ltd	95,300	6,561,405	0.29
Swire Pacific Ltd – CL B	615,000	6,888,000	0.31
Swire Properties Ltd	274,800	4,347,336	0.19
Techtronic Industries Co Ltd	225,200	23,083,000	1.03
Tencent Holdings Ltd	514,700	214,629,900	9.54
Tencent Music Entertainment Group	91,400	4,044,450	0.18
Tingyi Cayman Islands Holding Corp	598,000	6,051,760	0.27
Tongcheng Travel Holdings Ltd	203,200	3,698,240	0.16
Trip.com Group Ltd	93,550	50,517,000	2.25
VTech Holdings Ltd	44,000	2,323,200	0.10
Weichai Power Co Ltd – H	234,500	2,785,860	0.12
Wharf Real Estate Investment Co Ltd	109,000	2,164,740	0.10
WuXi AppTec Co Ltd – H	52,600	2,971,900	0.13
Wuxi Biologics Cayman Inc	451,400	7,926,584	0.35
Xiaomi Corp – CL B	2,100,700	72,474,150	3.22
XPeng Inc	99,800	4,655,670	0.21
Xtep International Holdings Ltd	653,500	3,685,740	0.16
Yadea Group Holdings Ltd	210,000	2,717,400	0.12
Yuexiu Property Co Ltd	428,000	2,178,520	0.10
Yum China Holdings Inc	48,050	17,980,310	0.80
Zhaojin Mining Industry Co Ltd – H	207,000	2,268,720	0.10
Zijin Mining Group Co Ltd – H	1,112,000	15,723,680	0.70

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT HONG KONG GROWTH FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (99.44%) (continued)			
<i>Equities (98.76%) (continued)</i>			
<i>Korea (0.22%)</i>			
SK Hynix Inc	5,325	4,886,240	0.22
<i>Taiwan (0.57%)</i>			
Alchip Technologies Ltd	5,000	3,885,786	0.17
Taiwan Semiconductor Manufacturing Co Ltd	35,000	8,914,799	0.40
<i>The United States of America (1.42%)</i>			
Microsoft Corp	2,225	7,285,080	0.32
NVIDIA Corp	21,751	22,689,746	1.01
Palantir Technologies Inc	3,558	2,090,291	0.09
<i>Real estate investment trust (0.68%)</i>			
<i>China and Hong Kong (0.68%)</i>			
Link REIT	463,800	15,235,830	0.68
Total listed/quoted investments		<u>2,237,202,364</u>	<u>99.44</u>
Other net assets		<u>12,501,444</u>	<u>0.56</u>
Total investments, at cost		<u>2,136,322,748</u>	
Total net assets		<u>2,249,703,808</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GREATER CHINA GROWTH FUND

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (97.99%)			
<i>Equities (97.99%)</i>			
<i>China and Hong Kong (61.49%)</i>			
Agricultural Bank of China Ltd – H	6,476,000	28,688,680	0.52
AIA Group Ltd	2,299,200	129,444,960	2.35
Alibaba Group Holding Ltd	2,658,700	219,076,880	3.98
Aluminum Corp of China Ltd – H	2,820,000	12,661,800	0.23
Anhui Conch Cement Co Ltd – H	700,500	13,925,940	0.25
ASMPT Ltd	434,800	32,566,520	0.59
Baidu Inc – CL A	123,300	10,196,910	0.18
Bank of China Ltd – H	13,093,000	51,979,210	0.94
BYD Co Ltd – H	195,000	51,987,000	0.94
China CITIC Bank Corp Ltd – H	3,371,000	18,102,270	0.33
China Construction Bank Corp – H	27,982,000	181,323,360	3.29
China CSSC Holdings Ltd – A	739,800	28,148,556	0.51
China Life Insurance Co Ltd – H	2,590,000	38,021,200	0.69
China Mengniu Dairy Co Ltd	1,196,000	21,001,760	0.38
China Merchants Bank Co Ltd – H	1,625,500	65,020,000	1.18
China Mobile Ltd	746,000	57,143,600	1.04
China National Building Material Co Ltd – H	10,668,000	37,764,720	0.69
China Resources Beer Holdings Co Ltd	277,500	7,006,875	0.13
China Resources Land Ltd	1,204,500	27,161,475	0.49
China Resources Mixc Lifestyle Services Ltd	1,110,400	32,090,560	0.58
China Shenhua Energy Co Ltd – H	769,000	25,838,400	0.47
China Telecom Corp Ltd – H	9,248,000	45,037,760	0.82
China Tower Corp Ltd – H	19,978,000	22,375,360	0.41
CNOOC Ltd	2,109,000	40,324,080	0.73
Contemporary Amperex Technology Co Ltd – A	119,412	33,608,700	0.61
COSCO SHIPPING Holdings Co Ltd – H	3,000,000	38,400,000	0.70
Dongfeng Motor Group Co Ltd – H	6,000,000	22,320,000	0.40
East Money Information Co Ltd – A	1,155,630	31,571,641	0.57
Eastroc Beverage Group Co Ltd – A	214,570	56,422,516	1.02
Foxconn Industrial Internet Co Ltd – A	1,572,000	35,761,284	0.65
Giant Biogene Holding Co Ltd	770,400	38,442,960	0.70
Haier Smart Home Co Ltd – H	870,200	23,930,500	0.43
Henan Pinggao Electric Co Ltd – A	1,017,000	20,660,665	0.37
Hong Kong Exchanges & Clearing Ltd	212,700	62,703,960	1.14
Hua Hong Semiconductor Ltd	1,064,000	23,035,600	0.42
Huatai Securities Co Ltd – H	2,403,800	31,537,856	0.57
Hundsun Technologies Inc – A	647,200	19,167,414	0.35
Innovent Biologics Inc	577,500	21,136,500	0.38
JCET Group Co Ltd – A	379,040	16,387,229	0.30
JD.com Inc – CL A	603,354	82,056,144	1.49
Kuaishou Technology	465,200	19,236,020	0.35
Kunlun Energy Co Ltd	4,000,000	33,600,000	0.61

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GREATER CHINA GROWTH FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (97.99%) (continued)			
Equities (97.99%) (continued)			
<i>China and Hong Kong (61.49%) (continued)</i>			
Kweichow Moutai Co Ltd – A	20,000	32,250,546	0.59
Lenovo Group Ltd	926,000	9,334,080	0.17
Li Auto Inc – CL A	310,800	29,199,660	0.53
Longfor Group Holdings Ltd	1,957,000	19,570,000	0.36
Luxshare Precision Industry Co Ltd – A	769,900	33,204,015	0.60
Maoyan Entertainment	2,000,000	15,980,000	0.29
Meituan – CL B	1,221,930	185,366,781	3.36
Midea Group Co Ltd – A	314,500	25,030,878	0.45
Montage Technology Co Ltd – A	120,163	8,633,018	0.16
NARI Technology Co Ltd – A	971,166	25,915,564	0.47
NetEase Inc	399,300	55,263,120	1.00
New China Life Insurance Co Ltd – H	886,300	20,916,680	0.38
New Oriental Education & Technology Group Inc	474,700	23,236,565	0.42
PetroChina Co Ltd – H	5,114,000	31,246,540	0.57
Ping An Insurance Group Co of China Ltd – H	2,052,500	94,517,625	1.72
Pop Mart International Group Ltd	462,600	41,472,090	0.75
Postal Savings Bank of China Co Ltd – H	4,348,000	19,913,840	0.36
Sands China Ltd	925,200	19,336,680	0.35
Sun Hung Kai Properties Ltd	419,500	31,315,675	0.57
Techtronic Industries Co Ltd	84,500	8,661,250	0.16
Tencent Holdings Ltd	1,334,600	556,528,200	10.10
Tingyi Cayman Islands Holding Corp	1,700,000	17,204,000	0.31
Trip.com Group Ltd	97,450	52,623,000	0.95
WuXi AppTec Co Ltd – H	510,000	28,815,000	0.52
Xiaomi Corp – CL B	2,635,200	90,914,400	1.65
Yantai Jereh Oilfield Services Group Co Ltd – A	431,699	16,896,139	0.31
Yum China Holdings Inc	92,500	34,613,500	0.63
Zhongji Innolight Co Ltd – A	177,400	23,183,438	0.42
Zijin Mining Group Co Ltd – H	2,182,000	30,853,480	0.56

Taiwan (33.37%)

Accton Technology Corp	139,000	25,458,297	0.46
Alchip Technologies Ltd	15,000	11,657,359	0.21
ASE Technology Holding Co Ltd	195,000	7,484,877	0.14
Asia Vital Components Co Ltd	185,000	27,308,310	0.50
ASMedia Technology Inc	56,000	26,338,048	0.48
ASPEED Technology Inc	30,000	23,634,584	0.43
Asustek Computer Inc	475,000	69,328,112	1.26
Bizlink Holding Inc	158,000	22,910,974	0.42
Cathay Financial Holding Co Ltd	2,855,000	46,202,116	0.84
CTBC Financial Holding Co Ltd	5,991,000	55,502,319	1.01
Delta Electronics Inc	908,000	92,617,714	1.68

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GREATER CHINA GROWTH FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (97.99%) (continued)			
Equities (97.99%) (continued)			
<i>Taiwan (33.37%) (continued)</i>			
Elite Material Co Ltd	130,000	19,035,614	0.35
Evergreen Marine Corp Taiwan Ltd	800,000	42,648,873	0.77
Fubon Financial Holding Co Ltd	1,166,000	24,947,174	0.45
Gold Circuit Electronics Ltd	744,000	42,572,105	0.77
Hon Hai Precision Industry Co Ltd	3,192,000	139,160,429	2.52
Insyde Software Corp	405,000	37,040,546	0.67
Jentech Precision Industrial Co Ltd	120,000	43,359,687	0.79
Largan Precision Co Ltd	77,000	48,803,342	0.89
MediaTek Inc	439,000	147,182,445	2.67
Quanta Computer Inc	1,155,000	78,541,453	1.43
Sercomm Corp	1,058,000	30,583,033	0.55
Silergy Corp	325,000	31,071,481	0.56
Taiwan Glass Industry Corp	4,862,000	18,835,093	0.34
Taiwan Semiconductor Manufacturing Co Ltd	2,142,325	545,668,486	9.90
Unimicron Technology Corp	620,000	20,713,136	0.38
United Microelectronics Corp	2,938,000	29,968,155	0.54
Vanguard International Semiconductor Corp	1,800,000	42,606,224	0.77
Visual Photonics Epitaxy Co Ltd	1,018,000	40,160,311	0.73
Wiwynn Corp	40,000	24,831,122	0.45
Zhen Ding Technology Holding Ltd	800,000	22,746,065	0.41
<i>The United States of America (3.13%)</i>			
GDS Holdings Ltd – ADR	159,000	29,346,093	0.53
KE Holdings Inc	220,381	31,533,379	0.57
PDD Holdings Inc	112,500	84,759,077	1.54
Tencent Music Entertainment Group – ADR	305,200	26,908,354	0.49
Total listed/quoted investments		5,400,327,016	97.99
Other net assets		110,691,257	2.01
Total investments, at cost		4,722,261,310	
Total net assets		5,511,018,273	100.00

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT HONG KONG DOLLAR (HK\$) BOND FUND

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.80%)			
Bonds (99.80%)			
<i>Denominated in Hong Kong dollar (85.20%)</i>			
Agricultural Bank of China Ltd/Hong Kong 4.75% 24/11/2025	20,000,000	20,201,601	1.22
AIA Group Ltd 3.68% 16/01/2031	86,000,000	84,646,643	5.12
AIA Group Ltd 3.78% 10/09/2029	20,000,000	19,740,667	1.19
Airport Authority 1.85% 23/06/2027	33,000,000	31,484,843	1.91
Airport Authority 1.95% 20/11/2030	45,000,000	40,591,298	2.46
Airport Authority 2.30% 24/04/2030	20,000,000	18,632,259	1.13
Airport Authority 3.20% 16/08/2027	15,000,000	14,812,913	0.90
Airport Authority 3.30% 08/08/2027	10,000,000	9,915,872	0.60
Airport Authority 3.83% 09/07/2027	10,000,000	10,177,179	0.62
Bank of Communications Co Ltd/Hong Kong 4.08% 01/08/2026	15,000,000	15,171,037	0.92
BOC Aviation Ltd 3.25% 27/07/2027	40,000,000	39,509,616	2.39
BOC Aviation Ltd 3.60% 11/02/2026	30,000,000	30,224,864	1.83
Champion MTN Ltd 3.73% 06/04/2028	9,000,000	8,748,661	0.53
CK Property Finance MTN Ltd 2.69% 01/09/2027	29,000,000	27,974,878	1.69
First Abu Dhabi Bank PJSC 1.45% 27/04/2026	15,000,000	14,554,685	0.88
HKCG Finance Ltd 2.30% 17/06/2026	18,000,000	17,558,734	1.06
HKCG Finance Ltd 2.35% 01/04/2025	15,000,000	15,024,284	0.91
HKCG Finance Ltd 2.65% 03/07/2027	10,000,000	9,705,492	0.59
HKCG Finance Ltd 2.70% 07/02/2030	10,000,000	9,336,085	0.56
HKCG Finance Ltd 2.85% 10/11/2025	18,000,000	17,887,269	1.08
HKCG Finance Ltd 3.60% 02/11/2026	3,000,000	2,989,982	0.18
HKCG Finance Ltd 3.60% 09/12/2026	33,000,000	32,775,055	1.98
HKCG Finance Ltd 3.825% 06/09/2025	10,000,000	10,011,697	0.61
HKCG Finance Ltd 4.72% 23/09/2039	10,000,000	9,955,238	0.60
HKCG Finance Ltd 4.875% 27/10/2026	10,000,000	10,217,715	0.62
Hong Kong Government Bond Programme 3.30% 26/05/2042	59,000,000	53,832,473	3.26
Hong Kong Government Bond Programme 3.74% 12/01/2038	75,500,000	75,061,841	4.54
Hong Kong Mortgage Corp Ltd 3.45% 17/10/2029	25,000,000	24,639,339	1.49
Hong Kong Mortgage Corp Ltd 3.55% 17/10/2026	10,000,000	9,991,218	0.60
Hong Kong Mortgage Corp Ltd 4.20% 28/02/2034	12,000,000	12,561,193	0.76
Hong Kong Mortgage Corp Ltd 4.68% 12/09/2025	10,000,000	10,176,373	0.62
Hongkong Land Notes Co Ltd 2.83% 08/06/2032	14,000,000	12,549,716	0.76
Hysan MTN Ltd 2.10% 17/03/2025	42,000,000	41,837,587	2.53
Hysan MTN Ltd 2.73% 17/02/2027	10,000,000	9,615,860	0.58
Hysan MTN Ltd 3.05% 10/06/2029	10,000,000	9,249,184	0.56
Hysan MTN Ltd 3.10% 04/04/2029	7,000,000	6,547,197	0.40
Hysan MTN Ltd 3.66% 28/11/2025	35,000,000	34,838,276	2.11
IFC Development Corporate Treasury Ltd 2.67% 08/04/2030	4,000,000	3,689,711	0.22

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

**BEA UNION INVESTMENT HONG KONG DOLLAR (HK\$) BOND FUND
(CONTINUED)**

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.80%) (continued)			
Bonds (99.80%) (continued)			
<i>Denominated in Hong Kong dollar (85.20%) (continued)</i>			
JPMorgan Chase Bank NA 4.225% 01/08/2026	5,000,000	5,070,871	0.31
JPMorgan Chase Bank NA 4.40% 01/02/2026	10,000,000	10,393,783	0.63
MTR Corp CI Ltd 2.83% 06/09/2047	11,000,000	8,390,648	0.51
MTR Corp Ltd 3.88% 18/01/2034	20,000,000	19,998,352	1.21
Standard Chartered PLC 4.70% 21/03/2027	15,000,000	15,639,186	0.95
Sun Hung Kai Properties Capital Market Ltd 1.87% 16/09/2028	10,000,000	9,199,969	0.55
Sun Hung Kai Properties Capital Market Ltd 1.87% 20/09/2028	30,000,000	27,590,910	1.67
Sun Hung Kai Properties Capital Market Ltd 1.89% 06/11/2027	10,000,000	9,390,797	0.57
Sun Hung Kai Properties Capital Market Ltd 1.89% 17/01/2028	10,000,000	9,344,289	0.57
Sun Hung Kai Properties Capital Market Ltd 1.90% 03/06/2028	1,000,000	924,920	0.06
Sun Hung Kai Properties Capital Market Ltd 2.05% 06/08/2027	14,000,000	13,278,513	0.80
Sun Hung Kai Properties Capital Market Ltd 2.28% 25/08/2026	3,000,000	2,913,904	0.18
Sun Hung Kai Properties Capital Market Ltd 2.673% 15/04/2032	14,000,000	12,453,100	0.75
Sun Hung Kai Properties Capital Market Ltd 2.68% 27/02/2030	17,500,000	16,209,810	0.98
Sun Hung Kai Properties Capital Market Ltd 2.70% 24/08/2027	2,000,000	1,926,424	0.12
Sun Hung Kai Properties Capital Market Ltd 2.70% 26/06/2027	10,000,000	9,635,299	0.58
Sun Hung Kai Properties Capital Market Ltd 3.92% 22/06/2026	5,000,000	4,984,544	0.30
Swire Pacific MTN Financing Ltd 2.00% 01/02/2028	10,000,000	9,379,175	0.57
Swire Pacific MTN Financing Ltd 2.00% 21/01/2028	10,000,000	9,394,052	0.57
Swire Pacific MTN Financing Ltd 2.55% 02/03/2027	10,000,000	9,675,159	0.59
Swire Pacific MTN Financing Ltd 2.68% 22/02/2030	10,000,000	9,281,843	0.56
Swire Pacific MTN Financing Ltd 2.70% 30/06/2027	9,000,000	8,682,597	0.53
Swire Pacific MTN Financing Ltd 2.95% 06/08/2029	10,000,000	9,487,660	0.57
Swire Pacific MTN Financing Ltd 3.01% 28/05/2029	11,000,000	10,480,347	0.63
Swire Properties MTN Financing Ltd 2.40% 18/06/2027	55,000,000	52,649,330	3.19
Swire Properties MTN Financing Ltd 2.45% 22/06/2028	10,000,000	9,416,441	0.57
Swire Properties MTN Financing Ltd 2.60% 05/07/2025	9,000,000	8,986,419	0.54

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

**BEA UNION INVESTMENT HONG KONG DOLLAR (HK\$) BOND FUND
(CONTINUED)**

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.80%) (continued)			
Bonds (99.80%) (continued)			
<i>Denominated in Hong Kong dollar (85.20%) (continued)</i>			
Swire Properties MTN Financing Ltd 2.65% 03/06/2026	12,000,000	11,775,966	0.71
Swire Properties MTN Financing Ltd 2.80% 26/03/2025	7,000,000	6,980,880	0.42
Swire Properties MTN Financing Ltd 3.00% 07/04/2027	10,000,000	9,800,285	0.59
Swire Properties MTN Financing Ltd 3.80% 31/01/2028	6,000,000	5,952,719	0.36
Swire Properties MTN Financing Ltd 3.80% 31/01/2028	10,000,000	9,921,198	0.60
Swire Properties MTN Financing Ltd 4.10% 02/07/2029	10,000,000	10,001,969	0.61
Urban Renewal Authority 3.45% 27/08/2029	64,000,000	63,534,983	3.84
Urban Renewal Authority 3.55% 27/08/2034	38,000,000	37,305,438	2.26
Victoria Power Networks Finance Pty Ltd 3.29% 24/02/2027	3,000,000	3,011,557	0.18
Wharf REIC Finance BVI Ltd 1.50% 02/03/2026	15,000,000	14,543,818	0.88
Wharf REIC Finance BVI Ltd 1.50% 26/05/2026	10,000,000	9,722,000	0.59
Wharf REIC Finance BVI Ltd 1.70% 12/03/2026	20,000,000	19,680,295	1.19
Wharf REIC Finance BVI Ltd 1.70% 30/03/2026	15,000,000	14,731,868	0.89
Wharf REIC Finance BVI Ltd 3.10% 17/04/2025	10,000,000	10,029,748	0.61
Wheelock MTN BVI Ltd 1.75% 17/01/2025	20,000,000	20,057,177	1.21
Wheelock MTN BVI Ltd 1.93% 14/01/2026	20,000,000	19,592,145	1.19
<i>Denominated in United States dollar (14.60%)</i>			
Airport Authority 2.625% 04/02/2051	50,000	255,433	0.01
Australia & New Zealand Banking Group Ltd 5.204% 30/09/2035	450,000	3,403,313	0.20
Canara Bank 4.896% 11/09/2029	450,000	3,506,277	0.21
Cathaylife Singapore Pte Ltd 5.30% 05/09/2039	200,000	1,549,455	0.09
China Ping An Insurance Overseas Holdings Ltd 6.125% 16/05/2034	350,000	2,814,040	0.17
CITIC Ltd 3.50% 17/02/2032	200,000	1,425,867	0.09
Dah Sing Bank Ltd 3.00% 02/11/2031	300,000	2,227,143	0.13
Dah Sing Bank Ltd 7.375% 15/11/2033	600,000	4,906,553	0.30
First Abu Dhabi Bank PJSC FRN 22/07/2029	750,000	5,935,936	0.36
Foxconn Far East Ltd 3.00% 23/09/2026	300,000	2,273,704	0.14
JERA Co Inc 4.614% 04/09/2029	1,900,000	14,699,422	0.89
KB Kookmin Card Co Ltd 4.00% 09/06/2025	300,000	2,323,173	0.14
Korea Investment & Securities Co Ltd 6.875% 06/11/2026	1,250,000	10,062,838	0.61

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

**BEA UNION INVESTMENT HONG KONG DOLLAR (HK\$) BOND FUND
(CONTINUED)**

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.80%) (continued)			
Bonds (99.80%) (continued)			
<i>Denominated in United States dollar (14.60%) (continued)</i>			
Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20/04/2027	800,000	6,154,367	0.37
LG Energy Solution Ltd 5.625% 25/09/2026	500,000	3,969,930	0.24
Macquarie Bank Ltd FRN 02/07/2027	450,000	3,568,718	0.22
Meituan 4.50% 02/04/2028	1,400,000	10,718,373	0.65
Meituan 4.625% 02/10/2029	400,000	3,046,325	0.18
Mirae Asset Securities Co Ltd 5.50% 31/07/2027	350,000	2,787,677	0.17
Mitsubishi UFJ Financial Group Inc 5.541% 17/04/2026	1,000,000	7,868,161	0.48
Nanshan Life Pte Ltd 5.45% 11/09/2034	550,000	4,207,661	0.25
Nanyang Commercial Bank Ltd 6.00% 06/08/2034	375,000	2,990,401	0.18
Nomura Holdings Inc FRN 02/07/2027	450,000	3,576,437	0.22
Oversea-Chinese Banking Corp Ltd 5.52% 21/05/2034	375,000	2,956,134	0.18
POSCO 4.875% 23/01/2027	300,000	2,374,235	0.14
SK Battery America Inc 4.875% 23/01/2027	700,000	5,543,959	0.34
SNB Funding Ltd FRN 11/07/2029	1,000,000	7,857,860	0.48
Sumitomo Mitsui Financial Group Inc 5.836% 09/07/2044	450,000	3,640,797	0.22
Sumitomo Mitsui Financial Group Inc 6.60% Perpetual Callable – 05/06/2034	200,000	1,603,254	0.10
Sumitomo Mitsui Financial Group Inc FRN 09/07/2029	200,000	1,590,851	0.10
Sumitomo Mitsui Trust Bank Ltd FRN 10/09/2027	500,000	3,931,026	0.24
Swire Pacific MTN Financing Ltd 5.125% 05/07/2029	550,000	4,402,322	0.27
United States Treasury Bill 0.00% 07/01/2025	3,000,000	23,290,641	1.41
United States Treasury Bill 0.00% 11/02/2025	2,000,000	15,463,497	0.93
United States Treasury Note/Bond 4.25% 15/11/2034	3,200,000	24,363,474	1.47
United States Treasury Note/Bond 4.375% 31/07/2026	4,300,000	34,080,295	2.06
Westpac Banking Corp 4.11% 24/07/2034	800,000	5,970,601	0.36
Total listed/quoted investments		<u>1,649,199,073</u>	<u>99.80</u>
Other net assets		<u>3,327,985</u>	<u>0.20</u>
Total investments, at cost		<u>1,680,165,036</u>	
Total net assets		<u>1,652,527,058</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (98.39%)			
<i>Equities (98.34%)</i>			
<i>Australia (1.28%)</i>			
Aristocrat Leisure Ltd	10,610	3,488,350	0.06
BHP Group Ltd	42,950	8,169,816	0.14
Brambles Ltd	51,983	4,810,265	0.08
Cochlear Ltd	1,308	1,823,596	0.03
Coles Group Ltd	56,901	5,169,571	0.09
Commonwealth Bank of Australia	16,437	12,115,062	0.21
CSL Ltd	3,131	4,240,211	0.07
Fortescue Ltd	19,421	1,704,657	0.03
Macquarie Group Ltd	1,714	1,827,179	0.03
Northern Star Resources Ltd	17,586	1,305,921	0.02
Pro Medicus Ltd	2,872	3,454,900	0.06
Qantas Airways Ltd	50,985	2,199,568	0.04
REA Group Ltd	2,278	2,556,170	0.04
Rio Tinto Ltd	2,966	1,675,575	0.03
Telstra Group Ltd	213,169	4,111,223	0.07
Wesfarmers Ltd	21,517	7,402,400	0.13
Westpac Banking Corp	43,163	6,709,429	0.11
Woolworths Group Ltd	17,084	2,505,242	0.04
<i>Belgium (0.04%)</i>			
Anheuser-Busch InBev SA/NV	6,049	2,347,674	0.04
<i>Brazil (0.10%)</i>			
Ambev SA	47,200	696,756	0.01
Banco Bradesco SA	93,605	1,252,308	0.02
Itau Unibanco Holding SA	109,500	3,703,709	0.07
<i>Canada (2.72%)</i>			
Bank of Montreal	9,500	7,160,464	0.12
Brookfield Asset Management Ltd – A	1,926	810,991	0.01
Brookfield Corp	50	22,312	0.00
Brookfield Wealth Solutions Ltd	53	23,668	0.00
Canadian Natural Resources Ltd	31,700	7,598,612	0.13
Canadian Pacific Kansas City Ltd	53,800	30,243,863	0.52
Constellation Software Inc/Canada	400	9,603,083	0.16
Dollarama Inc	38,800	29,397,824	0.50
Enbridge Inc	23,700	7,809,749	0.13
Intact Financial Corp	22,000	31,100,251	0.53
Nutrien Ltd	5,200	1,806,496	0.03

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (98.39%) (continued)			
<i>Equities (98.34%) (continued)</i>			
<i>Canada (2.72%) (continued)</i>			
Royal Bank of Canada	11,200	10,484,661	0.18
Shopify Inc – CL A	11,800	9,750,632	0.17
South Bow Corp	4,100	751,151	0.01
TC Energy Corp	20,500	7,417,397	0.13
Toronto-Dominion Bank	13,400	5,538,909	0.10
<i>China and Hong Kong (2.59%)</i>			
Agricultural Bank of China Ltd – H	1,630,000	7,220,900	0.12
AIA Group Ltd	116,600	6,564,580	0.11
Alibaba Group Holding Ltd	183,900	15,153,360	0.26
Aluminum Corp of China Ltd – H	152,000	682,480	0.01
ANTA Sports Products Ltd	41,600	3,238,560	0.06
Baidu Inc – CL A	3,300	272,910	0.01
Bank of China Ltd – H	312,000	1,238,640	0.02
Bosideng International Holdings Ltd	784,000	3,041,920	0.05
China Construction Bank Corp – H	825,000	5,346,000	0.09
China Everbright Bank Co Ltd – H	262,000	791,240	0.01
China Feihe Ltd	125,000	681,250	0.01
China Hongqiao Group Ltd	282,000	3,316,320	0.06
China Merchants Bank Co Ltd – H	50,500	2,020,000	0.03
China Pacific Insurance Group Co Ltd – H	42,400	1,068,480	0.02
China Tower Corp Ltd – H	1,136,000	1,272,320	0.02
Chow Tai Fook Jewellery Group Ltd	122,600	825,098	0.01
Geely Automobile Holdings Ltd	269,000	3,986,580	0.07
Giant Biogene Holding Co Ltd	1,600	79,840	0.00
Great Wall Motor Co Ltd – H	103,000	1,406,980	0.02
Hansoh Pharmaceutical Group Co Ltd	70,000	1,209,600	0.02
Hengan International Group Co Ltd	4,000	89,800	0.00
Hisense Home Appliances Group Co Ltd – H	26,000	638,300	0.01
Hong Kong Exchanges & Clearing Ltd	1,100	324,280	0.01
JD Logistics Inc	57,600	737,280	0.01
JD.com Inc – CL A	63,464	8,631,104	0.15
Kuaishou Technology	52,600	2,175,010	0.04
Li Auto Inc – CL A	28,300	2,658,785	0.05
Meituan – CL B	48,850	7,410,545	0.13
Midea Group Co Ltd – H	18,700	1,412,785	0.02
NetEase Inc	51,800	7,169,120	0.12
Nongfu Spring Co Ltd – H	10,800	366,660	0.01
People's Insurance Co Group of China Ltd – H	1,200,000	4,644,000	0.08
PetroChina Co Ltd – H	446,000	2,725,060	0.05
Ping An Insurance Group Co of China Ltd – H	109,000	5,019,450	0.09

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (98.39%) (continued)			
Equities (98.34%) (continued)			
<i>China and Hong Kong (2.59%) (continued)</i>			
Pop Mart International Group Ltd	14,600	1,308,890	0.02
Sino Biopharmaceutical Ltd	99,000	316,800	0.01
Sinotruk Hong Kong Ltd	23,500	535,800	0.01
Sun Hung Kai Properties Ltd	2,500	186,625	0.00
Techtronic Industries Co Ltd	12,000	1,230,000	0.02
Tencent Holdings Ltd	66,800	27,855,600	0.48
Trip.com Group Ltd	50	27,000	0.00
Want Want China Holdings Ltd	275,000	1,254,000	0.02
Weichai Power Co Ltd – H	53,000	629,640	0.01
WH Group Ltd	1,313,000	7,891,130	0.13
WuXi AppTec Co Ltd – H	23,900	1,350,350	0.02
Xiaomi Corp – CL B	172,800	5,961,600	0.10
<i>Denmark (0.62%)</i>			
Novo Nordisk A/S – B	47,624	32,064,707	0.55
Novonosis (Novozymes) B	10,000	4,397,627	0.07
<i>Finland (0.08%)</i>			
UPM-Kymmene Oyj	21,200	4,529,192	0.08
<i>France (3.72%)</i>			
Air Liquide SA	28,800	36,351,943	0.62
Airbus SE	10,000	12,450,067	0.21
Danone SA	2,874	1,505,421	0.03
Dassault Systemes SE	150,500	40,554,415	0.69
EssilorLuxottica SA	25,483	48,292,833	0.82
Euroapi SA	219	5,073	0.00
LVMH Moet Hennessy Louis Vuitton SE	5,862	29,965,271	0.51
Publicis Groupe SA	8,000	6,628,024	0.11
Sanofi SA	22,900	17,267,015	0.30
Schneider Electric SE	5,000	9,688,658	0.17
TotalEnergies SE	25,100	10,775,260	0.18
Veolia Environnement SA	20,400	4,448,530	0.08
<i>Germany (2.33%)</i>			
Adidas AG	1,285	2,447,607	0.04
Allianz SE – REG	12,703	30,234,870	0.52

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (98.39%) (continued)			
Equities (98.34%) (continued)			
<i>Germany (2.33%) (continued)</i>			
BASF SE	6,234	2,129,137	0.04
Bayerische Motoren Werke AG	59,310	37,679,219	0.64
Daimler Truck Holding AG	2,469	731,839	0.01
Deutsche Boerse AG	1,830	3,273,729	0.06
Deutsche Telekom AG – REG	18,032	4,190,330	0.07
DHL Group	7,911	2,162,278	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen – REG	1,921	7,526,661	0.13
Rheinmetall AG	1,100	5,438,036	0.09
SAP SE	15,200	28,891,105	0.49
Siemens AG – REG	7,310	11,087,249	0.19
Siemens Energy AG	1,828	740,783	0.01
<i>India (1.55%)</i>			
Bajaj Auto Ltd	2,810	2,243,208	0.04
Bajaj Finserv Ltd	15,076	2,144,912	0.04
Bank of Baroda	73,051	1,594,341	0.03
Bharat Electronics Ltd	112,677	2,996,917	0.05
Bharat Petroleum Corp Ltd	40,914	1,085,608	0.02
Canara Bank	231,369	2,101,724	0.04
Cipla Ltd/India	12,487	1,732,268	0.03
Colgate-Palmolive India Ltd	9,885	2,404,177	0.04
DLF Ltd	25,757	1,927,730	0.03
HCL Technologies Ltd	28,612	4,977,491	0.08
HDFC Asset Management Co Ltd	5,709	2,175,007	0.04
HDFC Bank Ltd	55,826	8,979,623	0.15
Hero MotoCorp Ltd	3,028	1,143,040	0.02
Hindalco Industries Ltd	28,233	1,543,219	0.03
Hindustan Aeronautics Ltd	2,793	1,058,828	0.02
Hindustan Unilever Ltd	12,552	2,649,909	0.04
Infosys Ltd	47,984	8,184,721	0.14
Lupin Ltd	7,017	1,499,757	0.02
Mankind Pharma Ltd	4,547	1,188,303	0.02
Mphasis Ltd	8,301	2,144,361	0.04
NMDC Ltd	289,365	1,730,664	0.03
Persistent Systems Ltd	2,722	1,594,834	0.03
Petronet LNG Ltd	63,427	1,992,282	0.03
PI Industries Ltd	3,881	1,297,799	0.02
Pidilite Industries Ltd	9,328	2,457,945	0.04
Power Grid Corp of India Ltd	76,735	2,149,214	0.04
Reliance Industries Ltd	25,704	2,834,571	0.05

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (98.39%) (continued)			
Equities (98.34%) (continued)			
<i>India (1.55%) (continued)</i>			
Shriram Finance Ltd	5,339	1,399,522	0.02
Sun Pharmaceutical Industries Ltd	23,821	4,076,917	0.07
Supreme Industries Ltd	2,489	1,061,508	0.02
Tata Consultancy Services Ltd	14,989	5,568,714	0.09
Tata Elxsi Ltd	994	612,949	0.01
Tata Motors Ltd	23,205	1,558,299	0.03
Torrent Pharmaceuticals Ltd	6,359	1,938,582	0.03
Vedanta Ltd	56,052	2,260,287	0.04
Vodafone Idea Ltd	927,353	668,060	0.01
Wipro Ltd	145,158	3,975,408	0.07
<i>Indonesia (0.02%)</i>			
Telkom Indonesia Persero Tbk PT	965,000	1,262,132	0.02
<i>Italy (0.26%)</i>			
Enel SpA	45,185	2,502,754	0.05
Eni SpA	10,765	1,133,471	0.02
Intesa Sanpaolo SpA	118,330	3,676,854	0.06
UniCredit SpA	24,911	7,719,526	0.13
<i>Japan (4.50%)</i>			
Advantest Corp	7,900	3,591,576	0.06
Asahi Group Holdings Ltd	19,500	1,597,062	0.03
Asahi Kasei Corp	28,200	1,522,773	0.03
Asics Corp	12,500	1,921,476	0.03
Azbil Corp	400	24,269	0.00
Bandai Namco Holdings Inc	21,000	3,922,480	0.07
Canon Inc	10,600	2,703,985	0.05
Chugai Pharmaceutical Co Ltd	7,400	2,559,955	0.04
Daifuku Co Ltd	10,100	1,647,403	0.03
Dai-ichi Life Holdings Inc	10,900	2,281,626	0.04
Daiichi Sankyo Co Ltd	24,500	5,270,108	0.09
Daito Trust Construction Co Ltd	1,800	1,563,624	0.03
Daiwa House Industry Co Ltd	5,500	1,320,641	0.02
Daiwa Securities Group Inc	15,400	797,713	0.01
Denso Corp	12,600	1,379,148	0.02
Disco Corp	800	1,689,614	0.03
ENEOS Holdings Inc	72,300	2,952,845	0.05
FANUC Corp	12,600	2,600,109	0.04

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (98.39%) (continued)			
Equities (98.34%) (continued)			
<i>Japan (4.50%) (continued)</i>			
Fast Retailing Co Ltd	2,200	5,852,359	0.10
Fuji Electric Co Ltd	2,400	1,015,192	0.02
Hitachi Ltd	46,700	9,087,551	0.15
Hoya Corp	6,700	6,561,958	0.11
ITOCHU Corp	23,800	9,213,278	0.16
Japan Tobacco Inc	11,200	2,258,618	0.04
Kansai Electric Power Co Inc	8,500	736,698	0.01
KDDI Corp	26,900	6,703,779	0.11
Keyence Corp	2,100	6,708,386	0.11
Kirin Holdings Co Ltd	14,500	1,468,502	0.02
Komatsu Ltd	8,900	1,913,568	0.03
Kyowa Kirin Co Ltd	12,700	1,491,157	0.03
LY Corp	80,300	1,664,595	0.03
Makita Corp	10,800	2,585,251	0.04
MatsukiyoCocokara & Co	12,300	1,401,331	0.02
Mitsubishi Corp	36,600	4,710,713	0.08
Mitsubishi Electric Corp	16,500	2,191,372	0.04
Mitsubishi Estate Co Ltd	14,800	1,609,710	0.03
Mitsubishi HC Capital Inc	25,900	1,333,927	0.02
Mitsubishi Heavy Industries Ltd	24,800	2,724,932	0.05
Mitsubishi UFJ Financial Group Inc	100,200	9,142,479	0.16
Mitsui & Co Ltd	12,500	2,045,661	0.03
Mitsui Chemicals Inc	6,600	1,131,978	0.02
Mitsui Fudosan Co Ltd	33,500	2,102,873	0.04
Mizuho Financial Group Inc	21,900	4,192,337	0.07
MS&AD Insurance Group Holdings Inc	27,800	4,739,173	0.08
Murata Manufacturing Co Ltd	19,000	2,403,661	0.04
NEC Corp	4,100	2,780,370	0.05
NIDEC Corp	11,300	1,594,590	0.03
Nintendo Co Ltd	3,800	1,739,990	0.03
Nitto Denko Corp	20,400	2,702,275	0.05
Nomura Holdings Inc	27,900	1,284,276	0.02
Nomura Research Institute Ltd	7,100	1,634,992	0.03
Oracle Corp Japan	1,200	898,880	0.02
ORIX Corp	12,500	2,105,592	0.04
Otsuka Corp	6,000	1,070,293	0.02
Otsuka Holdings Co Ltd	6,400	2,720,464	0.05
Panasonic Holdings Corp	31,500	2,558,071	0.04
Rakuten Group Inc	18,400	781,133	0.01
Recruit Holdings Co Ltd	16,500	9,089,261	0.16
SBI Holdings Inc	13,200	2,598,004	0.04
SCSK Corp	3,900	642,102	0.01

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (98.39%) (continued)			
Equities (98.34%) (continued)			
<i>Japan (4.50%) (continued)</i>			
Seiko Epson Corp	19,300	2,743,060	0.05
Sekisui Chemical Co Ltd	9,800	1,315,105	0.02
Seven & i Holdings Co Ltd	19,800	2,433,916	0.04
Shin-Etsu Chemical Co Ltd	16,500	4,319,132	0.07
Shionogi & Co Ltd	19,900	2,182,604	0.04
SoftBank Corp	550,900	5,415,918	0.09
SoftBank Group Corp	9,000	4,085,886	0.07
Sony Group Corp	49,500	8,242,724	0.14
Subaru Corp	14,100	1,966,015	0.03
Sumitomo Corp	27,100	4,591,712	0.08
Sumitomo Electric Industries Ltd	7,000	987,280	0.02
Sumitomo Mitsui Financial Group Inc	31,300	5,823,157	0.10
Sumitomo Mitsui Trust Group Inc	6,400	1,167,902	0.02
Sumitomo Realty & Development Co Ltd	4,200	1,025,512	0.02
Suzuki Motor Corp	24,800	2,194,165	0.04
Sysmex Corp – N SHS	8,400	1,210,893	0.02
TDK Corp	44,900	4,599,445	0.08
Terumo Corp	20,200	3,057,181	0.05
TIS Inc	11,000	2,031,797	0.03
Tokio Marine Holdings Inc	24,800	7,021,328	0.12
Tokyo Electron Ltd	7,000	8,367,750	0.14
Toyota Motor Corp	77,900	12,113,252	0.21
Toyota Tsusho Corp	19,300	2,697,747	0.05
Trend Micro Inc/Japan	1,600	677,506	0.01
Yakult Honsha Co Ltd	100	14,764	0.00
Zensho Holdings Co Ltd	5,600	2,481,158	0.04
ZOZO Inc	2,400	580,906	0.01
<i>Korea (0.83%)</i>			
Coway Co Ltd	2,069	730,369	0.01
DB Insurance Co Ltd	1,308	709,507	0.01
Hana Financial Group Inc	5,542	1,661,003	0.03
Hanmi Pharm Co Ltd	492	728,205	0.01
HD Hyundai Co Ltd	2,483	1,037,666	0.02
HD Hyundai Electric Co Ltd	315	634,935	0.01
HD Korea Shipbuilding & Offshore Engineering Co Ltd	1,476	1,775,729	0.03
Hyundai Glovis Co Ltd	2,011	1,253,192	0.02
Hyundai Mobis Co Ltd	2,150	2,683,028	0.05
KB Financial Group Inc	6,894	3,015,653	0.05

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (98.39%) (continued)			
Equities (98.34%) (continued)			
<i>Korea (0.83%) (continued)</i>			
Kia Corp	4,368	2,320,960	0.04
Korea Investment Holdings Co Ltd	2,832	1,065,463	0.02
Krafton Inc	783	1,291,122	0.02
KT Corp	15,659	3,623,174	0.06
KT&G Corp	2,361	1,334,262	0.02
LG Uplus Corp	17,250	940,254	0.02
NAVER Corp	1,701	1,785,232	0.03
Posco International Corp	4,133	864,697	0.01
Samsung Electronics Co Ltd	30,102	8,450,114	0.14
Samsung Electronics Co Ltd – Preference SHS	9,770	2,278,623	0.04
Shinhan Financial Group Co Ltd	8,761	2,202,785	0.04
SK Hynix Inc	3,992	3,663,074	0.06
SK Telecom Co Ltd	5,032	1,465,667	0.03
Woori Financial Group Inc	41,662	3,378,855	0.06
<i>Malaysia (0.13%)</i>			
CIMB Group Holdings Bhd	241,300	3,437,363	0.06
Press Metal Aluminium Holdings Bhd	123,100	1,047,872	0.01
Telekom Malaysia Bhd	296,700	3,427,626	0.06
<i>Mexico (0.06%)</i>			
America Movil SAB de CV	627,900	3,506,948	0.06
<i>Netherlands (1.65%)</i>			
ASM International NV	1,500	6,742,244	0.11
ASML Holding NV	9,681	52,851,207	0.90
Koninklijke Philips NV	7,561	1,483,973	0.03
Prosus NV	23,800	7,341,743	0.13
Shell PLC	116,600	28,244,784	0.48
<i>New Zealand (0.05%)</i>			
Auckland International Airport Ltd	14,147	535,639	0.01
Fisher & Paykel Healthcare Corp Ltd	5,112	854,300	0.01
Mercury NZ Ltd	19,660	500,528	0.01
Meridian Energy Ltd	23,595	606,871	0.01
Spark New Zealand Ltd	26,713	342,952	0.01

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (98.39%) (continued)			
Equities (98.34%) (continued)			
<i>The Philippines (0.04%)</i>			
International Container Terminal Services Inc	14,900	772,369	0.02
Jollibee Foods Corp	36,980	1,335,890	0.02
<i>Singapore (0.20%)</i>			
DBS Group Holdings Ltd	34,700	8,638,496	0.15
Singapore Exchange Ltd	37,100	2,691,360	0.05
Singapore Technologies Engineering Ltd	6,700	177,783	0.00
<i>South Africa (0.11%)</i>			
FirstRand Ltd	41,710	1,304,243	0.02
Naspers Ltd – N SHS	2,263	3,887,669	0.07
Standard Bank Group Ltd	15,705	1,433,688	0.02
<i>Spain (0.74%)</i>			
Banco Bilbao Vizcaya Argentaria SA	26,857	2,041,917	0.04
Banco Santander SA	215,179	7,727,332	0.13
Iberdrola SA	267,467	28,614,007	0.49
Repsol SA	44,300	4,165,576	0.07
Telefonica SA	21,883	692,993	0.01
<i>Sweden (0.94%)</i>			
Atlas Copco AB – A SHS	59,000	7,003,701	0.12
Boliden AB	61,700	13,468,563	0.23
Hexagon AB – B SHS	424,600	31,522,338	0.54
Telefonaktiebolaget LM Ericsson – B SHS	25,000	1,579,711	0.02
Volvo AB – B SHS	8,816	1,664,762	0.03
<i>Switzerland (1.85%)</i>			
ABB Ltd – REG	18,000	7,570,894	0.13
Nestle SA – REG	25,667	16,474,019	0.28
Novartis AG – REG	4,530	3,444,137	0.06
Partners Group Holding AG	2,700	28,466,068	0.49
Roche Holding AG – Genusschein	2,783	6,094,846	0.10
Swiss Life Holding AG – REG	1,400	8,395,304	0.14
UBS Group AG – REG	145,000	34,464,857	0.59
Zurich Insurance Group AG	745	3,440,666	0.06

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (98.39%) (continued)			
Equities (98.34%) (continued)			
<i>Taiwan (1.68%)</i>			
Accton Technology Corp	12,000	2,197,839	0.04
Asia Vital Components Co Ltd	8,000	1,180,900	0.02
Delta Electronics Inc	26,000	2,652,049	0.04
Eclat Textile Co Ltd	4,000	482,406	0.01
eMemory Technology Inc	2,000	1,589,855	0.03
Eva Airways Corp	144,000	1,513,182	0.03
Far EasTone Telecommunications Co Ltd	75,000	1,588,670	0.03
Hon Hai Precision Industry Co Ltd	99,800	4,350,943	0.07
MediaTek Inc	19,000	6,370,083	0.11
Nien Made Enterprise Co Ltd	17,000	1,476,243	0.02
President Chain Store Corp	109,000	6,792,307	0.12
Quanta Computer Inc	30,000	2,040,038	0.03
Realtek Semiconductor Corp	11,000	1,480,390	0.03
Shin Kong Financial Holding Co Ltd	1,028,000	2,874,155	0.05
Taiwan Mobile Co Ltd	244,000	6,561,766	0.11
Taiwan Semiconductor Manufacturing Co Ltd	207,000	52,724,669	0.90
Wistron Corp	50,000	1,232,079	0.02
Wiwynn Corp	2,000	1,241,556	0.02
<i>Thailand (0.20%)</i>			
Advanced Info Service PCL – NVDR	65,500	4,282,940	0.07
Central Pattana PCL – NVDR	257,700	3,346,633	0.06
CP ALL PCL – NVDR	209,800	2,664,828	0.05
Delta Electronics Thailand PCL – NVDR	37,900	1,316,824	0.02
<i>The United Kingdom (3.35%)</i>			
3i Group PLC	25,000	8,668,172	0.15
Anglo American PLC	167,625	38,551,036	0.66
AstraZeneca PLC	38,300	39,004,282	0.67
Barclays PLC	350,500	9,143,566	0.16
BP PLC	147,000	5,620,302	0.10
British American Tobacco PLC	10,496	2,940,804	0.05
Compass Group PLC	33,100	8,572,073	0.15
CRH PLC	13,000	9,376,607	0.16
Diageo PLC	19,800	4,887,886	0.08
Experian PLC	9,815	3,289,496	0.06
GSK PLC	18,676	2,446,471	0.04
Haleon PLC	23,346	857,164	0.01
HSBC Holdings PLC	157,500	12,032,779	0.21

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (98.39%) (continued)			
<i>Equities (98.34%) (continued)</i>			
<i>The United Kingdom (3.35%) (continued)</i>			
Lloyds Banking Group PLC	446,775	2,381,007	0.04
London Stock Exchange Group PLC	7,500	8,234,033	0.14
National Grid PLC	25,473	2,354,255	0.04
RELX PLC	12,487	4,408,541	0.07
Rentokil Initial PLC	80,900	3,154,467	0.05
Rio Tinto PLC	11,500	5,284,034	0.09
Shell PLC	56,440	13,595,258	0.23
Unilever PLC	24,079	10,653,902	0.18
Vodafone Group PLC	127,017	843,980	0.01
<i>The United States of America (66.70%)</i>			
3M Co	3,000	3,008,296	0.05
Abbott Laboratories	16,800	14,761,042	0.25
AbbVie Inc	17,000	23,466,217	0.40
Accenture PLC – CL A	6,100	16,669,404	0.28
Advanced Micro Devices Inc	15,400	14,449,687	0.25
Air Products and Chemicals Inc	2,300	5,181,941	0.09
Alphabet Inc – CL A	33,800	49,702,021	0.85
Alphabet Inc – CL C	31,000	45,859,214	0.78
Amazon.com Inc	99,000	168,716,967	2.88
American Express Co	19,500	44,956,305	0.77
Amgen Inc	5,200	10,528,128	0.18
Apple Inc	152,200	296,067,270	5.05
Applied Materials Inc	21,700	27,413,667	0.47
Arch Capital Group Ltd	43,200	30,990,414	0.53
ARM Holdings PLC	37,100	35,551,261	0.61
Arthur J Gallagher & Co	16,800	37,042,895	0.63
AT&T Inc	67,500	11,939,154	0.20
Atmos Energy Corp	35,500	38,405,433	0.66
AutoZone Inc	700	17,411,096	0.30
Baker Hughes Co	21,800	6,946,386	0.12
Bank of America Corp	74,300	25,366,143	0.43
Berkshire Hathaway Inc – CL B	15,500	54,576,413	0.93
Blackrock Inc	1,200	9,555,611	0.16
Blackstone Group Inc	3,600	4,821,663	0.08
Block Inc	2,000	1,320,397	0.02
Booking Holdings Inc	300	11,578,340	0.20
Boston Scientific Corp	76,500	53,078,285	0.91
Bristol-Myers Squibb Co	15,100	6,634,269	0.11
Broadcom Inc	60,200	108,415,555	1.85
Carrier Global Corp	3,700	1,961,890	0.03

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (98.39%) (continued)			
<i>Equities (98.34%) (continued)</i>			
<i>The United States of America (66.70%) (continued)</i>			
Caterpillar Inc	4,600	12,962,356	0.22
CBRE Group Inc	7,000	7,138,984	0.12
Charter Communications Inc – CL A	500	1,331,311	0.02
Chevron Corp	17,800	20,026,970	0.34
Cisco Systems Inc	39,300	18,072,615	0.31
Citigroup Inc	20,000	10,935,728	0.19
Cloudflare Inc – CL A	1,000	836,453	0.01
Coca-Cola Co	36,100	17,459,148	0.30
Comcast Corp – CL A	20,000	5,830,627	0.10
ConocoPhillips	9,300	7,164,238	0.12
Copart Inc	18,000	8,024,453	0.14
Costco Wholesale Corp	8,000	56,940,358	0.97
Credicorp Ltd	1,000	1,424,022	0.02
CRH PLC	62,800	45,133,811	0.77
Danaher Corp	7,100	12,660,253	0.22
Deckers Outdoor Corp	26,200	41,332,966	0.71
Deere & Co	2,100	6,911,694	0.12
Discover Financial Services	5,000	6,728,215	0.11
Dominion Energy Inc	2,900	1,213,308	0.02
DR Horton Inc	26,900	29,216,508	0.50
DuPont de Nemours Inc	1,900	1,125,383	0.02
Eaton Corp PLC	15,100	38,927,067	0.66
Elevance Health Inc	1,800	5,158,078	0.09
Eli Lilly & Co	11,100	66,565,165	1.14
Embecta Corp	360	57,747	0.00
Exxon Mobil Corp	16,000	13,369,584	0.23
Fair Isaac Corp	700	10,825,819	0.18
Ferguson Enterprises Inc	4,900	6,606,592	0.11
Futu Holdings Ltd – ADR	2,300	1,429,125	0.02
GE Vernova Inc	14,700	37,560,171	0.64
General Electric Co	31,300	40,552,822	0.69
Gilead Sciences Inc	9,200	6,601,240	0.11
Goldman Sachs Group Inc	11,200	49,818,572	0.85
Home Depot Inc	9,700	29,310,073	0.50
Honeywell International Inc	5,700	10,001,810	0.17
Howmet Aerospace Inc	10,700	9,090,520	0.16
Ingersoll Rand Inc	11,000	7,729,582	0.13
International Business Machines Corp	9,000	15,368,667	0.26
Intuit Inc	2,600	12,693,616	0.22
Intuitive Surgical Inc	2,700	10,947,318	0.19
Johnson & Johnson	23,200	26,062,920	0.44
JPMorgan Chase & Co	45,800	85,282,194	1.45

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (98.39%) (continued)			
Equities (98.34%) (continued)			
<i>The United States of America (66.70%) (continued)</i>			
Kinder Morgan Inc	11,700	2,490,251	0.04
Kyndryl Holdings Inc	700	188,140	0.00
Lennar Corp	6,800	7,203,350	0.12
Linde PLC	15,612	50,773,502	0.87
Lowe's Cos Inc	4,500	8,627,091	0.15
Mastercard Inc – CL A	8,400	34,359,128	0.59
Match Group Inc	3,700	940,132	0.02
McDonald's Corp	5,900	13,285,931	0.23
Medtronic PLC	9,000	5,584,539	0.10
Mercadolibre Inc	1,800	23,776,096	0.41
Merck & Co Inc	25,300	19,550,732	0.33
Meta Platforms Inc – CL A	26,800	121,892,181	2.08
Microsoft Corp	80,400	263,245,141	4.49
Moderna Inc	1,800	581,385	0.01
Monolithic Power Systems Inc	800	3,677,039	0.06
Morgan Stanley	11,600	11,328,414	0.19
Netflix Inc	3,200	22,155,949	0.38
NextEra Energy Inc	20,900	11,638,891	0.20
NIKE Inc – CL B	11,800	6,936,054	0.12
NVIDIA Corp	272,900	284,678,026	4.86
Occidental Petroleum Corp	4,168	1,599,740	0.03
ONEOK Inc	13,300	10,372,706	0.18
Oracle Corp	14,900	19,287,337	0.33
Organon & Co	1,140	132,124	0.00
Otis Worldwide Corp	1,850	1,330,872	0.02
Palantir Technologies Inc	21,000	12,337,300	0.21
PepsiCo Inc	13,300	15,709,898	0.27
Pfizer Inc	54,400	11,210,962	0.19
Philip Morris International Inc	11,500	10,751,045	0.18
PNC Financial Services Group Inc	2,000	2,996,100	0.05
Procter & Gamble Co	23,900	31,124,916	0.53
Progressive Corp	21,400	39,831,389	0.68
Qifu Technology Inc	2,800	834,776	0.01
QUALCOMM Inc	8,400	10,023,832	0.17
Quanta Services Inc	12,600	30,933,786	0.53
Ralph Lauren Corp – CL A	19,300	34,628,878	0.59
Regeneron Pharmaceuticals Inc	1,100	6,086,683	0.10
Royal Caribbean Cruises Ltd	7,000	12,543,928	0.21
S&P Global Inc	2,500	9,671,687	0.17
Salesforce Inc	8,600	22,334,721	0.38
Semptra	61,400	41,838,271	0.71
ServiceNow Inc	6,600	54,350,770	0.93

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (98.39%) (continued)			
Equities (98.34%) (continued)			
<i>The United States of America (66.70%) (continued)</i>			
Sherwin-Williams Co	4,000	10,562,245	0.18
Solventum Corp	750	384,863	0.01
Stryker Corp	3,300	9,229,613	0.16
Tesla Inc	41,300	129,558,563	2.21
Texas Instruments Inc	6,700	9,759,015	0.17
Thermo Fisher Scientific Inc	11,700	47,281,146	0.81
TJX Cos Inc	43,100	40,447,054	0.69
T-Mobile US Inc	26,300	45,094,528	0.77
TopBuild Corp	11,100	26,845,076	0.46
Trade Desk Inc – CL A	5,800	5,295,213	0.09
Trane Technologies PLC	13,500	38,732,775	0.66
Union Pacific Corp	4,500	7,971,321	0.14
United Rentals Inc	1,700	9,302,500	0.16
UnitedHealth Group Inc	13,700	53,834,123	0.92
Valero Energy Corp	1,700	1,618,865	0.03
Veralto Corp	1,700	1,344,983	0.02
Verizon Communications Inc	17,400	5,405,145	0.09
Vertiv Holdings Co	40,000	35,300,698	0.60
Visa Inc – CL A	15,900	39,034,257	0.67
Vistra Corp	8,800	9,424,519	0.16
Walgreens Boots Alliance Inc	3,800	275,405	0.00
Walmart Inc	92,500	64,919,718	1.11
Walt Disney Co	14,000	12,109,466	0.21
Warner Bros Discovery Inc	9,434	774,600	0.01
Waste Connections Inc	22,300	29,722,016	0.51
Wells Fargo & Co	34,800	18,987,618	0.32
WW Grainger Inc	1,200	9,825,376	0.17
Zoom Communications Inc – A	900	570,549	0.01
Investment fund (0.05%)			
<i>China and Hong Kong (0.05%)</i>			
HKT Trust & HKT Ltd	310,000	2,976,000	0.05
Total listed/quoted investments		5,766,731,854	98.39

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value HK\$	% of net assets
Derivative financial instruments (-0.01%)				
Buy Hong Kong dollar/sell United States dollar	Citibank, Hong Kong	HK\$1,971,725,800	(813,961)	(0.01)
Total derivative financial instruments			(813,961)	(0.01)
Other net assets			95,471,809	1.62
Total investments, at cost			4,460,727,459	
Total net assets			5,861,389,702	100.00

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.67%)			
Bonds (99.67%)			
<i>Denominated in United States dollar (99.67%)</i>			
Abu Dhabi National Energy Co PJSC 4.75% 09/03/2037	700,000	5,154,323	0.47
Adani Ports & Special Economic Zone Ltd 4.375% 03/07/2029	1,050,000	7,191,962	0.65
AIA Group Ltd 4.95% 30/03/2035	700,000	5,309,038	0.48
AIA Group Ltd 5.40% 30/09/2054	1,600,000	11,809,405	1.08
Alibaba Group Holding Ltd 4.40% 06/12/2057	1,150,000	7,130,221	0.65
Alibaba Group Holding Ltd 4.50% 28/11/2034	1,300,000	9,413,725	0.86
Alibaba Group Holding Ltd 5.25% 26/05/2035	2,200,000	16,844,168	1.53
Alibaba Group Holding Ltd 5.625% 26/11/2054	200,000	1,522,673	0.14
Asahi Mutual Life Insurance Co 4.10% Perpetual Callable – 27/01/2031	1,250,000	9,031,112	0.82
Australia & New Zealand Banking Group Ltd 2.95% 22/07/2030	800,000	6,210,444	0.57
Australia & New Zealand Banking Group Ltd 5.204% 30/09/2035	650,000	4,915,896	0.45
Bangkok Bank PCL/Hong Kong 5.65% 05/07/2034	1,000,000	8,103,238	0.74
Bank Mandiri Persero Tbk PT 5.50% 04/04/2026	750,000	5,921,930	0.54
Bank Negara Indonesia Persero Tbk PT 5.28% 05/04/2029	700,000	5,484,513	0.50
BOC Aviation Ltd 2.625% 17/09/2030	600,000	4,148,197	0.38
BOC Aviation USA Corp 5.25% 14/01/2030	850,000	6,888,755	0.63
BPCE SA 6.508% 18/01/2035	700,000	5,608,509	0.51
Canara Bank 4.896% 11/09/2029	750,000	5,843,794	0.53
Cathaylife Singapore Pte Ltd 5.30% 05/09/2039	900,000	6,972,548	0.63
CCBL Cayman 1 Corp Ltd 3.875% 16/05/2029	50,000	371,842	0.03
CFAMC II Co Ltd 4.625% 03/06/2026	900,000	6,917,454	0.63
China Cinda 2020 I Management Ltd 5.375% 23/07/2027	700,000	5,575,902	0.51
China Cinda 2020 I Management Ltd 5.75% 28/05/2029	1,300,000	10,243,363	0.93
China Ping An Insurance Overseas Holdings Ltd 6.125% 16/05/2034	1,150,000	9,246,133	0.84
CITIC Ltd 2.85% 25/02/2030	600,000	4,271,436	0.39
CITIC Ltd 3.50% 17/02/2032	700,000	4,990,534	0.45
CK Hutchison International 23 Ltd 4.875% 21/04/2033	1,000,000	7,630,767	0.69
CK Hutchison International 24 Ltd 5.50% 26/04/2034	2,200,000	17,424,124	1.59
CMB International Leasing Management Ltd 1.875% 12/08/2025	700,000	5,370,467	0.49

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.67%) (continued)			
Bonds (99.67%) (continued)			
<i>Denominated in United States dollar (99.67%) (continued)</i>			
CMB International Leasing Management Ltd 2.875% 04/02/2031	1,450,000	10,062,613	0.92
CNAC HK Finbridge Co Ltd 3.70% 22/09/2050	1,000,000	5,774,038	0.53
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	1,950,000	15,101,200	1.37
CNOOC Finance 2013 Ltd 3.30% 30/09/2049	3,000,000	17,219,965	1.57
CNOOC Petroleum North America ULC 6.40% 15/05/2037	1,000,000	8,838,052	0.80
Dah Sing Bank Ltd 3.00% 02/11/2031	500,000	3,711,905	0.34
Dah Sing Bank Ltd 7.375% 15/11/2033	1,150,000	9,404,226	0.86
First Abu Dhabi Bank PJSC FRN 22/07/2029	950,000	7,518,852	0.68
Foxconn Far East Ltd 3.00% 23/09/2026	600,000	4,547,408	0.41
Freeport Indonesia PT 6.20% 14/04/2052	1,350,000	10,529,223	0.96
FWD Group Holdings Ltd 7.635% 02/07/2031	600,000	5,150,355	0.47
FWD Group Holdings Ltd 8.40% 05/04/2029	650,000	5,434,810	0.49
Gaci First Investment Co 5.00% 29/01/2029	700,000	5,509,079	0.50
Gaci First Investment Co 5.375% 29/01/2054	750,000	5,197,546	0.47
Hanwha Life Insurance Co Ltd 3.379% 04/02/2032	1,250,000	9,455,715	0.86
Hanwha Totalenergies Petrochemical Co Ltd 5.50% 18/07/2029	500,000	3,988,623	0.36
Hongkong Land Finance Cayman Islands Co Ltd 5.25% 14/07/2033	800,000	6,278,088	0.57
HPHT Finance 21 II Ltd 1.50% 17/09/2026	1,050,000	7,728,254	0.70
Hyundai Assan Otomotiv Sanayi ve Ticaret AS 1.625% 12/07/2026	400,000	2,971,766	0.27
Hyundai Capital Services Inc 1.25% 08/02/2026	450,000	3,369,513	0.31
Hyundai Motor Manufacturing Indonesia PT 1.75% 06/05/2026	450,000	3,354,721	0.31
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 4.75% 15/05/2025	200,000	1,559,370	0.14
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 5.45% 15/05/2030	1,750,000	13,647,807	1.24
JERA Co Inc 4.614% 04/09/2029	1,800,000	13,925,769	1.27
KB Capital Co Ltd 1.50% 28/10/2025	1,150,000	8,686,281	0.79
KB Kookmin Card Co Ltd 4.00% 09/06/2025	550,000	4,259,150	0.39
KB Securities Co Ltd 2.125% 01/11/2026	1,900,000	14,058,230	1.28
Korea Investment & Securities Co Ltd 6.875% 06/11/2026	2,450,000	19,723,162	1.80
Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20/04/2027	1,150,000	8,846,903	0.81
Korea Mine Rehabilitation & Mineral Resources Corp 5.125% 08/05/2029	350,000	2,736,824	0.25

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.67%) (continued)			
Bonds (99.67%) (continued)			
<i>Denominated in United States dollar (99.67%) (continued)</i>			
Korea Mine Rehabilitation & Mineral Resources Corp 5.375% 11/05/2028	300,000	2,364,865	0.22
LG Energy Solution Ltd 5.375% 02/07/2027	700,000	5,599,585	0.51
LG Energy Solution Ltd 5.375% 02/07/2029	850,000	6,757,437	0.62
LG Energy Solution Ltd 5.50% 02/07/2034	500,000	3,875,383	0.35
LG Energy Solution Ltd 5.625% 25/09/2026	950,000	7,542,867	0.69
Macquarie Bank Ltd FRN 02/07/2027	550,000	4,361,766	0.40
Mega Advance Investments Ltd 6.375% 12/05/2041	1,500,000	12,641,615	1.15
Meituan 3.05% 28/10/2030	650,000	4,488,600	0.41
Meituan 4.50% 02/04/2028	2,100,000	16,077,559	1.46
Meituan 4.625% 02/10/2029	600,000	4,569,488	0.42
Metropolitan Bank & Trust Co 5.50% 06/03/2034	300,000	2,365,364	0.22
Minejesa Capital BV 5.625% 10/08/2037	1,550,000	11,468,912	1.04
Mirae Asset Securities Co Ltd 5.50% 31/07/2027	500,000	3,982,396	0.36
Mitsubishi Corp 5.125% 17/07/2034	550,000	4,358,196	0.40
Mitsubishi UFJ Financial Group Inc 5.541% 17/04/2026	700,000	5,507,713	0.50
Nanshan Life Pte Ltd 5.45% 11/09/2034	1,000,000	7,650,293	0.70
Nanyang Commercial Bank Ltd 6.00% 06/08/2034	1,275,000	10,167,363	0.93
Nomura Holdings Inc FRN 02/07/2027	550,000	4,371,201	0.40
Oversea-Chinese Banking Corp Ltd 1.832% 10/09/2030	1,250,000	9,543,309	0.87
Oversea-Chinese Banking Corp Ltd 5.52% 21/05/2034	500,000	3,941,512	0.36
Panasonic Holdings Corp 5.302% 16/07/2034	300,000	2,389,208	0.22
Pelabuhan Indonesia Persero PT 4.25% 05/05/2025	1,700,000	13,243,175	1.21
Pertamina Persero PT 3.10% 27/08/2030	500,000	3,522,146	0.32
Pertamina Persero PT 6.45% 30/05/2044	200,000	1,609,232	0.15
Pertamina Persero PT 6.50% 07/11/2048	5,500,000	45,082,962	4.10
Petronas Capital Ltd 4.55% 21/04/2050	700,000	4,688,094	0.43
Philippine Government International Bond 2.457% 05/05/2030	5,700,000	39,003,561	3.55
Philippine Government International Bond 5.175% 05/09/2049	750,000	5,530,503	0.50
Philippine Government International Bond 5.50% 17/01/2048	1,400,000	10,899,885	0.99
PTT PCL 5.875% 03/08/2035	900,000	7,180,081	0.65
Sands China Ltd 5.125% 08/08/2025	650,000	5,138,277	0.47
Sands China Ltd 5.40% 08/08/2028	1,300,000	10,216,594	0.93
Saudi Arabian Oil Co 5.25% 17/07/2034	750,000	5,893,703	0.54
Saudi Arabian Oil Co 5.75% 17/07/2054	1,500,000	11,208,862	1.02

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

**BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND
(CONTINUED)**

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.67%) (continued)			
Bonds (99.67%) (continued)			
<i>Denominated in United States dollar (99.67%) (continued)</i>			
Saudi Government International Bond 5.75% 16/01/2054	1,975,000	14,727,494	1.34
Sekisui House Ltd 4.70% 23/02/2030	350,000	2,707,550	0.25
Sekisui House Ltd 5.10% 23/10/2034	200,000	1,528,148	0.14
SF Holding Investment 2021 Ltd 3.125% 17/11/2031	3,700,000	25,442,765	2.32
Shinhan Bank Co Ltd 3.875% 24/03/2026	1,000,000	7,723,220	0.70
Shinhan Bank Co Ltd 5.75% 15/04/2034	1,200,000	9,428,641	0.86
Shinhan Financial Group Co Ltd 3.34% 05/02/2030	2,950,000	23,177,062	2.11
Sinochem Offshore Capital Co Ltd 2.25% 24/11/2026	650,000	4,809,500	0.44
Sinochem Offshore Capital Co Ltd 2.375% 23/09/2031	800,000	5,215,687	0.47
Sinopec Group Overseas Development 2018 Ltd 3.44% 12/11/2049	700,000	4,119,079	0.37
SK Battery America Inc 4.875% 23/01/2027	350,000	2,771,980	0.25
SK Hynix Inc 2.375% 19/01/2031	600,000	3,963,370	0.36
SK Hynix Inc 5.50% 16/01/2027	400,000	3,210,708	0.29
SK Hynix Inc 5.50% 16/01/2029	400,000	3,201,666	0.29
SK On Co Ltd 5.375% 11/05/2026	1,500,000	11,792,517	1.07
SMBC Aviation Capital Finance DAC 5.55% 03/04/2034	700,000	5,481,378	0.50
SNB Funding Ltd FRN 11/07/2029	1,000,000	7,857,860	0.72
Sumitomo Mitsui Financial Group Inc 5.836% 09/07/2044	550,000	4,449,863	0.40
Sumitomo Mitsui Financial Group Inc 6.60% Perpetual Callable – 05/06/2034	1,600,000	12,826,034	1.17
Sumitomo Mitsui Financial Group Inc FRN 09/07/2029	200,000	1,590,851	0.14
Sumitomo Mitsui Trust Bank Ltd FRN 10/09/2027	800,000	6,289,641	0.57
Sun Hung Kai Properties Capital Market Ltd 2.875% 21/01/2030	850,000	6,022,497	0.55
Swire Pacific MTN Financing Ltd 5.125% 05/07/2029	1,000,000	8,004,222	0.73
Tencent Holdings Ltd 3.68% 22/04/2041	600,000	3,679,603	0.33
Tencent Holdings Ltd 3.84% 22/04/2051	800,000	4,655,491	0.42
Tencent Holdings Ltd 3.925% 19/01/2038	650,000	4,384,006	0.40
Tencent Music Entertainment Group 2.00% 03/09/2030	1,400,000	9,231,095	0.84
TML Holdings Pte Ltd 4.35% 09/06/2026	1,400,000	10,736,027	0.98
United Overseas Bank Ltd 1.75% 16/03/2031	1,000,000	7,502,479	0.68
United States Treasury Bill 0.00% 02/01/2025	1,550,000	12,037,894	1.10
United States Treasury Bill 0.00% 04/02/2025	1,000,000	7,738,165	0.70

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

**BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND
(CONTINUED)**

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.67%) (continued)			
Bonds (99.67%) (continued)			
<i>Denominated in United States dollar (99.67%) (continued)</i>			
United States Treasury Bill 0.00% 07/01/2025	500,000	3,881,774	0.35
United States Treasury Note/Bond 4.125% 30/11/2031	1,200,000	9,160,180	0.83
United States Treasury Note/Bond 4.125% 31/10/2029	4,000,000	30,945,426	2.82
United States Treasury Note/Bond 4.25% 15/11/2034	950,000	7,232,906	0.66
United States Treasury Note/Bond 4.625% 15/11/2044	1,100,000	8,341,721	0.76
Weibo Corp 3.375% 08/07/2030	1,750,000	12,393,154	1.13
Westpac Banking Corp 2.894% 04/02/2030	1,600,000	12,545,524	1.14
Westpac Banking Corp 4.11% 24/07/2034	1,400,000	10,448,552	0.95
Westpac Banking Corp FRN 16/04/2029	950,000	7,491,364	0.68
Wharf REIC Finance BVI Ltd 2.375% 07/05/2025	600,000	4,631,422	0.42
Woori Bank 6.375% Perpetual Callable – 24/07/2029	1,250,000	10,088,361	0.92
Total listed/quoted investments		<u>1,094,844,505</u>	<u>99.67</u>
Derivative financial instruments (0.02%)			
Underlying	Counterparty	Notional amount of contracts outstanding	Fair value HK\$
Buy Hong Kong dollar/sell United States dollar	Citibank, Hong Kong	HK\$370,000,000	177,558
Total derivative financial instruments			<u>177,558</u>
Other net assets			<u>3,410,024</u>
Total investments, at cost			<u>1,099,382,750</u>
Total net assets			<u>1,098,432,087</u>
			<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT CORE ACCUMULATION FUND

	Holding shares/ units HK\$	Market value	% of net assets
Approved pooled investment funds (99.95%)			
<i>Established in Hong Kong (99.95%)</i>			
BEA Union Investment Global Bond Fund – Class I	14,493,850	1,437,210,216	39.87
BEA Union Investment Global Equity Fund – Class I	9,512,906	2,165,803,533	60.08
Total listed/quoted investments		<u>3,603,013,749</u>	<u>99.95</u>

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value HK\$	% of net assets
Derivative financial instruments (0.05%)				
Buy Hong Kong dollar/sell Australian dollar	Citibank, Hong Kong	HK\$11,161,057	82,779	0.00
Buy Hong Kong dollar/sell British Pound	Citibank, Hong Kong	HK\$47,729,459	476,930	0.02
Buy Hong Kong dollar/sell Canadian dollar	Citibank, Hong Kong	HK\$17,023,874	(10,311)	(0.00)
Buy Hong Kong dollar/sell Euro	Citibank, Hong Kong	HK\$214,711,017	1,031,607	0.03
Buy Hong Kong dollar/sell Japanese yen	Citibank, Hong Kong	HK\$55,667,320	103,243	0.00
Total derivative financial instruments			<u>1,684,248</u>	<u>0.05</u>
Other net assets			<u>(12,748)</u>	<u>(0.00)</u>
Total investments, at cost			<u>2,980,421,439</u>	
Total net assets			<u>3,604,685,249</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT AGE 65 PLUS FUND

	Holding shares/ units	Market value HK\$	% of net assets
Approved pooled investment funds (99.91%)			
<i>Established in Hong Kong (99.91%)</i>			
BEA Union Investment Global Bond Fund – Class I	14,889,072	1,476,400,461	79.77
BEA Union Investment Global Equity Fund – Class I	1,636,983	372,691,921	20.14
Total listed/quoted investments		<u>1,849,092,382</u>	<u>99.91</u>

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value HK\$	% of net assets
Derivative financial instruments (0.09%)				
Buy Hong Kong dollar/sell Australian dollar	Citibank, Hong Kong	HK\$11,547,407	85,645	0.00
Buy Hong Kong dollar/sell British Pound	Citibank, Hong Kong	HK\$49,381,653	493,439	0.03
Buy Hong Kong dollar/sell Canadian dollar	Citibank, Hong Kong	HK\$17,613,167	(10,668)	(0.00)
Buy Hong Kong dollar/sell Euro	Citibank, Hong Kong	HK\$222,143,413	1,067,317	0.06
Buy Hong Kong dollar/sell Japanese yen	Citibank, Hong Kong	HK\$57,594,293	106,817	0.00
Total derivative financial instruments			<u>1,742,550</u>	<u>0.09</u>
Other net assets			<u>(12,748)</u>	<u>(0.00)</u>
Total investments, at cost			<u>1,797,464,728</u>	
Total net assets			<u>1,850,822,184</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT MONEY MARKET FUND

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (61.88%)			
Bonds (61.88%)			
<i>Denominated in United States dollar (61.88%)</i>			
United States Treasury Bill 0.00% 07/01/2025	2,000,000	15,527,094	5.24
United States Treasury Bill 0.00% 09/01/2025	2,000,000	15,523,159	5.24
United States Treasury Bill 0.00% 14/01/2025	2,000,000	15,514,297	5.24
United States Treasury Bill 0.00% 21/01/2025	2,000,000	15,501,002	5.23
United States Treasury Bill 0.00% 23/01/2025	2,000,000	15,497,327	5.23
United States Treasury Bill 0.00% 06/02/2025	2,000,000	15,472,284	5.22
United States Treasury Bill 0.00% 11/02/2025	2,000,000	15,463,497	5.22
United States Treasury Bill 0.00% 13/02/2025	2,000,000	15,459,332	5.22
United States Treasury Bill 0.00% 18/02/2025	2,000,000	15,451,078	5.21
United States Treasury Bill 0.00% 20/02/2025	2,000,000	15,447,996	5.21
United States Treasury Bill 0.00% 25/02/2025	1,000,000	7,719,105	2.60
United States Treasury Bill 0.00% 27/02/2025	1,200,000	9,260,374	3.12
United States Treasury Bill 0.00% 06/03/2025	1,500,000	11,566,776	3.90
Total listed/quoted investments		183,403,321	61.88

Other investments (35.93%)

Short term deposits (35.93%)

Denominated in Hong Kong dollar (35.93%)

Australia and New Zealand Banking Group Limited F/D 3.78% 27 March 2025	2,132,475	2,132,475	0.72
Australia and New Zealand Banking Group Limited F/D 3.87% 27 February 2025	12,453,470	12,453,470	4.20
Bank of East Asia, Limited F/D 3.55% 28 August 2025	11,294,345	11,294,345	3.81
Bank of East Asia, Limited F/D 4.10% 27 March 2025	3,476,690	3,476,690	1.17
China Construction Bank (Asia) Corporation Limited F/D 3.50% 28 August 2025	4,416,213	4,416,213	1.49
CMB Wing Lung Bank Limited F/D 3.50% 17 April 2025	5,459,778	5,459,778	1.84
Credit Agricole Corporate and Investment Bank F/D 3.95% 27 February 2025	14,766,293	14,766,293	4.99
Dah Sing Bank Limited F/D 3.95% 27 March 2025	14,797,792	14,797,792	5.00
Industrial and Commercial Bank of China (Asia) Limited F/D 3.30% 28 August 2025	11,295,845	11,295,845	3.81
MUFG Bank, Ltd F/D 3.98% 17 April 2025	11,723,432	11,723,432	3.96

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT MONEY MARKET FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Other investments (35.93%) (continued)			
Short term deposits (35.93%) (continued)			
<i>Denominated in Hong Kong dollar (35.93%) (continued)</i>			
Sumitomo Mitsui Banking Corporation F/D 3.86% 17 April 2025	5,427,531	5,427,531	1.83
Sumitomo Mitsui Banking Corporation F/D 4.18% 27 March 2025	9,219,914	9,219,914	3.11
Total other investments		106,463,778	35.93
Other net assets		6,482,115	2.19
Total investments, at cost		289,312,637	
Total net assets		296,349,214	100.00

Note: Investments are accounted for on a trade date basis.

	Market value HK\$	% of net assets
Daily liquid assets	6,197,997	2.09
Weekly liquid assets	21,725,091	7.33

The weighted average maturity and the weighted average life of the portfolio of the sub-fund are 66.73 and 66.73 respectively.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT CHINA A OPPORTUNITIES FUND

	Holding shares/ units HK\$	Market value	% of net assets
Listed/quoted investments (97.68%)			
<i>Equities (97.68%)</i>			
<i>China and Hong Kong (97.68%)</i>			
360 Security Technology Inc – A	110,072	1,205,423	0.55
37 Interactive Entertainment Network Technology Group Co Ltd – A	30,600	506,384	0.23
AECC Aviation Power Co Ltd – A	36,800	1,613,966	0.74
Agricultural Bank of China Ltd – A	595,200	3,362,996	1.53
Aier Eye Hospital Group Co Ltd – A	96,061	1,346,744	0.61
Aluminum Corp of China Ltd – A	223,700	1,739,704	0.79
Anhui Conch Cement Co Ltd – A	52,800	1,328,519	0.61
AVIC Heavy Machinery Co Ltd – A	15,800	342,213	0.16
Bank of China Ltd – A	442,600	2,580,389	1.18
Bank of Communications Co Ltd – A	311,791	2,563,343	1.17
Bank of Jiangsu Co Ltd – A	399,300	4,148,899	1.89
Bank of Ningbo Co Ltd – A	64,450	1,657,792	0.76
Baoshan Iron & Steel Co Ltd – A	196,400	1,454,660	0.66
Beijing Oriental Yuhong Waterproof Technology Co Ltd – A	25,050	344,037	0.16
Beijing-Shanghai High Speed Railway Co Ltd – A	543,600	3,543,091	1.62
BOE Technology Group Co Ltd – A	649,400	3,016,469	1.38
BYD Co Ltd – A	10,000	2,990,794	1.37
CGN Power Co Ltd – A	124,600	544,490	0.25
Chacha Food Co Ltd – A	24,166	742,802	0.34
China Construction Bank Corp – A	157,100	1,461,124	0.67
China Galaxy Securities Co Ltd – A	35,900	578,517	0.26
China Merchants Bank Co Ltd – A	110,200	4,582,434	2.09
China Mobile Ltd – A	14,600	1,825,347	0.83
China Petroleum & Chemical Corp – A	341,850	2,416,207	1.10
China Railway Construction Corp Ltd – A	100,000	970,267	0.44
China Resources Sanjiu Medical & Pharmaceutical Co Ltd – A	22,700	1,064,985	0.49
China Shenhua Energy Co Ltd – A	54,000	2,484,308	1.13
China State Construction Engineering Corp Ltd – A	394,900	2,507,036	1.14
China Telecom Corp Ltd – A	253,700	1,938,116	0.88
China Tourism Group Duty Free Corp Ltd – A	10,300	730,296	0.33
China Yangtze Power Co Ltd – A	120,100	3,755,109	1.71
Chongqing Changan Automobile Co Ltd – A	60,200	850,991	0.39
Citic Pacific Special Steel Group Co Ltd – A	28,800	347,696	0.16
CITIC Securities Co Ltd – A	166,300	5,132,758	2.34
CMOC Group Ltd – A	176,100	1,239,091	0.57
CNOOC Ltd – A	31,000	967,950	0.44
Contemporary Amperex Technology Co Ltd – A	29,000	8,162,097	3.73
COSCO SHIPPING Holdings Co Ltd – A	65,900	1,080,785	0.49
Daqin Railway Co Ltd – A	55,300	396,714	0.18

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT CHINA A OPPORTUNITIES FUND (CONTINUED)

	Holding shares/ units HK\$	Market value	% of net assets
Listed/quoted investments (97.68%) (continued)			
<i>Equities (97.68%) (continued)</i>			
<i>China and Hong Kong (97.68%) (continued)</i>			
East Money Information Co Ltd – A	232,000	6,338,206	2.89
Eastroc Beverage Group Co Ltd – A	4,680	1,230,635	0.56
ENN Natural Gas Co Ltd – A	128,500	2,947,708	1.35
Foshan Haitian Flavouring & Food Co Ltd – A	28,312	1,375,008	0.63
Foxconn Industrial Internet Co Ltd – A	88,100	2,004,179	0.91
Fuyao Glass Industry Group Co Ltd – A	38,900	2,568,362	1.17
Gambol Pet Group Co Ltd – A	5,700	472,356	0.22
Ganfeng Lithium Group Co Ltd – A	18,880	699,385	0.32
Goneo Group Co Ltd – A	13,200	981,026	0.45
Gree Electric Appliances Inc of Zhuhai – A	57,728	2,776,147	1.27
Guangdong Kinlong Hardware Products Co Ltd – A	5,900	141,960	0.06
Haier Smart Home Co Ltd – A	66,100	1,991,182	0.91
Haitong Securities Co Ltd – A	399,300	4,698,143	2.14
Hangzhou Tigermed Consulting Co Ltd – A	16,400	947,802	0.43
Henan Pinggao Electric Co Ltd – A	24,400	495,693	0.23
Hithink RoyalFlush Information Network Co Ltd – A	4,400	1,338,482	0.61
Huaming Power Equipment Co Ltd – A	22,200	396,739	0.18
Huaxin Cement Co Ltd – A	64,700	828,346	0.38
Huizhou Desay Sv Automotive Co Ltd – A	5,800	675,736	0.31
Hunan Valin Steel Co Ltd – A	189,800	839,450	0.38
Hundsun Technologies Inc – A	20,000	592,318	0.27
IEIT Systems Co Ltd – A	15,700	861,830	0.39
Iflytek Co Ltd – A	29,100	1,487,791	0.68
Industrial & Commercial Bank of China Ltd – A	415,100	3,039,352	1.39
Industrial Bank Co Ltd – A	197,600	4,005,941	1.83
Inner Mongolia Yili Industrial Group Co Ltd – A	88,100	2,813,308	1.28
JA Solar Technology Co Ltd – A	17,800	258,967	0.12
JCET Group Co Ltd – A	37,700	1,629,903	0.74
Jiangsu Hengli Hydraulic Co Ltd – A	14,700	820,780	0.37
Jiangsu Hengrui Pharmaceuticals Co Ltd – A	62,200	3,020,822	1.38
Jiangxi Copper Co Ltd – A	79,400	1,734,013	0.79
Kweichow Moutai Co Ltd – A	6,300	10,158,922	4.64
LONGi Green Energy Technology Co Ltd – A	60,784	1,010,387	0.46
Luxshare Precision Industry Co Ltd – A	57,800	2,492,781	1.14
Maxscend Microelectronics Co Ltd – A	5,599	531,404	0.24
Midea Group Co Ltd – A	60,700	4,831,079	2.21
NARI Technology Co Ltd – A	92,490	2,468,096	1.13
NAURA Technology Group Co Ltd – A	4,000	1,654,851	0.76
Ningbo Tuopu Group Co Ltd – A	25,580	1,326,230	0.61
People's Insurance Co Group of China Ltd – A	53,900	434,576	0.20
PetroChina Co Ltd – A	122,100	1,154,982	0.53
Pharmaron Beijing Co Ltd – A	24,450	664,866	0.30

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT CHINA A OPPORTUNITIES FUND (CONTINUED)

	Holding shares/ units HK\$	Market value	% of net assets
Listed/quoted investments (97.68%) (continued)			
Equities (97.68%) (continued)			
<i>China and Hong Kong (97.68%) (continued)</i>			
Ping An Bank Co Ltd – A	207,720	2,571,499	1.17
Ping An Insurance Group Co of China Ltd – A	109,400	6,094,496	2.78
Poly Developments and Holdings Group Co Ltd – A	167,400	1,569,319	0.72
Postal Savings Bank of China Co Ltd – A	269,800	1,621,483	0.74
Proya Cosmetics Co Ltd – A	4,400	394,329	0.18
Sany Heavy Industry Co Ltd – A	80,500	1,403,703	0.64
SDIC Power Holdings Co Ltd – A	46,000	808,930	0.37
Semiconductor Manufacturing International Corp – A	26,284	2,631,458	1.20
SF Holding Co Ltd – A	42,964	1,832,027	0.84
Shanghai M&G Stationery Inc – A	17,500	560,126	0.26
Shanxi Xinghuacun Fen Wine Factory Co Ltd – A	5,800	1,130,481	0.52
Shengyi Electronics Co Ltd – A	14,668	609,317	0.28
Shenzhen Inovance Technology Co Ltd – A	30,700	1,902,873	0.87
Shenzhen Mindray Bio-Medical Electronics Co Ltd – A	9,000	2,428,314	1.11
Shenzhen Transsion Holdings Co Ltd – A	7,461	749,968	0.34
Sieyuan Electric Co Ltd – A	6,400	492,308	0.22
Skshu Paint Co Ltd – A	7,260	327,241	0.15
Sungrow Power Supply Co Ltd – A	20,465	1,598,699	0.73
Suzhou Dongshan Precision Manufacturing Co Ltd – A	34,000	1,050,471	0.48
Trina Solar Co Ltd – A	11,042	225,490	0.10
Tsingtao Brewery Co Ltd – A	13,400	1,147,315	0.52
Unigroup Guoxin Microelectronics Co Ltd – A	14,400	980,772	0.45
Wanhua Chemical Group Co Ltd – A	22,800	1,721,278	0.79
Weichai Power Co Ltd – A	96,400	1,397,397	0.64
Western Superconducting Technologies Co Ltd – A	12,992	588,633	0.27
Will Semiconductor Co Ltd Shanghai – A	15,980	1,765,391	0.81
Wingtech Technology Co Ltd – A	24,893	1,021,427	0.47
Wuliangye Yibin Co Ltd – A	21,700	3,215,392	1.47
WUS Printed Circuit Kunshan Co Ltd – A	21,300	893,604	0.41
WuXi AppTec Co Ltd – A	26,700	1,554,933	0.71
Wuxi Lead Intelligent Equipment Co Ltd – A	43,200	915,103	0.42
Wuxi Paikexin New Materials Technology Co Ltd – A	2,800	159,272	0.07
Yifeng Pharmacy Chain Co Ltd – A	28,980	739,908	0.34
YTO Express Group Co Ltd – A	100,900	1,514,941	0.69
Zhejiang China Commodities City Group Co Ltd – A	64,700	918,026	0.42
Zhongji Innolight Co Ltd – A	15,120	1,975,950	0.90

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT CHINA A OPPORTUNITIES FUND (CONTINUED)

	Holding shares/ units HK\$	Market value	% of net assets	
Listed/quoted investments (97.68%) (continued)				
Equities (97.68%) (continued)				
<i>China and Hong Kong (97.68%) (continued)</i>				
Zijin Mining Group Co Ltd – A	180,300	2,884,494	1.32	
ZTE Corp – A	53,833	2,301,188	1.05	
Total listed/quoted investments		<u>213,961,843</u>	<u>97.68</u>	
Underlying	Counterparty	Notional amount of contracts outstanding	Fair value HK\$	% of net assets
Derivative financial instruments (0.16%)				
Buy Hong Kong dollar/sell Renminbi	Citibank, Hong Kong	HK\$73,896,863	359,261	0.16
Total derivative financial instruments			<u>359,261</u>	<u>0.16</u>
Other net assets			4,730,835	2.16
Total investments, at cost			<u>196,121,713</u>	
Total net assets			219,051,939	100.00

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT JAPAN FUND

	Holding shares/ units	Market value JPY	% of net assets
Listed/quoted investments (97.60%)			
Equities (97.15%)			
<i>Japan (97.15%)</i>			
Advantest Corp	11,800	108,536,400	1.31
Asahi Group Holdings Ltd	29,200	48,384,400	0.59
Asahi Kasei Corp	42,700	46,649,750	0.56
Asics Corp	18,200	56,602,000	0.68
Bandai Namco Holdings Inc	31,600	119,416,400	1.44
Canon Inc	15,800	81,543,800	0.99
Chugai Pharmaceutical Co Ltd	11,100	77,688,900	0.94
Daifuku Co Ltd	15,200	50,160,000	0.61
Dai-ichi Life Holdings Inc	16,300	69,030,500	0.83
Daiichi Sankyo Co Ltd	36,300	157,977,600	1.91
Daito Trust Construction Co Ltd	2,700	47,452,500	0.57
Daiwa House Industry Co Ltd	8,200	39,835,600	0.48
Daiwa Securities Group Inc	23,200	24,313,600	0.29
Denso Corp	19,000	42,075,500	0.51
Disco Corp	1,700	72,641,000	0.88
ENEOS Holdings Inc	108,000	89,240,400	1.08
FANUC Corp	18,900	78,907,500	0.95
Fast Retailing Co Ltd	3,200	172,224,000	2.08
Fuji Electric Co Ltd	3,700	31,664,600	0.38
Fujikura Ltd	3,900	25,537,200	0.31
Hitachi Ltd	69,800	274,802,600	3.32
Hoya Corp	10,100	200,131,500	2.42
ITOCHU Corp	35,700	279,602,400	3.38
Japan Post Holdings Co Ltd	26,600	39,647,300	0.48
Japan Tobacco Inc	16,500	67,320,000	0.81
Kansai Electric Power Co Inc	12,700	22,269,450	0.27
KDDI Corp	40,300	203,192,600	2.46
Keyence Corp	3,200	206,816,000	2.50
Kirin Holdings Co Ltd	22,000	45,078,000	0.55
Komatsu Ltd	13,300	57,855,000	0.70
Kyowa Kirin Co Ltd	15,300	36,345,150	0.44
LY Corp	120,200	50,411,880	0.61
Makita Corp	16,100	77,972,300	0.94
MatsukiyoCocokara & Co	18,900	43,564,500	0.53
Meidensha Corp	7,200	31,500,000	0.38
Mitsubishi Corp	54,800	142,699,200	1.73
Mitsubishi Electric Corp	24,800	66,637,600	0.81
Mitsubishi Estate Co Ltd	22,300	49,071,150	0.59
Mitsubishi HC Capital Inc	38,300	39,908,600	0.48
Mitsubishi Heavy Industries Ltd	36,900	82,028,700	0.99
Mitsubishi UFJ Financial Group Inc	149,600	276,161,600	3.34
Mitsui & Co Ltd	18,700	61,915,700	0.75

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT JAPAN FUND (CONTINUED)

	Holding shares/ units	Market value JPY	% of net assets
Listed/quoted investments (97.60%) (continued)			
Equities (97.15%) (continued)			
<i>Japan (97.15%) (continued)</i>			
Mitsui Fudosan Co Ltd	49,800	63,246,000	0.76
Mizuho Financial Group Inc	32,600	126,259,800	1.53
MS&AD Insurance Group Holdings Inc	27,500	94,847,500	1.15
Murata Manufacturing Co Ltd	28,500	72,945,750	0.88
NEC Corp	6,100	83,692,000	1.01
NIDEC Corp	17,100	48,820,500	0.59
Nintendo Co Ltd	5,700	52,804,800	0.64
Nissan Motor Co Ltd	30,100	14,448,000	0.18
Nitto Denko Corp	30,700	82,276,000	0.99
Nomura Holdings Inc	41,800	38,928,340	0.47
Nomura Research Institute Ltd	10,600	49,385,400	0.60
Oracle Corp Japan	1,700	25,763,500	0.31
ORIX Corp	18,900	64,411,200	0.78
Otsuka Corp	8,700	31,398,300	0.38
Otsuka Holdings Co Ltd	9,600	82,560,000	1.00
Panasonic Holdings Corp	47,400	77,878,200	0.94
Recruit Holdings Co Ltd	24,600	274,167,000	3.31
SBI Holdings Inc	19,800	78,843,600	0.95
SCSK Corp	5,700	18,986,700	0.23
Seiko Epson Corp	29,300	84,252,150	1.02
Sekisui Chemical Co Ltd	14,600	39,639,000	0.48
Seven & i Holdings Co Ltd	29,600	73,615,200	0.89
Shin-Etsu Chemical Co Ltd	24,800	131,340,800	1.59
Shionogi & Co Ltd	34,500	76,555,500	0.93
SoftBank Corp	821,100	163,316,790	1.97
SoftBank Group Corp	13,500	123,997,500	1.50
Sony Group Corp	76,400	257,391,600	3.11
Subaru Corp	20,700	58,394,700	0.71
Sumitomo Corp	40,400	138,491,200	1.67
Sumitomo Electric Industries Ltd	10,600	30,247,100	0.37
Sumitomo Mitsui Financial Group Inc	47,000	176,908,000	2.14
Sumitomo Mitsui Trust Group Inc	9,600	35,443,200	0.43
Sumitomo Realty & Development Co Ltd	6,300	31,122,000	0.38
Suzuki Motor Corp	37,200	66,588,000	0.81
Sysmex Corp – N SHS	12,700	37,039,550	0.45
Taiyo Yuden Co Ltd	8,900	20,194,100	0.24
TDK Corp	66,900	138,650,250	1.68
Terumo Corp	30,100	92,166,200	1.11
TIS Inc	16,600	62,034,200	0.75
Tokio Marine Holdings Inc	37,100	212,508,800	2.57
Tokyo Electron Ltd	10,500	253,942,500	3.07
Toyota Motor Corp	122,600	385,699,600	4.66

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT JAPAN FUND (CONTINUED)

	Holding shares/ units	Market value JPY	% of net assets
Listed/quoted investments (97.60%) (continued)			
<i>Equities (97.15%) (continued)</i>			
<i>Japan (97.15%) (continued)</i>			
Toyota Tsusho Corp	28,800	81,446,400	0.98
Trend Micro Inc/Japan	2,500	21,417,500	0.26
Zensho Holdings Co Ltd	5,500	49,302,000	0.60
ZOZO Inc	3,600	17,629,200	0.21
<i>Real estate investment trust (0.45%)</i>			
<i>Japan (0.45%)</i>			
Nippon Building Fund Inc	305	37,332,000	0.45
Total listed/quoted investments		<u>8,073,140,510</u>	<u>97.60</u>
Other net assets		<u>198,136,434</u>	<u>2.40</u>
Total investments, at cost		<u>7,418,571,138</u>	
Total net assets		<u>8,271,276,944</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT EUROPE FUND

	Holding shares/ units	Market value EUR	% of net assets
Listed/quoted investments (97.99%)			
<i>Equities (97.99%)</i>			
<i>Austria (0.55%)</i>			
Erste Group Bank AG	4,484	267,515	0.55
<i>Denmark (4.18%)</i>			
Carlsberg AS – B	2,316	214,293	0.44
Novo Nordisk A/S – B	15,534	1,300,253	2.66
Pandora A/S	2,003	353,743	0.73
Vestas Wind Systems A/S	13,143	172,861	0.35
<i>Finland (0.84%)</i>			
Wartsila OYJ Abp	23,875	408,501	0.84
<i>France (13.21%)</i>			
Air Liquide SA	2,047	321,215	0.66
Amundi SA	3,821	245,308	0.50
AXA SA	15,104	518,369	1.06
BNP Paribas SA	6,263	370,895	0.76
Cie de Saint-Gobain SA	5,208	446,326	0.91
Dassault Aviation SA	1,541	303,885	0.62
Eiffage SA	4,466	378,360	0.77
EssilorLuxottica SA	1,192	280,835	0.58
Hermes International SCA	203	471,366	0.97
La Francaise des Jeux SACA	7,133	265,490	0.54
LVMH Moet Hennessy Louis Vuitton SE	1,108	704,134	1.44
Safran SA	1,262	267,670	0.55
Sanofi SA	4,307	403,738	0.83
Schneider Electric SE	2,885	694,996	1.42
TotalEnergies SE	4,474	238,777	0.49
Vinci SA	5,460	544,580	1.11
<i>Germany (16.35%)</i>			
Adidas AG	2,181	516,461	1.06
Allianz SE – REG	3,892	1,151,643	2.36
Commerzbank AG	8,326	130,926	0.27
Deutsche Bank AG	14,777	245,889	0.50
Deutsche Boerse AG	1,718	382,083	0.78
Deutsche Telekom AG – REG	18,303	528,774	1.08
Evonik Industries AG	14,342	239,942	0.49
GEA Group AG	10,888	520,664	1.06

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT EUROPE FUND (CONTINUED)

	Holding shares/ units	Market value EUR	% of net assets
Listed/quoted investments (97.99%) (continued)			
<i>Equities (97.99%) (continued)</i>			
<i>Germany (16.35%) (continued)</i>			
Henkel AG & Co KGaA	9,519	708,214	1.45
Henkel AG & Co KGaA – Preference SHS	4,300	364,210	0.74
Knorr-Bremse AG	2,202	154,911	0.32
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen – REG	673	327,818	0.67
Rheinmetall AG	373	229,246	0.47
SAP SE	5,418	1,280,273	2.62
Siemens AG – REG	5,179	976,552	2.00
Siemens Energy AG	4,687	236,131	0.48
<i>Ireland (0.42%)</i>			
Kerry Group PLC	2,194	204,590	0.42
<i>Italy (5.47%)</i>			
Ferrari NV	980	404,152	0.83
Intesa Sanpaolo SpA	14,734	56,917	0.12
Moncler SpA	6,044	308,123	0.63
Poste Italiane SpA	69,690	949,178	1.94
Prismian SpA	4,413	272,106	0.56
Recordati Industria Chimica e Farmaceutica SpA	6,238	315,643	0.64
UniCredit SpA	9,575	368,877	0.75
<i>Netherlands (5.40%)</i>			
ASM International NV	787	439,776	0.90
ASML Holding NV	2,040	1,384,548	2.83
DSM-Firmenich AG	2,144	209,512	0.43
Heineken Holding NV	6,468	374,174	0.77
Prosus NV	6,001	230,138	0.47
<i>Norway (2.12%)</i>			
DNB Bank ASA	24,563	473,904	0.97
Equinor ASA	7,683	173,383	0.35
Kongsberg Gruppen ASA	1,680	182,849	0.37
Orkla ASA	24,830	207,647	0.43

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT EUROPE FUND (CONTINUED)

	Holding shares/ units	Market value EUR	% of net assets
Listed/quoted investments (97.99%) (continued)			
<i>Equities (97.99%) (continued)</i>			
<i>Spain (8.10%)</i>			
ACS Actividades de Construcción y Servicios SA	4,465	216,285	0.44
Amadeus IT Group SA	8,272	564,150	1.15
Banco Bilbao Vizcaya Argentaria SA	57,954	547,781	1.12
Banco Santander SA	160,232	715,356	1.46
Endesa SA	28,659	595,247	1.22
Iberdrola SA	60,089	799,184	1.63
Industria de Diseño Textil SA	10,581	525,241	1.08
<i>Sweden (5.77%)</i>			
Alfa Laval AB	8,358	337,929	0.69
Assa Abloy AB – B	16,438	469,514	0.96
Atlas Copco AB – B SHS	28,107	367,137	0.75
Epiroc AB	22,403	377,023	0.77
Essity AB – B	8,866	229,138	0.47
Evolution AB	2,540	189,321	0.39
Hexagon AB – B SHS	20,272	187,102	0.38
Securitas AB – B SHS	18,193	217,683	0.44
Swedish Orphan Biovitrum AB	9,477	262,903	0.54
Telefonaktiebolaget LM Ericsson – B SHS	23,433	184,081	0.38
<i>Switzerland (15.62%)</i>			
ABB Ltd – REG	22,251	1,163,503	2.38
Alcon AG	3,290	269,603	0.55
Chocoladefabriken Lindt & Spruengli AG	60	643,847	1.32
Cie Financiere Richemont SA – A REG	2,796	410,869	0.84
Clariant AG – REG	16,698	179,538	0.37
EMS-Chemie Holding AG – REG	273	177,894	0.36
Holcim AG	4,325	402,625	0.82
Logitech International SA – REG – REG	1,201	96,037	0.20
Nestle SA – REG	7,810	623,187	1.28
Novartis AG – REG	14,698	1,389,260	2.84
Roche Holding AG – Genusschein	2,699	734,845	1.50
Sandoz Group AG	6,611	261,855	0.54
Straumann Holding AG – REG	2,066	251,529	0.51
UBS Group AG – REG	15,394	454,887	0.93
Zurich Insurance Group AG	1,004	576,452	1.18

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT EUROPE FUND (CONTINUED)

	Holding shares/ units	Market value EUR	% of net assets
Listed/quoted investments (97.99%) (continued)			
<i>Equities (97.99%) (continued)</i>			
<i>The United Kingdom (19.34%)</i>			
3i Group PLC	12,566	541,661	1.11
Associated British Foods PLC	14,392	355,617	0.73
AstraZeneca PLC	9,206	1,165,541	2.38
Auto Trader Group PLC	32,741	314,021	0.64
British American Tobacco PLC	5,060	176,253	0.36
Centrica PLC	159,899	258,372	0.53
Coca-Cola HBC AG	14,959	494,284	1.01
Compass Group PLC	14,353	462,108	0.95
HSBC Holdings PLC	104,065	988,401	2.02
Imperial Brands PLC	17,909	552,987	1.13
NatWest Group PLC	96,978	471,629	0.97
Pearson PLC	18,038	279,685	0.57
Reckitt Benckiser Group PLC	4,114	240,477	0.49
RELX PLC	15,875	696,777	1.43
Rio Tinto PLC	6,371	363,931	0.74
Sage Group PLC	17,347	267,083	0.55
Shell PLC	26,505	793,727	1.62
Standard Chartered PLC	35,216	421,069	0.86
Unilever PLC	11,084	609,691	1.25
<i>The United States of America (0.62%)</i>			
Spotify Technology SA	700	302,430	0.62
Total listed/quoted investments		<u>47,899,114</u>	<u>97.99</u>
Other net assets		<u>981,792</u>	<u>2.01</u>
Total investments, at cost		<u>46,493,333</u>	
Total net assets		<u>48,880,906</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT US FUND

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (96.83%)			
<i>Equities (94.71%)</i>			
<i>The United States of America (94.71%)</i>			
Accenture PLC – CL A	1,456	512,206	0.55
Adobe Inc	1,506	669,688	0.71
Advanced Micro Devices Inc	3,187	384,958	0.41
Allstate Corp	9,463	1,824,372	1.94
Alphabet Inc – CL A	21,652	4,098,724	4.36
Amazon.com Inc	15,070	3,306,207	3.52
American Express Co	1,883	558,856	0.59
Ameriprise Financial Inc	780	415,295	0.44
Amphenol Corp – CL A	14,571	1,011,956	1.08
Apple Inc	29,588	7,409,427	7.89
Applied Materials Inc	2,896	470,976	0.50
Arista Networks Inc	8,700	961,611	1.02
AT&T Inc	17,101	389,390	0.41
Automatic Data Processing Inc	5,893	1,725,058	1.84
Bank of America Corp	17,589	773,036	0.82
Bank of New York Mellon Corp	19,100	1,467,453	1.56
Becton Dickinson & Co	1,441	326,920	0.35
Best Buy Co Inc	4,613	395,795	0.42
Blackrock Inc	435	445,923	0.47
Booking Holdings Inc	72	357,726	0.38
BorgWarner Inc	7,867	250,092	0.27
Boston Scientific Corp	9,597	857,204	0.91
Broadcom Inc	9,538	2,211,290	2.35
Cencora Inc	1,851	415,883	0.44
CF Industries Holdings Inc	2,100	179,172	0.19
Chipotle Mexican Grill Inc	5,700	343,710	0.37
Chubb Ltd	2,400	663,120	0.71
Cintas Corp	2,977	543,898	0.58
Citigroup Inc	9,260	651,811	0.69
CME Group Inc	4,335	1,006,717	1.07
Coca-Cola Co	15,893	989,498	1.05
Colgate-Palmolive Co	3,000	272,730	0.29
Corpay Inc	500	169,210	0.18
Costco Wholesale Corp	1,861	1,705,178	1.81
Coterra Energy Inc	14,900	380,546	0.40
Darden Restaurants Inc	3,500	653,415	0.70
eBay Inc	3,000	185,850	0.20
Edison International	7,222	576,604	0.61
Eli Lilly & Co	1,530	1,181,160	1.26
Exxon Mobil Corp	8,662	931,771	0.99
Fiserv Inc	3,100	636,802	0.68
Fortinet Inc	3,095	292,416	0.31

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT US FUND (CONTINUED)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (96.83%) (continued)			
Equities (94.71%) (continued)			
<i>The United States of America (94.71%) (continued)</i>			
Gilead Sciences Inc	2,979	275,170	0.29
Hartford Financial Services Group Inc	7,112	778,053	0.83
HCA Healthcare Inc	1,400	420,210	0.45
Hewlett Packard Enterprise Co	17,700	377,895	0.40
IDEXX Laboratories Inc	800	330,752	0.35
Insulet Corp	659	172,045	0.18
Jack Henry & Associates Inc	2,300	403,190	0.43
JPMorgan Chase & Co	4,785	1,147,012	1.22
Kimberly-Clark Corp	7,061	925,273	0.98
KLA Corp	1,255	790,801	0.84
Lam Research Corp	7,920	572,062	0.61
Leidos Holdings Inc	1,732	249,512	0.27
Linde PLC	1,300	544,271	0.58
M&T Bank Corp	1,800	338,418	0.36
Mastercard Inc – CL A	3,766	1,983,063	2.11
McKesson Corp	392	223,405	0.24
Meta Platforms Inc – CL A	4,621	2,705,642	2.88
Mettler-Toledo International Inc	220	269,210	0.29
Microsoft Corp	15,101	6,365,071	6.77
NetApp Inc	2,600	301,808	0.32
Netflix Inc	1,191	1,061,562	1.13
NRG Energy Inc	3,500	315,770	0.34
NVIDIA Corp	46,002	6,177,609	6.57
NVR Inc	65	531,628	0.57
On Holding AG – CL A	15,284	837,105	0.89
Oracle Corp	2,800	466,592	0.50
Paychex Inc	5,155	722,834	0.77
PayPal Holdings Inc	8,134	694,237	0.74
Philip Morris International Inc	5,159	620,886	0.66
Procter & Gamble Co	3,800	637,070	0.68
Ralph Lauren Corp – CL A	2,012	464,732	0.49
ResMed Inc	2,832	647,650	0.69
Salesforce Inc	1,572	525,567	0.56
Schlumberger NV	21,947	841,448	0.90
ServiceNow Inc	420	445,250	0.47
Snap-on Inc	2,768	939,681	1.00
State Street Corp	5,177	508,123	0.54
Stryker Corp	1,457	524,593	0.56
Sysco Corp	8,763	670,019	0.71
Tapestry Inc	4,400	287,452	0.31
Tesla Inc	5,114	2,065,238	2.20
T-Mobile US Inc	3,652	806,106	0.86

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT US FUND (CONTINUED)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (96.83%) (continued)			
Equities (94.71%) (continued)			
<i>The United States of America (94.71%) (continued)</i>			
Trane Technologies PLC	2,151	794,472	0.85
Travelers Cos Inc	2,600	626,314	0.67
Uber Technologies Inc	4,000	241,280	0.26
United Airlines Holdings Inc	1,700	165,070	0.18
United Parcel Service Inc – CL B	2,500	315,250	0.34
UnitedHealth Group Inc	1,542	780,036	0.83
US Bancorp	9,100	435,253	0.46
Verisk Analytics Inc – CL A	2,493	686,647	0.73
Vertex Pharmaceuticals Inc	775	312,092	0.33
Visa Inc – CL A	3,538	1,118,149	1.19
Westinghouse Air Brake Technologies Corp	1,368	259,359	0.28
Williams Cos Inc	6,400	346,368	0.37
Zoetis Inc	2,100	342,153	0.36
Real estate investment trust (2.12%)			
<i>The United States of America (2.12%)</i>			
American Tower Corp	2,399	440,001	0.47
Crown Castle Inc	1,800	163,368	0.17
SBA Communications Corp – CL A	3,500	713,300	0.76
VICI Properties Inc	23,300	680,593	0.72
Total listed/quoted investments		90,987,374	96.83
Other net assets		2,975,423	3.17
Total investments, at cost		83,456,867	
Total net assets		93,962,797	100.00

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA FUND

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (98.21%)			
<i>Equities (98.21%)</i>			
<i>Australia (20.32%)</i>			
Aristocrat Leisure Ltd	2,283	750,604	0.85
BHP Group Ltd	10,794	2,053,201	2.34
Brambles Ltd	14,132	1,307,710	1.49
Cochlear Ltd	281	391,766	0.45
Coles Group Ltd	13,357	1,213,510	1.38
Commonwealth Bank of Australia	3,827	2,820,730	3.21
CSL Ltd	716	969,655	1.10
Fortescue Ltd	4,970	436,236	0.50
National Australia Bank Ltd	6,006	1,071,672	1.22
Northern Star Resources Ltd	4,294	318,869	0.36
Pro Medicus Ltd	664	798,765	0.91
Qantas Airways Ltd	12,021	518,604	0.59
REA Group Ltd	640	718,151	0.82
Telstra Group Ltd	51,689	996,885	1.14
Wesfarmers Ltd	5,621	1,933,768	2.20
Westpac Banking Corp	9,951	1,546,823	1.76
<i>India (26.70%)</i>			
ABB India Ltd	324	203,195	0.23
Bajaj Auto Ltd	761	607,502	0.69
Bajaj Finance Ltd	494	305,810	0.35
Bajaj Finserv Ltd	2,844	404,625	0.46
Bharat Electronics Ltd	27,409	729,009	0.83
Bharat Petroleum Corp Ltd	8,552	226,918	0.26
Cipla Ltd/India	2,721	377,473	0.43
Colgate-Palmolive India Ltd	2,800	681,001	0.78
Cummins India Ltd	1,212	360,024	0.41
DLF Ltd	5,241	392,252	0.45
Havells India Ltd	2,662	404,574	0.46
HCL Technologies Ltd	7,765	1,350,840	1.54
HDFC Asset Management Co Ltd	1,029	392,027	0.45
HDFC Bank Ltd	12,009	1,931,650	2.20
Hero MotoCorp Ltd	772	291,422	0.33
Hindalco Industries Ltd	6,216	339,767	0.39
Hindustan Aeronautics Ltd	621	235,421	0.27
Hindustan Unilever Ltd	3,361	709,556	0.81
ICICI Bank Ltd	5,419	630,142	0.72
Infosys Ltd	12,471	2,127,202	2.42
Larsen & Toubro Ltd	1,536	502,765	0.57
Lupin Ltd	1,622	346,673	0.39
Mankind Pharma Ltd	1,059	276,757	0.32

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (98.21%) (continued)			
<i>Equities (98.21%) (continued)</i>			
<i>India (26.70%) (continued)</i>			
Mphasis Ltd	2,053	530,343	0.60
NMDC Ltd	67,908	406,151	0.46
Persistent Systems Ltd	653	382,596	0.44
Petronet LNG Ltd	15,574	489,189	0.56
PI Industries Ltd	767	256,483	0.29
Pidilite Industries Ltd	2,142	564,421	0.64
Power Grid Corp of India Ltd	16,463	461,100	0.52
Rail Vikas Nigam Ltd	3,335	127,902	0.15
Reliance Industries Ltd	5,000	551,387	0.63
Sun Pharmaceutical Industries Ltd	6,235	1,067,108	1.22
Supreme Industries Ltd	412	175,710	0.20
Tata Consultancy Services Ltd	4,047	1,503,542	1.71
Tata Motors Ltd	14,242	956,402	1.09
Tech Mahindra Ltd	367	56,813	0.06
Torrent Pharmaceuticals Ltd	1,623	494,782	0.56
Vedanta Ltd	14,156	570,838	0.65
Wipro Ltd	37,286	1,021,143	1.16
<i>Indonesia (0.40%)</i>			
Indofood Sukses Makmur Tbk PT	94,700	351,924	0.40
<i>Korea (12.21%)</i>			
Coway Co Ltd	561	198,036	0.22
Hana Financial Group Inc	1,084	324,888	0.37
HD Hyundai Electric Co Ltd	147	296,303	0.34
HD Korea Shipbuilding & Offshore Engineering Co Ltd	370	445,135	0.51
Hyundai Glovis Co Ltd	512	319,062	0.36
Hyundai Mobis Co Ltd	538	671,381	0.76
Hyundai Motor Co	318	261,762	0.30
KB Financial Group Inc	1,452	635,151	0.72
Kia Corp	1,129	599,900	0.68
Korea Investment Holdings Co Ltd	584	219,714	0.25
Krafton Inc	260	428,725	0.49
KT&G Corp	526	297,256	0.34
NAVER Corp	425	446,046	0.51
Samsung Biologics Co Ltd	64	320,481	0.36
Samsung Electronics Co Ltd	7,494	2,103,686	2.40
Samsung Electronics Co Ltd – Preference SHS	3,301	769,881	0.88
Samsung Life Insurance Co Ltd	463	231,603	0.26

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (98.21%) (continued)			
Equities (98.21%) (continued)			
<i>Korea (12.21%) (continued)</i>			
SK Hynix Inc	1,333	1,223,166	1.39
SK Telecom Co Ltd	1,559	454,089	0.52
Woori Financial Group Inc	5,919	480,040	0.55
<i>Malaysia (2.52%)</i>			
CIMB Group Holdings Bhd	55,100	784,910	0.89
MR DIY Group M Bhd	84,000	269,964	0.31
Press Metal Aluminium Holdings Bhd	33,300	283,462	0.32
Telekom Malaysia Bhd	75,700	874,524	1.00
<i>The Philippines (0.37%)</i>			
International Container Terminal Services Inc	6,230	322,944	0.37
<i>Singapore (2.93%)</i>			
DBS Group Holdings Ltd	8,500	2,116,058	2.41
Singapore Exchange Ltd	5,300	384,480	0.44
Singapore Technologies Engineering Ltd	2,700	71,644	0.08
<i>Taiwan (28.16%)</i>			
Accton Technology Corp	4,000	732,613	0.83
Alchip Technologies Ltd	1,000	777,157	0.89
ASE Technology Holding Co Ltd	11,000	422,224	0.48
Asia Vital Components Co Ltd	3,000	442,837	0.50
CTBC Financial Holding Co Ltd	19,000	176,021	0.20
Delta Electronics Inc	10,000	1,020,019	1.16
eMemory Technology Inc	1,000	794,928	0.91
Eva Airways Corp	36,000	378,296	0.43
Far EasTone Telecommunications Co Ltd	16,000	338,916	0.39
Fubon Financial Holding Co Ltd	32,000	684,657	0.78
Global Unichip Corp	2,000	644,472	0.73
Hon Hai Precision Industry Co Ltd	31,000	1,351,495	1.54
MediaTek Inc	6,000	2,011,605	2.29
Nien Made Enterprise Co Ltd	4,000	347,351	0.40
Pegatron Corp	15,000	326,619	0.37
President Chain Store Corp	13,000	810,092	0.92
Quanta Computer Inc	11,000	748,014	0.85
Realtek Semiconductor Corp	6,000	807,485	0.92
Shin Kong Financial Holding Co Ltd	206,000	575,949	0.66

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (98.21%) (continued)			
Equities (98.21%) (continued)			
<i>Taiwan (28.16%) (continued)</i>			
Taishin Financial Holding Co Ltd	123,000	507,095	0.58
Taiwan Mobile Co Ltd	36,000	968,129	1.10
Taiwan Semiconductor Manufacturing Co Ltd	33,000	8,405,382	9.57
Voltronic Power Technology Corp	1,000	440,705	0.50
Wistron Corp	16,000	394,265	0.45
Wiwynn Corp	1,000	620,778	0.71
<i>Thailand (3.61%)</i>			
Advanced Info Service PCL – NVDR	16,800	1,098,525	1.25
Central Pattana PCL – NVDR	59,700	775,297	0.88
CP ALL PCL – NVDR	50,500	641,439	0.73
Delta Electronics Thailand PCL – NVDR	9,100	316,177	0.36
Krung Thai Bank PCL – NVDR	71,400	341,615	0.39
<i>The United States of America (0.99%)</i>			
Sea Ltd – ADR	1,052	867,037	0.99
Total listed/quoted investments		86,242,873	98.21
Other net assets		1,568,566	1.79
Total investments, at cost		88,901,763	
Total net assets		87,811,439	100.00

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT SHORT DURATION BOND FUND

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.53%)			
Bonds (99.53%)			
<i>United States dollar (99.53%)</i>			
3M Co 2.65% 15/04/2025	740,000	5,745,151	3.47
Barclays PLC 7.325% 02/11/2026	500,000	4,001,138	2.42
Berkshire Hathaway Energy Co 4.05% 15/04/2025	500,000	3,910,738	2.36
China Cinda 2020 I Management Ltd 1.875% 20/01/2026	750,000	5,676,854	3.43
Citigroup Inc 3.29% 17/03/2026	750,000	5,860,715	3.54
CNAC HK Finbridge Co Ltd 4.875% 14/03/2025	500,000	3,937,964	2.38
Contemporary Ruiding Development Ltd 1.875% 17/09/2025	500,000	3,818,131	2.30
Cooperatieve Rabobank UA 4.375% 04/08/2025	500,000	3,936,740	2.38
General Motors Financial Co Inc 5.40% 06/04/2026	750,000	5,936,252	3.58
Goldman Sachs Group Inc 5.798% 10/08/2026	500,000	3,994,667	2.41
HKT Capital No 2 Ltd 3.625% 02/04/2025	500,000	3,902,045	2.36
HSBC Holdings PLC 4.292% 12/09/2026	750,000	5,875,809	3.55
JPMorgan Chase & Co 4.08% 26/04/2026	350,000	2,731,499	1.65
Lloyds Banking Group PLC 2.438% 05/02/2026	750,000	5,869,006	3.54
LOTTE Property & Development Co Ltd 4.50% 01/08/2025	500,000	3,940,917	2.38
Meituan 2.125% 28/10/2025	750,000	5,707,226	3.45
Morgan Stanley 4.679% 17/07/2026	500,000	3,962,688	2.39
NAVER Corp 1.50% 29/03/2026	500,000	3,735,895	2.25
NBN Co Ltd 1.45% 05/05/2026	800,000	5,962,842	3.60
Nomura Holdings Inc 5.099% 03/07/2025	500,000	3,984,152	2.40
Oracle Corp 2.95% 15/05/2025	750,000	5,804,174	3.50
PayPal Holdings Inc 1.65% 01/06/2025	750,000	5,759,988	3.48
POSCO 4.375% 04/08/2025	750,000	5,900,275	3.56
REC Ltd 2.25% 01/09/2026	750,000	5,597,065	3.38
Sands China Ltd 3.80% 08/01/2026	750,000	5,826,148	3.52
Scentre Group Trust 1/Scentre Group Trust 2 3.50% 12/02/2025	250,000	1,964,601	1.19
Scentre Group Trust 1/Scentre Group Trust 2 3.625% 28/01/2026	500,000	3,888,352	2.35
Shinhan Bank Co Ltd 3.875% 24/03/2026	500,000	3,861,610	2.33
Standard Chartered PLC 3.971% 30/03/2026	500,000	3,909,021	2.36
United States Treasury Bill 0.00% 20/06/2025	500,000	3,808,857	2.30
United States Treasury Note/Bond 3.875% 30/11/2027	750,000	5,783,002	3.49
United States Treasury Note/Bond 4.00% 15/12/2027	500,000	3,861,952	2.33
United States Treasury Note/Bond 4.375% 15/07/2027	500,000	3,973,854	2.40

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT SHORT DURATION BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.53%) (continued)			
Bonds (99.53%) (continued)			
<i>United States dollar (99.53%) (continued)</i>			
United States Treasury Note/Bond 4.375% 31/08/2028	600,000	4,735,883	2.86
Volkswagen Group of America Finance LLC 4.90% 14/08/2026	500,000	3,943,291	2.38
Woori Card Co Ltd 1.75% 23/03/2026	500,000	3,741,140	2.26
Total listed/quoted investments		<u>164,849,642</u>	<u>99.53</u>
Other net assets		<u>771,162</u>	<u>0.47</u>
Total investments, at cost		<u>163,246,428</u>	
Total net assets		<u>165,620,804</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND

	% of net assets 2024	2023
Equities:		
Australia	2.56	2.48
China and Hong Kong	31.04	27.08
India	23.73	21.20
Indonesia	1.01	3.46
Japan	–	1.73
Korea	5.08	11.35
The Philippines	2.31	1.68
Singapore	5.51	1.89
Taiwan	18.22	19.38
Thailand	–	0.50
The United States of America	6.38	4.66
Real estate investment trust:		
The United States of America	–	1.15
Derivative financial instruments:		
Foreign currency forward contracts	0.04	(0.01)
	<u>95.88</u>	<u>96.55</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND

	% of net assets 2024	2023
Bonds:		
Australian dollar	2.14	2.21
British pound	4.66	5.35
Canadian dollar	1.93	2.76
Euro	18.84	23.81
Hong Kong dollar	–	0.28
Japanese yen	6.90	8.83
Mexican peso	0.51	–
New Zealand dollar	0.21	0.13
Norwegian krone	0.06	–
Renminbi	8.84	5.77
Singapore dollar	0.19	0.21
United States dollar	54.58	48.19
Bond future:		
United States dollar	–	(0.00)
Derivative financial instruments:		
Foreign currency forward contracts	0.18	(0.11)
	<u>99.04</u>	<u>97.43</u>

BEA UNION INVESTMENT HONG KONG GROWTH FUND

	% of net assets 2024	2023
Equities:		
China and Hong Kong	96.55	93.32
Korea	0.22	–
Taiwan	0.57	0.89
The United States of America	1.42	2.08
Investment fund:		
China and Hong Kong	–	0.20
Real estate investment trust:		
China and Hong Kong	0.68	1.31
	<u>99.44</u>	<u>97.80</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GREATER CHINA GROWTH FUND

	% of net assets 2024	2023
Equities:		
China and Hong Kong	61.49	56.80
Taiwan	33.37	34.68
The United States of America	3.13	3.47
Real estate investment trust:		
China and Hong Kong	—	0.39
	<u>97.99</u>	<u>95.34</u>

BEA UNION INVESTMENT HONG KONG DOLLAR (HK\$) BOND FUND

	% of net assets 2024	2023
Bonds:		
Hong Kong dollar	85.20	86.10
United States dollar	14.60	11.25
Certificates of deposit:		
Hong Kong dollar	—	2.24
	<u>99.80</u>	<u>99.59</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND

	% of net assets 2024	2023
Equities:		
Australia	1.28	1.78
Belgium	0.04	0.06
Brazil	0.10	0.33
Canada	2.72	3.20
China and Hong Kong	2.59	2.20
Denmark	0.62	0.77
Finland	0.08	0.13
France	3.72	4.60
Germany	2.33	2.22
India	1.55	1.34
Indonesia	0.02	0.13
Italy	0.26	0.56
Japan	4.50	5.28
Korea	0.83	1.16
Malaysia	0.13	0.17
Mexico	0.06	0.10
Netherlands	1.65	1.31
New Zealand	0.05	—
Philippines	0.04	—
Singapore	0.20	0.16
South Africa	0.11	0.12
Spain	0.74	0.22
Sweden	0.94	2.20
Switzerland	1.85	2.43
Taiwan	1.68	1.41
Thailand	0.20	0.12
The United Kingdom	3.35	3.41
The United States of America	66.70	62.37
Investment fund:		
China and Hong Kong	0.05	—
Derivative financial instruments:		
Foreign currency forward contracts	(0.01)	0.02
	<u>98.38</u>	<u>97.80</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND

	% of net assets 2024	2023
Bonds:		
United States dollar	99.67	99.52
Derivative financial instruments:		
Foreign currency forward contracts	0.02	0.02
	<u>99.69</u>	<u>99.54</u>

BEA UNION INVESTMENT CORE ACCUMULATION FUND

	% of net assets 2024	2023
Approved pooled investment funds:		
Hong Kong	99.95	100.14
Derivative financial instruments:		
Foreign currency forward contracts	0.05	(0.14)
	<u>100.00</u>	<u>100.00</u>

BEA UNION INVESTMENT AGE 65 PLUS FUND

	% of net assets 2024	2023
Approved pooled investment funds:		
Hong Kong	99.91	100.29
Derivative financial instruments:		
Foreign currency forward contracts	0.09	(0.29)
	<u>100.00</u>	<u>100.00</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT MONEY MARKET FUND

	% of net assets 2024	2023
Bonds:		
United States dollar	61.88	—
Short-term deposits:		
Hong Kong dollar	35.93	71.48
United States dollar	—	23.06
	<u>97.81</u>	<u>94.54</u>

BEA UNION INVESTMENT CHINA A OPPORTUNITIES FUND ⁽¹⁾

	% of net assets 2024	2023
Equities:		
China and Hong Kong	97.68	97.32
Derivative financial instruments:		
Foreign currency forward contracts	0.16	(0.08)
	<u>97.84</u>	<u>97.24</u>

BEA UNION INVESTMENT JAPAN FUND ⁽²⁾

	% of net assets 2024
Equities:	
Japan	97.15
Real estate investment trust:	
Japan	0.45
	<u>97.60</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT EUROPE FUND ⁽³⁾

	% of net assets 2024
Equities:	
Austria	0.55
Denmark	4.18
Finland	0.84
France	13.21
Germany	16.35
Ireland	0.42
Italy	5.47
Netherlands	5.40
Norway	2.12
Spain	8.10
Sweden	5.77
Switzerland	15.62
The United Kingdom	19.34
The United States of America	0.62
	<hr/>
	97.99
	<hr/>

BEA UNION INVESTMENT US FUND ⁽⁴⁾

	% of net assets 2024
Equities:	
The United States of America	94.71
Real estate investment trust:	
The United States of America	2.12
	<hr/>
	96.83
	<hr/>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA FUND ⁽⁵⁾

	% of net assets 2024
Equities:	
Australia	20.32
India	26.70
Indonesia	0.40
Korea	12.21
Malaysia	2.52
The Philippines	0.37
Singapore	2.93
Taiwan	28.16
Thailand	3.61
The United States of America	0.99
	<hr/>
	98.21
	<hr/>

BEA UNION INVESTMENT SHORT DURATION BOND FUND ⁽⁶⁾

	% of net assets 2024
Bonds:	
United States dollar	99.53
	<hr/>
	99.53
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(1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.

(2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.

(3) The launch date for BEA Union Investment Europe Fund was 2 February 2024.

(4) The launch date for BEA Union Investment US Fund was 4 March 2024.

(5) The launch date for BEA Union Investment Asia Fund was 15 August 2024.

(6) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

**REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF
BEA UNION INVESTMENT CAPITAL GROWTH FUND (THE “FUND”)**

We hereby confirm that:

- (1) In our opinion, the Manager of the Fund and its Sub-funds (the “Sub-funds”) has in all material respects managed the Fund and the Sub-funds in accordance with the provisions of the Trust Deed dated 22 September 2000 and amended and restated Trust Deed dated 31 December 2019, for the year/period ended 31 December 2024.
- (2) We have not become aware of any failures by the Custodian, the Manager or their delegates to comply with the obligations imposed on them with respect to the Fund for the year/period ended 31 December 2024, except to the extent that such failures have been previously reported to the Hong Kong Mandatory Provident Fund Schemes Authority (the “Authority”);
- (3) We are not aware of any events of a significant nature relating to the Fund and the Sub-funds that occurred during the year/period ended 31 December 2024 which have not been reported to the Authority;
- (4) The provisions of the constitutive documents, the Hong Kong Mandatory Provident Fund Schemes Ordinance, the Hong Kong Mandatory Provident Fund Schemes (General) Regulation, the Hong Kong Code on MPF Investment Funds, the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission and other relevant guidelines issued by the Authority have been complied with in all material respects in respect of the Fund for the year/period ended 31 December 2024, except to the extent that any non-compliance has been previously reported to the Authority;
- (5) There are no material changes which have not been reported to the Authority during the year/period ended 31 December 2024; and
- (6) We have supervised, and exercised proper control over all persons appointed or engaged for the purposes of the Fund and the Sub-funds during the year/period ended 31 December 2024.

For and on behalf of
Bank of East Asia (Trustees) Limited
東亞銀行 (信託) 有限公司

23 April 2025

BEA UNION INVESTMENT CAPITAL GROWTH FUND

**INDEPENDENT AUDITOR’S REPORT TO THE TRUSTEE OF BEA UNION
INVESTMENT CAPITAL GROWTH FUND (THE “FUND”)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of the Sub-funds within the Fund (the “Sub-funds”) set out on pages 123 to 212, which comprise the statement of assets and liabilities as at 31 December 2024, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the cash flow statement for the year/period then ended, and notes to the financial statements, including material accounting policies information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-funds as at 31 December 2024 and of their financial transactions and their cash flows for the year/period then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) and with reference to Practice Note 860.1 (Revised), *The Audit of Retirement Schemes* issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial statements* section of our report. We are independent of the Fund in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor’s report thereon

The Manager and the Trustee of the Fund are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INDEPENDENT AUDITOR’S REPORT TO THE TRUSTEE OF BEA UNION INVESTMENT CAPITAL GROWTH FUND (THE “FUND”) (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Responsibilities of Manager and Trustee for the financial statements

The Manager and the Trustee of the Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the Manager and the Trustee of the Fund determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Fund are responsible for assessing the Sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intend to liquidate the Sub-funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed of the Fund dated 22 September 2000 and the amended and restated Trust Deed of the Fund dated 31 December 2019, the Mandatory Provident Fund Schemes Ordinance (“MPFSO”), the Mandatory Provident Fund Schemes (General) Regulation (“General Regulation”), the Code on MPF Investment Funds (“MPF Code”), and Guidelines II.5 issued by the Mandatory Provident Fund Schemes Authority (“MPFA”) and Appendix E to the Code on Unit Trusts and Mutual Funds (the “SFC Code”) issued by the Hong Kong Securities and Futures Commission (the “SFC”).

The Manager and Trustee are responsible for overseeing the Fund’s financial reporting process.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. This report is made solely to you, in accordance with section C2.2 of the MPF Code issued by the MPFA and section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed of the Fund, the MPFSO, the General Regulation, the MPF Code and Guidelines II.5 issued by the MPFA and the SFC Code issued by the SFC.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INDEPENDENT AUDITOR’S REPORT TO THE TRUSTEE OF BEA UNION INVESTMENT CAPITAL GROWTH FUND (THE “FUND”) (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditor’s responsibilities for the audit of the financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the Fund.
- Conclude on the appropriateness of the Manager’s and the Trustee’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee of the Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on matters under the relevant disclosure provisions of the Trust Deed, the MPFSO, the General Regulation, the MPF Code, and Guidelines II.5 issued by the MPFA and Appendix E to the SFC Code issued by the SFC

- (a) In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed, the MPFSO, the General Regulation, the MPF Code and Guidelines II.5 issued by the MPFA and Appendix E to the SFC Code issued by the SFC; and
- (b) We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

Certified Public Accountants

8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong

23 April 2025

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INDEPENDENT AUDITOR’S ASSURANCE REPORT TO THE TRUSTEE OF BEA UNION INVESTMENT CAPITAL GROWTH FUND (THE “FUND”)

We have audited the financial statements of the Sub-funds within the Fund (the “Sub-funds”) for the year/ period ended 31 December 2024 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised), *The Audit of Retirement Schemes* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and have issued an unqualified auditor’s report thereon dated 23 April 2025.

Pursuant to Guidelines II.5 and Code on MPF Investment Funds (“MPF Code”) issued by the Mandatory Provident Fund Schemes Authority (the “MPFA”), we are required to report whether the Sub-funds complied with certain requirements of the Mandatory Provident Fund Schemes Ordinance (the “MPFSO”) and the Mandatory Provident Fund Schemes (General) Regulation (“General Regulation”), which are made applicable to the Sub-funds through the MPF Code.

Trustee’s responsibility

The General Regulation requires the Trustee to ensure that:

- (a) proper accounting and other records are kept in respect of the assets of the Sub-funds and all financial transactions entered into in relation to the Sub-funds;
- (b) the requirements specified in the guidelines made by the MPFA under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 of, and Schedule 1 to, the General Regulation, which are made applicable to the Sub-funds through the Code on MPF Investment Funds, are complied with; and
- (c) the assets of the Sub-funds are not subject to any encumbrance, otherwise than as permitted by Section 65 of the General Regulation.

Our independence and quality management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor’s responsibility

Our responsibility is to report solely to you, on the Sub-funds’ compliance with the above requirements based on the results of the procedures performed by us, in accordance with section C2.2 of the MPF Code issued by the MPFA and section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagement Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 860.1 (Revised), *The Audit of Retirement Schemes* (“PN 860.1 (Revised)”) issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance about whether the Sub-funds have complied with the above requirements.

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended in PN 860.1 (Revised), which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Sub funds’ compliance with the above requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INDEPENDENT AUDITOR’S ASSURANCE REPORT TO THE TRUSTEE OF BEA UNION INVESTMENT CAPITAL GROWTH FUND (THE “FUND”) (CONTINUED)

Opinion

Based on the foregoing:

- 1 In our opinion:
 - (a) proper accounting and other records have been kept during the year/period ended 31 December 2024 in respect of the assets of the Sub-funds and all financial transactions entered into in relation to the Sub-funds; and
 - (b)
 - (i) the requirements specified in the guidelines made by the MPFA under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 of, and Schedule 1 to, the General Regulation, which are made applicable to the Sub-Funds through the MPF Code, have been complied with, in all material respects, as at 31 March 2024, 30 September 2024 and 31 December 2024, except:
 - (ii) for BEA Union Investment Asia Fund and BEA Union Investment Short Duration Bond Fund, the requirements have been complied with, in all material respects, as at 30 September 2024, 30 November 2024 and 31 December 2024.
- 2 As at 31 December 2024, the assets of the Sub-funds were not subject to any encumbrance, otherwise than as permitted by section 65 of the General Regulation, which are made applicable to the Sub-funds through the MPF Code.

Intended users and purpose

This report is intended solely for submission by the Trustee to the MPFA and is not intended to be, and should not be, used by anyone for any other purposes.

Certified Public Accountants

8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong

23 April 2025

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2024

	Note	BEA Union Investment Asia Strategic Growth Fund		BEA Union Investment Global Bond Fund		BEA Union Investment Hong Kong Growth Fund		BEA Union Investment Greater China Growth Fund		BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund		BEA Union Investment Global Equity Fund		BEA Union Investment Asia Pacific Investment Grade Bond Fund		BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund		BEA Union Investment China A Opportunities Fund ⁽²⁾	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Assets																							
Investments	6(a), 7	1,761,061,656	2,038,923,962	7,370,909,906	6,937,984,382	2,237,202,364	1,906,801,906	5,400,327,016	3,160,811,070	1,649,199,073	1,993,672,717	5,766,731,854	4,603,014,881	1,094,844,505	1,012,782,891	3,603,013,749	2,823,524,835	1,849,092,382	1,672,398,412	289,867,099	414,513,244	213,961,843	167,769,070
Derivative financial instruments	8	700,596	–	13,593,626	–	–	–	–	–	–	–	–	722,988	177,558	156,159	1,684,248	–	1,742,550	–	–	–	359,261	–
Amounts due from brokers		9,168,157	110,997	6,149,760	75,111	–	50,216,138	16,543,383	24,963,177	1,607,900	–	230,693	552,471	1,610,992	–	522,297	74,767	443,634	–	–	–	–	–
Amounts receivable on subscription		–	–	1,719,145	1,381,787	–	781,114	–	153,758,111	–	–	2,116,738	1,097,660	–	–	1,380,539	1,373,500	1,475,918	1,057,652	–	–	–	–
Dividends and other receivables		975,813	1,782,404	49,021	69,441	870,759	2,506,681	3,508,219	4,136,226	33	92	2,791,401	4,490,958	24	677	–	–	–	–	403,033	1,444,626	–	–
Cash at banks	10(d)	66,208,063	71,702,590	64,337,796	180,813,476	12,018,294	49,839,411	92,034,108	135,656,479	10,806,864	9,697,112	91,893,104	99,435,832	1,941,925	4,885,059	–	–	–	–	6,197,997	22,604,176	4,830,129	4,836,678
Total assets		<u>1,838,114,285</u>	<u>2,112,519,953</u>	<u>7,456,759,254</u>	<u>7,120,324,197</u>	<u>2,250,091,417</u>	<u>2,010,145,250</u>	<u>5,512,412,726</u>	<u>3,479,325,063</u>	<u>1,661,613,870</u>	<u>2,003,369,921</u>	<u>5,863,763,790</u>	<u>4,709,314,790</u>	<u>1,098,575,004</u>	<u>1,017,824,786</u>	<u>3,606,600,833</u>	<u>2,824,973,102</u>	<u>1,852,754,484</u>	<u>1,673,456,064</u>	<u>296,468,129</u>	<u>438,562,046</u>	<u>219,151,233</u>	<u>172,605,748</u>
Liabilities																							
Derivative financial instruments	8	–	140,158	–	7,541,205	–	–	–	–	–	–	813,961	–	–	–	–	3,937,292	–	4,831,257	–	–	–	131,521
Amounts due to brokers		–	111,043	–	–	–	–	–	163,139,610	–	–	231,054	552,741	–	–	1,380,539	1,373,500	1,475,918	1,057,652	–	–	–	–
Amounts payable on redemption		–	–	558,603	29,159	–	60,248,460	–	27,419	8,490,307	783,165	407,328	45,608	–	10,404	522,297	74,767	443,634	–	–	–	–	–
Accruals and other payables	10(a), 10(b), 10(c)	543,119	605,224	277,394	274,985	387,609	269,254	1,394,453	988,462	596,505	782,890	921,745	1,171,792	142,917	134,486	12,748	12,704	12,748	12,704	118,915	125,718	99,294	88,916
Total liabilities (excluding net assets attributable to unitholders)		<u>543,119</u>	<u>856,425</u>	<u>835,997</u>	<u>7,845,349</u>	<u>387,609</u>	<u>60,517,714</u>	<u>1,394,453</u>	<u>164,155,491</u>	<u>9,086,812</u>	<u>1,566,055</u>	<u>2,374,088</u>	<u>1,770,141</u>	<u>142,917</u>	<u>144,890</u>	<u>1,915,584</u>	<u>5,398,263</u>	<u>1,932,300</u>	<u>5,901,613</u>	<u>118,915</u>	<u>125,718</u>	<u>99,294</u>	<u>220,437</u>
Net assets attributable to unitholders																							
Financial liabilities		<u>1,837,571,166</u>	<u>2,111,663,528</u>	<u>7,455,923,257</u>	<u>7,112,478,848</u>	<u>2,249,703,808</u>	<u>1,949,627,536</u>	<u>5,511,018,273</u>	<u>3,315,169,572</u>	<u>1,652,527,058</u>	<u>2,001,803,866</u>	<u>5,861,389,702</u>	<u>4,707,544,649</u>	<u>1,098,432,087</u>	<u>1,017,679,896</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>296,349,214</u>	<u>438,436,328</u>	<u>–</u>	<u>–</u>
Equity		<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,604,685,249</u>	<u>2,819,574,839</u>	<u>1,850,822,184</u>	<u>1,667,554,451</u>	<u>–</u>	<u>–</u>	<u>219,051,939</u>	<u>172,385,311</u>
Represented by:																							
Net assets attributable to unitholders	4	1,837,571,166	2,111,663,528	7,455,923,257	7,112,478,848	2,249,703,808	1,949,627,536	5,511,018,273	3,315,169,572	1,652,527,058	2,001,803,866	5,861,389,702	4,707,544,649	1,098,432,087	1,017,679,896	3,604,685,249	2,819,574,839	1,850,822,184	1,667,554,451	296,349,214	438,436,328	219,051,939	172,385,311
Number of units outstanding	4																						
– Class A ^{(3) (5) (7) (9) (11) (13)}		3,664,311.782	4,996,155.506	37,259,676.868	39,308,959.85	8,577,235.916	8,707,378.514	5,244,654.435	5,974,321.992	804,127.073	1,105,193.836	9,716,809.974	9,606,744.512	7,438,662.231	7,207,863.337	–	–	–	–	2,165,155.659	3,231,856.087	2,057,181.238	1,867,707.043
– Class D		–	–	–	–	–	–	–	–	616,423.106	1,224,194.402	–	–	–	–	–	–	–	–	–	–	–	–
– Class I		–	–	29,382,923.321	23,891,261.405	–	–	–	–	–	–	11,216,496.354	11,018,845.409	–	–	20,982,871.337	18,419,583.001	14,727,299.594	13,830,121.063	437,003.678	778,761.030	–	–
– Class I(2) ^{(14) (15)}		–	–	2,190,900.726	–	–	–	34,106,137.157	15,650,124.54	9,154,122.541	10,093,578.17	1,169,283.060	–	–	–	–	–	–	–	–	–	–	–
– Class I(3)		302,962.371	1,016.781	–	–	–	–	675,576.609	545,027.662	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Class R ⁽¹⁾		–	–	–	–	204,651.392	275,553.159	99,583.897	770,353.264	2,996,983.076	4,424,892.749	213,666.955	201,713.569	27,568.073	14,016.593	–	–	–	–	–	–	–	–
– Class R(2) ⁽¹⁾		154,097.281	169,347.095	454,738.473	404,789.774	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Class R(3) ^{(1) (15)}		–	–	–	–	–	–	–	–	–	–	12,710.240	–	–	–	–	–	–	–	–	–	–	–
Net asset value per unit	4																						
– Class A ^{(3) (5) (7) (9) (11) (13)}		479.42	412.59	115.06	118.09	257.77	218.73	328.31	279.00	157.50	151.71	324.08	269.54	147.24	140.97	–	–	–	–	114.23	109.64	106.48	92.30
– Class D		–	–	–	–	–	–	–	–	112.52	109.55	–	–	–	–	–	–	–	–	–	–	–	–
– Class I		–	–	99.16	101.74	–	–	–	–	–	–	227.67	189.38	–	–	171.79	153.07	125.67	120.57	112.20	108.01	–	–
– Class I(2) ^{(14) (15)}		–	–	96.78	–	–	–	108.72	92.46	114.39	110.27	100.98	–	–	–	–	–	–	–	–	–	–	–
– Class I(3)		94.38	81.88	–	–	–	–	83.90	71.89	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Class R ⁽¹⁾		–	–	–	–	189.37	163.39	243.65	210.50	136.58	132.66	183.97	155.55	115.66	111.97	–	–	–	–	–	–	–	–
– Class R(2) ⁽¹⁾		339.04	296.56	94.69	98.10	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Class R(3) ^{(1) (15)}		–	–	–	–	–	–	–	–	–	–	106.33	–	–	–	–	–	–	–	–	–	–	–

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2024 (CONTINUED)

		BEA Union Investment Japan Fund ⁽⁴⁾	BEA Union Investment Europe Fund ⁽⁶⁾	BEA Union Investment US Fund ⁽⁸⁾	BEA Union Investment Asia Fund ⁽¹⁰⁾	BEA Union Investment Short Duration Bond Fund ⁽¹²⁾
	Note	2024 JPY	2024 EUR	2024 US\$	2024 HK\$	2024 HK\$
Assets						
Investments	6(a), 7	8,073,140,510	47,899,114	90,987,374	86,242,873	164,849,642
Derivative financial instruments	8	-	-	-	-	-
Amounts due from brokers		-	17,478	-	-	-
Amounts receivable on subscription		52,290,851	-	-	-	-
Dividends and other receivables		7,204,000	22,231	102,988	42,190	-
Cash at banks	10(d)	141,806,680	978,029	2,916,048	1,633,830	822,132
Total assets		<u>8,274,442,041</u>	<u>48,916,852</u>	<u>94,006,410</u>	<u>87,918,893</u>	<u>165,671,774</u>
Liabilities						
Derivative financial instruments	8	-	-	-	-	-
Amounts due to brokers		-	17,546	-	-	-
Amounts payable on redemption		-	6,541	-	-	-
Accruals and other payables	10(a), 10(b), 10(c)	<u>3,165,097</u>	<u>11,859</u>	<u>43,613</u>	<u>107,454</u>	<u>50,970</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>3,165,097</u>	<u>35,946</u>	<u>43,613</u>	<u>107,454</u>	<u>50,970</u>
Net assets attributable to unitholders						
Financial liabilities		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Equity		<u>8,271,276,944</u>	<u>48,880,906</u>	<u>93,962,797</u>	<u>87,811,439</u>	<u>165,620,804</u>
Represented by:						
Net assets attributable to unitholders	4	8,271,276,944	48,880,906	93,962,797	87,811,439	165,620,804
Number of units outstanding	4					
- Class A ^{(3) (5) (7) (9) (11) (13)}		3,871,658.83	3,854,734.378	6,469,830.581	911,300.419	1,639,727.030
- Class D		-	-	-	-	-
- Class I		-	-	-	-	-
- Class I(2) ^{(14) (15)}		-	-	-	-	-
- Class I(3)		-	-	-	-	-
- Class R ⁽¹⁾		-	-	-	-	-
- Class R(2) ⁽¹⁾		-	-	-	-	-
- Class R(3) ^{(1) (15)}		-	-	-	-	-
Net asset value per unit	4					
- Class A ^{(3) (5) (7) (9) (11) (13)}		2,136.37	12.68	14.52	96.36	101.01
- Class D		-	-	-	-	-
- Class I		-	-	-	-	-
- Class I(2) ^{(14) (15)}		-	-	-	-	-
- Class I(3)		-	-	-	-	-
- Class R ⁽¹⁾		-	-	-	-	-
- Class R(2) ⁽¹⁾		-	-	-	-	-
- Class R(3) ^{(1) (15)}		-	-	-	-	-

- (1) With effect from 15 January 2024, Class R units have been restructured to Class R, Class R(2) and Class R(3) units. The currency of denomination of Class R, Class R(2) and Class R(3) units is Hong Kong dollars, US dollars and Renminbi.
- (2) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.
- (3) Class A of BEA Union Investment China A Opportunities Fund was launched on 6 June 2023.
- (4) The launch date for BEA Union Investment Japan Fund was 11 January 2024.
- (5) Class A of BEA Union Investment Japan Fund was launched on 11 January 2024.
- (6) The launch date for BEA Union Investment Europe Fund was 2 February 2024.
- (7) Class A of BEA Union Investment Europe Fund was launched on 2 February 2024.
- (8) The launch date for BEA Union Investment US Fund was 4 March 2024.
- (9) Class A of BEA Union Investment US Fund was launched on 4 March 2024.
- (10) The launch date for BEA Union Investment Asia Fund was 15 August 2024.
- (11) Class A of BEA Union Investment Asia Fund was launched 15 August 2024.
- (12) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.
- (13) Class A of BEA Union Investment Short Duration Bond Fund was launched on 27 August 2024.
- (14) Class I(2) of BEA Union Investment Global Bond Fund was launched on 30 August 2024.
- (15) Class I(2) and Class R(3) of BEA Union Investment Global Equity Fund were launched on 30 August 2024 and 19 November 2024 respectively.

Approved and authorised for issue by the Trustee and the Manager on 23 April 2025

For and on behalf of
Bank of East Asia (Trustees) Limited
東亞銀行 (信託) 有限公司

For and on behalf of
BEA Union Investment Management Limited
東亞聯豐投資管理有限公司

The notes on pages 134 to 212 form part of these financial statements.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024

		BEA Union Investment Asia Strategic Growth Fund		BEA Union Investment Global Bond Fund		BEA Union Investment Hong Kong Growth Fund		BEA Union Investment Greater China Growth Fund		BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund		BEA Union Investment Global Equity Fund		BEA Union Investment Asia Pacific Investment Grade Bond Fund		BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund		BEA Union Investment China A Opportunities Fund (1)	
	Note	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$
Income																							
Dividend income		48,324,254	51,167,824	–	–	83,221,541	66,209,259	155,953,247	65,541,023	–	–	83,839,208	63,227,328	–	–	–	–	–	–	–	–	8,755,367	3,715,862
Interest on cash at banks	10(e)	18,567	4,760	511,400	460,363	1,142	258	14,758	2,118	90,247	407	6,461	1,160	178,708	21,091	–	–	–	–	52,697	435	762	264
Other income	–	–	8,104	6,962	–	–	–	–	2,751	1,865	–	100,286	18,282	4,122	5,118	–	–	–	–	–	–	1,032	–
Net gains/(losses) on investments	9	326,052,547	86,073,470	(189,324,130)	348,991,956	286,710,347	(413,309,461)	861,279,504	(173,427,636)	57,153,867	127,627,646	845,619,377	692,657,037	48,174,036	81,779,967	328,679,087	349,589,847	35,312,553	104,898,274	16,698,760	19,107,935	29,680,965	(17,858,217)
Exchange (losses)/gains		(847,255)	(4,423,944)	6,415,982	(6,622,006)	(614,505)	(20,037)	(18,135,779)	(8,592,141)	(178,265)	56,646	(20,466,693)	(19,064,583)	(1,894,240)	(3,722,083)	33,069,460	591,139	36,449,267	(4,217,057)	(25,997)	112,611	3,610,514	17,530
Total investment income/(loss)		373,548,113	132,822,110	(182,388,644)	342,837,275	369,318,525	(347,119,981)	999,111,730	(116,476,636)	57,068,600	127,686,564	909,098,639	736,839,224	46,462,626	78,084,093	361,748,547	350,180,986	71,761,820	100,681,217	16,725,460	19,220,981	42,048,640	(14,124,561)
Expenses																							
Investment management fees	10(a)	975,585	783,216	329,571	915,669	575,651	1,016,268	2,785,535	2,882,152	4,783,671	7,105,483	553,219	1,337,840	22,958	62,027	–	–	–	–	188,806	212,361	–	–
Trustee's fees	10(b)	82,902	65,274	64,513	91,567	47,971	84,689	2,642,220	847,987	1,144,935	1,094,448	70,206	133,784	2,296	6,203	–	–	–	–	37,761	42,472	–	–
Safe custody and bank charges		870,228	792,418	615,388	471,048	874,407	613,367	2,407,189	1,200,062	270,130	261,437	753,292	405,689	120,112	108,432	–	–	–	–	23,054	6,827	639,221	158,857
Audit fee		62,166	60,297	62,166	60,297	77,279	74,796	62,166	60,297	77,279	74,796	62,166	60,297	62,166	60,297	13,319	13,329	13,319	13,329	62,167	60,297	62,166	48,029
Registrar's fees	10(c)	541,364	523,596	917,328	896,418	539,247	544,579	1,021,865	639,364	472,204	463,935	626,219	451,848	374,432	360,514	–	–	–	–	195,070	215,277	152,122	52,224
Pre-operating expenses	19	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	60	2,588	–	12,480
Printing and publication expenses		4,744	4,333	14,922	13,749	4,551	4,471	10,608	5,398	3,660	3,203	10,495	6,673	2,211	2,051	2,703	2,708	1,451	995	368	491	251	15
Legal and other professional fees		152,362	105,660	61,296	328	66,322	4,978	123,182	54,411	14,081	298	434,055	79,288	9,324	328	516	59	516	59	37	59	2,542	–
Transaction costs	20	6,823,086	7,901,833	10,572	135	10,156,698	6,410,939	39,085,508	27,885,272	2,162	–	3,145,025	2,468,043	497	–	–	–	–	–	–	–	598,459	493,110
Other operating expenses		12,620	50,654	6,274	6,341	12,579	27,524	13,422	27,775	12,525	27,429	5,657	28,833	12,371	27,175	5,256	5,314	4,895	4,789	12,194	27,001	12,173	10,708
Total operating expenses		9,525,057	10,287,281	2,082,030	2,455,552	12,354,705	8,781,611	48,151,695	33,602,718	6,780,647	9,031,029	5,660,334	4,972,295	606,367	627,027	21,794	21,410	20,181	19,172	519,517	567,373	1,466,934	775,423
Profit/(loss) before taxation		364,023,056	122,534,829	(184,470,674)	340,381,723	356,963,820	(355,901,592)	950,960,035	(150,079,354)	50,287,953	118,655,535	903,438,305	731,866,929	45,856,259	77,457,066	361,726,753	350,159,576	71,741,639	100,662,045	16,205,943	18,653,608	40,581,706	(14,899,984)
Overseas tax (including withholding tax)	13	(18,435,390)	(6,758,126)	(745)	(1,687)	(4,438,752)	(3,091,282)	(17,535,535)	(7,254,912)	–	–	(20,031,391)	(13,390,516)	–	–	–	–	–	–	–	–	(875,534)	(371,586)
Change in net assets attributable to unitholders from operations																							
		345,587,666	115,776,703	(184,471,419)	340,380,036	352,525,068	(358,992,874)	933,424,500	(157,334,266)	50,287,953	118,655,535	883,406,914	718,476,413	45,856,259	77,457,066	361,726,753	350,159,576	71,741,639	100,662,045	16,205,943	18,653,608	39,706,172	(15,271,570)

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024

	Note	BEA Union Investment Japan Fund ⁽²⁾	BEA Union Investment Europe Fund ⁽³⁾	BEA Union Investment US Fund ⁽⁴⁾	BEA Union Investment Asia Fund ⁽⁵⁾	BEA Union Investment Short Duration Bond Fund ⁽⁶⁾
		2024 JPY	2024 EUR	2024 US\$	2024 HK\$	2024 HK\$
Income						
Dividend income		231,623,940	1,544,181	861,745	486,164	–
Interest on cash at banks	10(e)	138	–	44	4	26
Other income		–	1,147	–	–	640
Net gains/(losses) on investments	9	822,796,449	2,069,070	10,944,367	(3,446,463)	1,935,950
Exchange (losses)/gains		27,662,891	(72,742)	(41,914)	(317,919)	2,868
Total investment income/(loss)		<u>1,082,083,418</u>	<u>3,541,656</u>	<u>11,764,242</u>	<u>(3,278,214)</u>	<u>1,939,484</u>
Expenses						
Investment management fees	10(a)	–	–	–	–	–
Trustee's fees	10(b)	–	–	–	–	–
Safe custody and bank charges		4,444,236	23,987	14,339	198,766	8,414
Audit fee		1,246,002	7,656	7,928	37,368	37,368
Registrar's fees	10(c)	4,583,417	22,982	32,576	14,698	29,002
Pre-operating expenses	19	252,632	1,490	1,598	12,478	12,000
Printing and publication expenses		613	4	6	–	–
Legal and other professional fees		90,286	1,485	755	32,124	668
Transaction costs	20	20,896,040	237,673	43,799	124,768	–
Other operating expenses		249,852	1,514	1,585	9,369	4,892
Total operating expenses		<u>31,763,078</u>	<u>296,791</u>	<u>102,586</u>	<u>429,571</u>	<u>92,344</u>
Profit/(loss) before taxation		<u>1,050,320,340</u>	<u>3,244,865</u>	<u>11,661,656</u>	<u>(3,707,785)</u>	<u>1,847,140</u>
Overseas tax (including withholding tax)	13	(35,473,135)	(289,101)	(248,920)	(44,914)	–
Change in net assets attributable to unitholders from operations		<u><u>1,014,847,205</u></u>	<u><u>2,955,764</u></u>	<u><u>11,412,736</u></u>	<u><u>(3,752,699)</u></u>	<u><u>1,847,140</u></u>

(1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.

(2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.

(3) The launch date for BEA Union Investment Europe Fund was 2 February 2024.

(4) The launch date for BEA Union Investment US Fund was 4 March 2024.

(5) The launch date for BEA Union Investment Asia Fund was 15 August 2024.

(6) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

The notes on pages 134 to 212 form part of these financial statements.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS/STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024

	BEA Union Investment Asia Strategic Growth Fund		BEA Union Investment Global Bond Fund		BEA Union Investment Hong Kong Growth Fund		BEA Union Investment Greater China Growth Fund		BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders at beginning of the year/period	2,111,663,528	1,992,994,608	7,112,478,848	6,251,775,272	1,949,627,536	2,373,864,280	3,315,169,572	2,961,933,714	2,001,803,866	1,444,083,842
Proceeds on subscription of units	105,758,003	337,478,964	2,335,152,006	1,621,031,423	864,977,150	485,409,462	2,743,214,088	1,333,023,045	337,476,131	915,256,505
Payments on redemption of units	(725,438,031)	(334,586,747)	(1,807,236,178)	(1,100,707,883)	(917,425,946)	(550,653,332)	(1,480,789,887)	(822,452,921)	(737,040,892)	(476,192,016)
	1,491,983,500	1,995,886,825	7,640,394,676	6,772,098,812	1,897,178,740	2,308,620,410	4,577,593,773	3,472,503,838	1,602,239,105	1,883,148,331
Change in net assets attributable to unitholders from operations	345,587,666	115,776,703	(184,471,419)	340,380,036	352,525,068	(358,992,874)	933,424,500	(157,334,266)	50,287,953	118,655,535
Net assets attributable to unitholders at end of the year/period	<u>1,837,571,166</u>	<u>2,111,663,528</u>	<u>7,455,923,257</u>	<u>7,112,478,848</u>	<u>2,249,703,808</u>	<u>1,949,627,536</u>	<u>5,511,018,273</u>	<u>3,315,169,572</u>	<u>1,652,527,058</u>	<u>2,001,803,866</u>

	BEA Union Investment Global Equity Fund		BEA Union Investment Asia Pacific Investment Grade Bond Fund		BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders at beginning of the year/period	4,707,544,649	2,814,534,734	1,017,679,896	810,081,062	2,819,574,839	2,060,498,201	1,667,554,451	787,945,310	438,436,328	508,482,193
Proceeds on subscription of units	1,570,694,699	1,626,300,154	36,860,521	148,929,940	486,912,469	454,183,909	196,929,469	810,583,215	37,776,558	–
Payments on redemption of units	(1,300,256,560)	(451,766,652)	(1,964,589)	(18,788,172)	(63,528,812)	(45,266,847)	(85,403,375)	(31,636,119)	(196,069,615)	(88,699,473)
	4,977,982,788	3,989,068,236	1,052,575,828	940,222,830	3,242,958,496	2,469,415,263	1,779,080,545	1,566,892,406	280,143,271	419,782,720
Change in net assets attributable to unitholders from operations	883,406,914	718,476,413	45,856,259	77,457,066	361,726,753	350,159,576	71,741,639	100,662,045	16,205,943	18,653,608
Net assets attributable to unitholders at end of the year/period	<u>5,861,389,702</u>	<u>4,707,544,649</u>	<u>1,098,432,087</u>	<u>1,017,679,896</u>	<u>3,604,685,249</u>	<u>2,819,574,839</u>	<u>1,850,822,184</u>	<u>1,667,554,451</u>	<u>296,349,214</u>	<u>438,436,328</u>

	BEA Union Investment China A Opportunities Fund ⁽¹⁾		BEA Union Investment Japan Fund ⁽²⁾	BEA Union Investment Europe Fund ⁽³⁾	BEA Union Investment US Fund ⁽⁴⁾	BEA Union Investment Asia Fund ⁽⁵⁾	BEA Union Investment Short Duration Bond Fund ⁽⁶⁾
	2024	2023	2024	2024	2024	2024	2024
	HK\$	HK\$	JPY	EUR	US\$	HK\$	HK\$
Net assets attributable to unitholders at beginning of the year/period	172,385,311	–	–	–	–	–	–
Proceeds on subscription of units	337,069,611	241,910,810	14,867,165,745	58,399,395	105,184,806	91,740,756	201,826,990
Payments on redemption of units	(330,109,155)	(54,253,929)	(7,610,736,006)	(12,474,253)	(22,634,745)	(176,618)	(38,053,326)
	179,345,767	187,656,881	7,256,429,739	45,925,142	82,550,061	91,564,138	163,773,664
Change in net assets attributable to unitholders from operations	39,706,172	(15,271,570)	1,014,847,205	2,955,764	11,412,736	(3,752,699)	1,847,140
Net assets attributable to unitholders at end of the year/period	<u>219,051,939</u>	<u>172,385,311</u>	<u>8,271,276,944</u>	<u>48,880,906</u>	<u>93,962,797</u>	<u>87,811,439</u>	<u>165,620,804</u>

- (1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023
(2) The launch date for BEA Union Investment Japan Fund was 11 January 2024
(3) The launch date for BEA Union Investment Europe Fund was 2 February 2024.
(4) The launch date for BEA Union Investment US Fund was 4 March 2024.
(5) The launch date for BEA Union Investment Asia Fund was 15 August 2024.
(6) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

The notes on pages 134 to 212 form part of these financial statements.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS/STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

	BEA Union Investment Asia Strategic Growth Fund		BEA Union Investment Global Bond Fund		BEA Union Investment Hong Kong Growth Fund		BEA Union Investment Greater China Growth Fund		BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	
	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units
Class A										
Balance at the beginning of the year/period	4,996,155.506	5,013,979.080	39,308,959.850	41,046,842.777	8,707,378.514	8,840,858.940	5,974,321.992	6,215,589.577	1,105,193.836	1,108,995.319
Units issued	148,087.691	826,269.609	11,339,549.982	5,706,350.303	3,610,313.382	1,971,255.344	1,474,434.981	1,407,197.938	48,779.680	36,567.298
Units redeemed	(1,479,931.415)	(844,093.183)	(13,388,832.964)	(7,444,233.230)	(3,740,455.980)	(2,104,735.770)	(2,204,102.538)	(1,648,465.523)	(349,846.443)	(40,368.781)
Balance at the end of the year/period	3,664,311.782	4,996,155.506	37,259,676.868	39,308,959.850	8,577,235.916	8,707,378.514	5,244,654.435	5,974,321.992	804,127.073	1,105,193.836
Class D										
Balance at the beginning of the year/period	—	—	—	—	—	—	—	—	1,224,194.402	1,884,093.338
Units issued	—	—	—	—	—	—	—	—	2,375.371	5,848.539
Units redeemed	—	—	—	—	—	—	—	—	(610,146.667)	(665,747.475)
Balance at the end of the year/period	—	—	—	—	—	—	—	—	616,423.106	1,224,194.402
Class I										
Balance at the beginning of the year/period	—	—	23,891,261.405	14,609,037.598	—	—	—	—	—	—
Units issued	—	—	7,364,176.149	9,992,437.065	—	—	—	—	—	—
Units redeemed	—	—	(1,872,514.233)	(710,213.258)	—	—	—	—	—	—
Balance at the end of the year/period	—	—	29,382,923.321	23,891,261.405	—	—	—	—	—	—
Class I(2)										
Balance at the beginning of the year/period	—	—	—	—	—	—	15,650,124.540	9,283,901.937	10,093,578.170	1,998,203.234
Units issued	—	—	2,570,008.740	—	—	—	24,186,523.303	9,735,106.908	2,408,426.033	8,237,703.430
Units redeemed	—	—	(379,108.014)	—	—	—	(5,730,510.686)	(3,368,884.305)	(3,347,881.662)	(142,328.494)
Balance at the end of the year/period	—	—	2,190,900.726	—	—	—	34,106,137.157	15,650,124.540	9,154,122.541	10,093,578.170
Class I(3)										
Balance at the beginning of the year/period	1,016.781	1,016.781	—	—	—	—	545,027.662	354,830.415	—	—
Units issued	381,545.590	—	—	—	—	—	237,848.947	190,197.247	—	—
Units redeemed	(79,600.000)	—	—	—	—	—	(107,300.000)	—	—	—
Balance at the end of the year/period	302,962.371	1,016.781	—	—	—	—	675,576.609	545,027.662	—	—
Class R										
Balance at the beginning of the year/period	—	—	—	—	275,553.159	490,683.988	770,353.264	773,035.876	4,424,892.749	7,139,220.305
Units issued	—	—	—	—	36,151.051	47,010.404	7,394.665	11,001.721	374,098.355	301,172.896
Units redeemed	—	—	—	—	(107,052.818)	(262,141.233)	(678,164.032)	(13,684.333)	(1,802,008.028)	(3,015,500.452)
Balance at the end of the year/period	—	—	—	—	204,651.392	275,553.159	99,583.897	770,353.264	2,996,983.076	4,424,892.749
Class R(2)										
Balance at the beginning of the year/period	169,347.095	190,200.267	404,789.774	2,123,065.022	—	—	—	—	—	—
Units issued	856.844	12,783.623	221,352.749	153,753.233	—	—	—	—	—	—
Units redeemed	(16,106.658)	(33,636.795)	(171,404.050)	(1,872,028.481)	—	—	—	—	—	—
Balance at the end of the year/period	154,097.281	169,347.095	454,738.473	404,789.774	—	—	—	—	—	—
Class R(3)										
Balance at the beginning of the year/period	—	—	—	—	—	—	—	—	—	—
Units issued	—	—	—	—	—	—	—	—	—	—
Units redeemed	—	—	—	—	—	—	—	—	—	—
Balance at the end of the year/period	—	—	—	—	—	—	—	—	—	—

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS/STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024(CONTINUED) (EXPRESSED IN UNITS)

	BEA Union Investment Global Equity Fund		BEA Union Investment Asia Pacific Investment Grade Bond Fund		BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund		BEA Union Investment China A Opportunities Fund	
	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units
Class A												
Balance at the beginning of the year/period	9,606,744.512	5,538,653.616	7,207,863.337	6,148,735.310	—	—	—	—	3,231,856.087	3,884,396.673	1,867,707.043	—
Units issued	3,114,064.603	4,533,354.050	231,556.544	1,060,118.347	—	—	—	—	333,951.183	—	3,652,198.712	2,406,323.909
Units redeemed	(3,003,999.141)	(465,263.154)	(757.650)	(990.320)	—	—	—	—	(1,400,651.611)	(652,540.586)	(3,462,724.517)	(538,616.866)
Balance at the end of the year/period	9,716,809.974	9,606,744.512	7,438,662.231	7,207,863.337	—	—	—	—	2,165,155.659	3,231,856.087	2,057,181.238	1,867,707.043
Class D												
Balance at the beginning of the year/period	—	—	—	—	—	—	—	—	—	—	—	—
Units issued	—	—	—	—	—	—	—	—	—	—	—	—
Units redeemed	—	—	—	—	—	—	—	—	—	—	—	—
Balance at the end of the year/period	—	—	—	—	—	—	—	—	—	—	—	—
Class I												
Balance at the beginning of the year/period	11,018,845.409	9,365,727.553	—	—	18,419,583.001	15,552,560.887	13,830,121.063	7,086,726.732	778,761.030	970,240.206	—	—
Units issued	2,092,302.432	2,670,784.389	—	—	2,946,916.241	3,186,134.865	1,588,071.345	7,017,880.039	—	—	—	—
Units redeemed	(1,894,651.487)	(1,017,666.533)	—	—	(383,627.905)	(319,112.751)	(690,892.814)	(274,485.708)	(341,757.352)	(191,479.176)	—	—
Balance at the end of the year/period	11,216,496.354	11,018,845.409	—	—	20,982,871.337	18,419,583.001	14,727,299.594	13,830,121.063	437,003.678	778,761.030	—	—
Class I(2)												
Balance at the beginning of the year/period	—	—	—	—	—	—	—	—	—	—	—	—
Units issued	1,262,855.557	—	—	—	—	—	—	—	—	—	—	—
Units redeemed	(93,572.497)	—	—	—	—	—	—	—	—	—	—	—
Balance at the end of the year/period	1,169,283.060	—	—	—	—	—	—	—	—	—	—	—
Class I(3)												
Balance at the beginning of the year/period	—	—	—	—	—	—	—	—	—	—	—	—
Units issued	—	—	—	—	—	—	—	—	—	—	—	—
Units redeemed	—	—	—	—	—	—	—	—	—	—	—	—
Balance at the end of the year/period	—	—	—	—	—	—	—	—	—	—	—	—
Class R												
Balance at the beginning of the year/period	201,713.569	1,175,107.420	14,016.593	97,569.482	—	—	—	—	—	—	—	—
Units issued	24,647.668	117,911.952	29,515.820	89,927.532	—	—	—	—	—	—	—	—
Units redeemed	(12,694.282)	(1,091,305.803)	(15,964.340)	(173,480.421)	—	—	—	—	—	—	—	—
Balance at the end of the year/period	213,666.955	201,713.569	27,568.073	14,016.593	—	—	—	—	—	—	—	—
Class R(2)												
Balance at the beginning of the year/period	—	—	—	—	—	—	—	—	—	—	—	—
Units issued	—	—	—	—	—	—	—	—	—	—	—	—
Units redeemed	—	—	—	—	—	—	—	—	—	—	—	—
Balance at the end of the year/period	—	—	—	—	—	—	—	—	—	—	—	—
Class R(3)												
Balance at the beginning of the year/period	—	—	—	—	—	—	—	—	—	—	—	—
Units issued	12,710.240	—	—	—	—	—	—	—	—	—	—	—
Units redeemed	—	—	—	—	—	—	—	—	—	—	—	—
Balance at the end of the year/period	12,710.240	—	—	—	—	—	—	—	—	—	—	—

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS/STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024(CONTINUED) (EXPRESSED IN UNITS)

	BEA Union Investment Japan Fund ⁽²⁾ 2024 Units	BEA Union Investment Europe Fund ⁽³⁾ 2024 Units	BEA Union Investment US Fund ⁽⁴⁾ 2024 Units	BEA Union Investment Asia Fund ⁽⁵⁾ 2024 Units	BEA Union Investment Short Duration Bond Fund ⁽⁶⁾ 2024 Units
Class A					
Balance at the beginning of the year/period	—	—	—	—	—
Units issued	7,609,921.427	4,837,211.839	8,121,000.209	913,071.269	2,018,970.860
Units redeemed	(3,738,262.597)	(982,477.461)	(1,651,169.628)	(1,770.85)	(379,243.830)
Balance at the end of the year/period	3,871,658.830	3,854,734.378	6,469,830.581	911,300.419	1,639,727.030
Class D					
Balance at the beginning of the year/period	—	—	—	—	—
Units issued	—	—	—	—	—
Units redeemed	—	—	—	—	—
Balance at the end of the year/period	—	—	—	—	—
Class I					
Balance at the beginning of the year/period	—	—	—	—	—
Units issued	—	—	—	—	—
Units redeemed	—	—	—	—	—
Balance at the end of the year/period	—	—	—	—	—
Class I(2)					
Balance at the beginning of the year/period	—	—	—	—	—
Units issued	—	—	—	—	—
Units redeemed	—	—	—	—	—
Balance at the end of the year/period	—	—	—	—	—
Class I(3)					
Balance at the beginning of the year/period	—	—	—	—	—
Units issued	—	—	—	—	—
Units redeemed	—	—	—	—	—
Balance at the end of the year/period	—	—	—	—	—
Class R					
Balance at the beginning of the year/period	—	—	—	—	—
Units issued	—	—	—	—	—
Units redeemed	—	—	—	—	—
Balance at the end of the year/period	—	—	—	—	—
Class R(2)					
Balance at the beginning of the year/period	—	—	—	—	—
Units issued	—	—	—	—	—
Units redeemed	—	—	—	—	—
Balance at the end of the year/period	—	—	—	—	—
Class R(3)					
Balance at the beginning of the year/period	—	—	—	—	—
Units issued	—	—	—	—	—
Units redeemed	—	—	—	—	—
Balance at the end of the year/period	—	—	—	—	—

(1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.
(2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.
(3) The launch date for BEA Union Investment Europe Fund was 2 February 2024.
(4) The launch date for BEA Union Investment US Fund was 4 March 2024.
(5) The launch date for BEA Union Investment Asia Fund was 15 August 2024.
(6) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

The notes on pages 134 to 212 form part of these financial statements.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

CASH FLOW STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024

	BEA Union Investment Asia Strategic Growth Fund		BEA Union Investment Global Bond Fund		BEA Union Investment Hong Kong Growth Fund		BEA Union Investment Greater China Growth Fund		BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Operating activities										
Profit/(loss) before taxation	364,023,056	122,534,829	(184,470,674)	340,381,723	356,963,820	(355,901,592)	950,960,035	(150,079,354)	50,287,953	118,655,535
Adjustments for:										
Interest on cash at banks	(18,567)	(4,760)	(511,400)	(460,363)	(1,142)	(258)	(14,758)	(2,118)	(90,247)	(407)
Interest on bank deposits	–	–	–	–	–	–	–	–	–	–
Dividend income	(48,324,254)	(51,167,824)	–	–	(83,221,541)	(66,209,259)	(155,953,247)	(65,541,023)	–	–
Other income	–	–	(8,104)	(6,962)	–	–	–	–	(2,751)	(1,865)
Operating profit/(loss) before working capital changes	315,680,235	71,362,245	(184,990,178)	339,914,398	273,741,137	(422,111,109)	794,992,030	(215,622,495)	50,194,955	118,653,263
Net decrease/(increase) in investments	277,862,306	(96,204,379)	(432,925,524)	(1,037,906,182)	(330,400,458)	417,368,324	(2,239,515,946)	(323,449,628)	344,473,644	(552,457,886)
Net (increase)/decrease in amounts due from brokers	(9,057,160)	19,818,520	(6,074,649)	(75,111)	50,216,138	(45,983,579)	8,419,794	68,506,113	(1,607,900)	9,989,102
Net (increase)/decrease in other receivables	–	–	(16,187)	(15,259)	–	–	–	–	–	–
Net change in derivative financial instruments	(840,754)	140,158	(21,134,831)	1,754,936	–	–	–	–	–	–
Net (decrease)/increase in amounts due to brokers	(111,043)	(103,667)	–	(38,621,345)	–	(163,742,588)	(163,139,610)	107,815,480	–	–
Net increase/(decrease) in accruals and other payables	8,352	(20,181)	2,409	(105,589)	42,090	(69,157)	151,560	6,112	(186,385)	(202,657)
Cash generated from/(used in) operations	583,541,936	(5,007,304)	(645,138,960)	(735,054,152)	(6,401,093)	(214,538,109)	(1,599,092,172)	(362,744,418)	392,874,314	(424,018,178)
Dividend received, net of withholding tax	42,342,346	43,634,304	–	–	80,494,974	60,784,832	139,299,598	56,232,809	–	–
Interest received, net of withholding tax	18,708	21,084	547,262	429,571	1,144	237	15,310	3,642	90,306	2,650
Overseas tax paid	(11,717,489)	–	–	–	–	–	–	–	–	–
Other income received	–	–	8,104	6,962	–	–	–	–	2,751	1,865
Net cash generated from/(used in) operating activities	614,185,501	38,648,084	(644,583,594)	(734,617,619)	74,095,025	(153,753,040)	(1,459,777,264)	(306,507,967)	392,967,371	(424,013,663)
Financing activities										
Proceeds on subscription of units	105,758,003	337,478,964	2,334,814,648	1,620,919,916	865,758,264	486,797,424	2,896,972,199	1,179,264,934	337,476,131	915,945,600
Payments on redemption of units	(725,438,031)	(334,718,415)	(1,806,706,734)	(1,100,830,616)	(977,674,406)	(493,160,397)	(1,480,817,306)	(822,427,437)	(729,333,750)	(485,785,931)
Net cash (used in)/generated from financing activities	(619,680,028)	2,760,549	528,107,914	520,089,300	(111,916,142)	(6,362,973)	1,416,154,893	356,837,497	(391,857,619)	430,159,669
Net (decrease)/increase in cash and cash equivalents	(5,494,527)	41,408,633	(116,475,680)	(214,528,319)	(37,821,117)	(160,116,013)	(43,622,371)	50,329,530	1,109,752	6,146,006
Cash and cash equivalents at beginning of the year/period	71,702,590	30,293,957	180,813,476	395,341,795	49,839,411	209,955,424	135,656,479	85,326,949	9,697,112	3,551,106
Cash and cash equivalents at end of the year/period	66,208,063	71,702,590	64,337,796	180,813,476	12,018,294	49,839,411	92,034,108	135,656,479	10,806,864	9,697,112
Supplemental cash flow information:										
Proceeds from sale of investments	1,988,173,673	1,718,480,153	8,120,671,054	8,093,735,056	3,100,045,928	1,389,822,890	8,845,705,953	5,515,916,632	1,834,924,826	1,465,845,892
Payments for purchase of investments	(1,393,427,023)	(1,708,896,209)	(8,955,393,204)	(8,943,790,142)	(3,093,519,901)	(1,595,490,194)	(10,378,662,210)	(5,836,472,303)	(1,494,846,537)	(1,925,770,163)

BEA UNION INVESTMENT CAPITAL GROWTH FUND

CASH FLOW STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

	BEA Union Investment Global Equity Fund		BEA Union Investment Asia Pacific Investment Grade Bond Fund		BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund		BEA Union Investment China A Opportunities Fund ⁽¹⁾	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Operating activities												
Profit/(loss) before taxation	903,438,305	731,866,929	45,856,259	77,457,066	361,726,753	350,159,576	71,741,639	100,662,045	16,205,943	18,653,608	40,581,706	(14,899,984)
Adjustments for:												
Interest on cash at banks	(6,461)	(1,160)	(178,708)	(21,091)	–	–	–	–	(52,697)	(435)	(762)	(264)
Interest on bank deposits	–	–	–	–	–	–	–	–	(12,605,917)	(18,935,448)	–	–
Dividend income	(83,839,208)	(63,227,328)	–	–	–	–	–	–	–	–	(8,755,367)	(3,715,862)
Other income	(100,286)	(18,282)	(4,122)	(5,118)	–	–	–	–	–	–	(1,032)	–
Operating profit/(loss) before working capital changes	819,492,350	668,620,159	45,673,429	77,430,857	361,726,753	350,159,576	71,741,639	100,662,045	3,547,329	(282,275)	31,824,545	(18,616,110)
Net decrease/(increase) in investments	(1,163,716,973)	(1,827,863,728)	(82,061,614)	(212,370,425)	(779,488,914)	(762,398,495)	(176,693,970)	(883,955,225)	124,646,145	66,266,282	(46,192,773)	(167,769,070)
Net (increase)/decrease in amounts due from brokers	321,778	12,949,854	(1,610,992)	–	(447,530)	(14,861)	(443,634)	3,045	–	–	–	–
Net (increase)/decrease in other receivables	(22,105)	(7,896)	–	–	–	–	–	–	60	2,588	–	–
Net change in derivative financial instruments	1,536,949	(1,867,332)	(21,399)	1,290,171	(5,621,540)	3,321,508	(6,573,807)	4,345,735	–	–	(490,782)	131,521
Net (decrease)/increase in amounts due to brokers	(321,687)	(6,457,553)	–	–	7,039	17,169	418,266	131,014	–	–	–	–
Net increase/(decrease) in accruals and other payables	16,052	(118,002)	8,431	2,529	44	349	44	349	(6,803)	(1,744)	10,378	88,916
Cash generated from/(used in) operations	(342,693,636)	(1,154,744,498)	(38,012,145)	(133,646,868)	(423,824,148)	(408,914,754)	(111,551,462)	(778,813,037)	128,186,731	65,984,851	(14,848,632)	(186,164,743)
Dividend received, net of withholding tax	68,866,439	47,974,645	–	–	–	–	–	–	–	–	7,879,833	3,344,276
Interest received, net of withholding tax	6,470	1,112	179,361	20,422	–	–	–	–	13,700,147	20,005,786	762	264
Overseas tax paid	(3,603,068)	(458,988)	–	–	–	–	–	–	–	–	–	–
Other income received	100,286	18,282	4,122	5,118	–	–	–	–	–	–	1,032	–
Net cash generated from/(used in) operating activities	(277,323,509)	(1,107,209,447)	(37,828,662)	(133,621,328)	(423,824,148)	(408,914,754)	(111,551,462)	(778,813,037)	141,886,878	85,990,637	(6,967,005)	(182,820,203)
Financing activities												
Proceeds on subscription of units	1,569,675,621	1,626,215,184	36,860,521	148,979,940	486,905,430	454,166,740	196,511,203	810,452,201	37,776,558	–	337,069,611	241,910,810
Payments on redemption of units	(1,299,894,840)	(472,625,797)	(1,974,993)	(18,787,729)	(63,081,282)	(45,251,986)	(84,959,741)	(31,639,164)	(196,069,615)	(88,699,473)	(330,109,155)	(54,253,929)
Net cash (used in)/generated from financing activities	269,780,781	1,153,589,387	34,885,528	130,192,211	423,824,148	408,914,754	111,551,462	778,813,037	(158,293,057)	(88,699,473)	6,960,456	187,656,881
Net (decrease)/increase in cash and cash equivalents	(7,542,728)	46,379,940	(2,943,134)	(3,429,117)	–	–	–	–	(16,406,179)	(2,708,836)	(6,549)	4,836,678
Cash and cash equivalents at beginning of the year/period	99,435,832	53,055,892	4,885,059	8,314,176	–	–	–	–	22,604,176	25,313,012	4,836,678	–
Cash and cash equivalents at end of the year/period	91,893,104	99,435,832	1,941,925	4,885,059	–	–	–	–	6,197,997	22,604,176	4,830,129	4,836,678
Supplemental cash flow information:												
Proceeds from sale of investments	2,973,833,346	1,892,327,996	1,303,213,544	1,636,710,311	374,199,585	170,972,204	215,876,986	72,298,768	982,867,956	480,747,013	329,289,118	72,479,976
Payments for purchase of investments	(3,291,930,851)	(3,021,042,386)	(1,383,373,575)	(1,803,978,567)	(825,449,903)	(583,778,544)	(357,283,771)	(851,221,660)	(854,128,968)	(414,513,244)	(345,800,926)	(258,107,263)

BEA UNION INVESTMENT CAPITAL GROWTH FUND

CASH FLOW STATEMENT
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

	BEA Union Investment Japan Fund ⁽²⁾ 2024 JPY	BEA Union Investment Europe Fund ⁽³⁾ 2024 EUR	BEA Union Investment US Fund ⁽⁴⁾ 2024 US\$	BEA Union Investment Asia Fund ⁽⁵⁾ 2024 HK\$	BEA Union Investment Short Duration Bond Fund ⁽⁶⁾ 2024 HK\$
Operating activities					
Profit/(loss) before taxation	1,050,320,340	3,244,865	11,661,656	(3,707,785)	1,847,140
Adjustments for:					
Interest on cash at banks	(138)	–	(44)	(4)	(26)
Interest on bank deposits	–	–	–	–	–
Dividend income	(231,623,940)	(1,544,181)	(861,745)	(486,164)	–
Other income	–	(1,147)	–	–	(640)
Operating profit/(loss) before working capital changes	818,696,262	1,699,537	10,799,867	(4,193,953)	1,846,474
Net decrease/(increase) in investments	(8,073,140,510)	(47,899,114)	(90,987,374)	(86,242,873)	(164,849,642)
Net (increase)/decrease in amounts due from brokers	–	(17,478)	–	–	–
Net (increase)/decrease in other receivables	–	–	–	–	–
Net change in derivative financial instruments	–	–	–	–	–
Net (decrease)/increase in amounts due to brokers	–	17,546	–	–	–
Net increase/(decrease) in accruals and other payables	2,061,804	11,859	14,418	98,703	50,970
Cash generated from/(used in) operations	(7,252,382,444)	(46,187,650)	(80,173,089)	(90,338,123)	(162,952,198)
Dividend received, net of withholding tax	190,050,098	1,232,849	539,032	407,811	–
Interest received, net of withholding tax	138	–	44	4	26
Overseas tax paid	–	–	–	–	–
Other income received	–	1,147	–	–	640
Net cash generated from/(used in) operating activities	(7,062,332,208)	(44,953,654)	(79,634,013)	(89,930,308)	(162,951,532)
Financing activities					
Proceeds on subscription of units	14,814,874,894	58,399,395	105,184,806	91,740,756	201,826,990
Payments on redemption of units	(7,610,736,006)	(12,467,712)	(22,634,745)	(176,618)	(38,053,326)
Net cash (used in)/generated from financing activities	7,204,138,888	45,931,683	82,550,061	91,564,138	163,773,664
Net (decrease)/increase in cash and cash equivalents	141,806,680	978,029	2,916,048	1,633,830	822,132
Cash and cash equivalents at beginning of the year/period	–	–	–	–	–
Cash and cash equivalents at end of the year/period	141,806,680	978,029	2,916,048	1,633,830	822,132
Supplemental cash flow information:					
Proceeds from sale of investments	16,758,833,303	70,159,390	106,709,445	27,155,100	63,458,561
Payments for purchase of investments	(24,009,177,364)	(115,989,366)	(186,752,452)	(116,844,436)	(226,329,703)

(1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.
(2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.
(3) The launch date for BEA Union Investment Europe Fund was 2 February 2024
(4) The launch date for BEA Union Investment US Fund was 4 March 2024.
(5) The launch date for BEA Union Investment Asia Fund was 15 August 2024.
(6) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

The notes on pages 134 to 212 form part of these financial statements.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED)

1 The Fund

BEA Union Investment Capital Growth Fund (the “Fund”) was established by the Trust Deed dated 22 September 2000, and amended and restated Trust Deed dated 31 December 2019.

The Fund is an umbrella fund which offers sixteen investment funds (collectively the “Sub-funds”) with different investment objectives and policies. As at 31 December 2024, the investment funds offered has nine classes of redeemable units: Class A, Class D, Class I, Class I(2), Class I(3), Class I(4), Class R, Class R(2) and Class R(3). There is a minimum amount for initial investment and subsequent holding for Class D, Class I, Class I(2), Class I(3), Class I(4), Class R, Class R(2) and Class R(3) units. The Sub-funds of the Fund are:

– BEA Union Investment Asia Strategic Growth Fund	– launched on 15 April 2003
– BEA Union Investment Global Bond Fund	– launched on 1 March 2004
– BEA Union Investment Hong Kong Growth Fund	– launched on 10 December 2004
– BEA Union Investment Greater China Growth Fund	– launched on 1 September 2006
– BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	– launched on 6 November 2007
– BEA Union Investment Global Equity Fund	– launched on 4 October 2012
– BEA Union Investment Asia Pacific Investment Grade Bond Fund	– launched on 20 June 2014
– BEA Union Investment Core Accumulation Fund	– launched on 1 April 2017
– BEA Union Investment Age 65 Plus Fund	– launched on 1 April 2017
– BEA Union Investment Money Market Fund	– launched on 9 January 2019
– BEA Union Investment China A Opportunities Fund	– launched on 6 June 2023
– BEA Union Investment Japan Fund	– launched on 11 Jan 2024
– BEA Union Investment Europe Fund	– launched on 2 Feb 2024
– BEA Union Investment US Fund	– launched on 4 Mar 2024
– BEA Union Investment Asia Fund	– launched on 15 Aug 2024
– BEA Union Investment Short Duration Bond Fund	– launched on 27 Aug 2024

The Fund and the Sub-funds are authorised by the Hong Kong Securities and Futures Commission (the “SFC”) under Section 104 of the Hong Kong Securities and Futures Ordinance (the “SFO”) and approved by the Mandatory Provident Fund Schemes Authority (the “MPFA”) under Section 6 of the Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”) as approved pooled investment funds (“APIFs”).

The Trust Deed, as amended and restated, does not contain any requirement that a combined set of financial statements for the Fund itself be prepared. These financial statements are prepared for the Sub-funds only.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently and are consistent with those used in the previous year, unless otherwise stated.

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), the relevant provisions of the Trust Deed, as amended and restated, the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “Ordinance”), the General Regulation, the Code on Unit Trusts and Mutual Funds issued by the SFC and other relevant guidelines issued by the MPFA. Material accounting policies adopted by the Sub-funds is set out below.

The HKICPA has issued certain new amendments to HKFRSs that are first effective or available for early adoption for the current accounting year of the Sub-funds. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Sub-funds for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except that financial instruments classified as fair value through profit or loss are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(c) Investments

(i) Classification of financial assets

On initial recognition, the Sub-funds classify financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Sub-funds are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Sub-funds' continuing recognition of the assets.

The Sub-funds have determined that they have two business models.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(c) Investments (continued)

(i) Classification of financial assets (continued)

- Held-to-collect business model: this includes amounts due from brokers, amounts receivable on subscription, dividends and other receivables and cash at banks. These financial assets are held to collect contractual cash flow.
- Other business model: this includes bank deposits, debt securities, equity instruments, derivatives and investment funds. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Sub-funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Sub-funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for of the time value of money (e.g. periodical reset of interest rates).

The Sub-funds classify their investments based on the business model and contractual cash flows assessment. Accordingly, the Sub-funds classify all their equity instruments, debt securities derivative financial instruments and bank deposits into financial assets at FVTPL category. Financial assets measured at amortised cost include amounts due from brokers, amounts receivable on subscription, dividends and other receivables and cash at banks.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(c) Investments (continued)

(i) Classification of financial assets (continued)

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Sub-funds were to change their business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(ii) Classification of financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is a derivative. Financial liabilities at FVTPL are measured at fair value and net gains and losses are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Any gain or loss on derecognition is also recognised in profit or loss.

Accordingly, the Sub-funds classify all their derivative financial instrument into financial liabilities at FVTPL category. Financial liabilities measured at amortised cost include amounts due to brokers, amounts payable on redemption and accruals and other payables.

(iii) Recognition

The Sub-funds recognise financial assets and financial liabilities on the date they becomes a party to the contractual provisions of the instruments.

A regular way purchase or sale of financial assets or financial liabilities at fair value through profit or loss is recognised on a trade date basis. From this date, any gains or losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKFRS 9.

(iv) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(c) Investments (continued)

(iv) Measurement (continued)

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair values recognised in profit or loss.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

(v) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Sub-funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Sub-funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

As at 31 December 2024 and 2023, investments that are listed or traded on an exchanged are valued based on their quoted last traded prices.

The Sub-funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Net gains or losses on investments are included in profit or loss. Realised gains or losses on investments and unrealised gains or losses on investments arising from a change in fair value are provided in note 9. Net realised gains or losses from financial instruments at fair value through profit or loss is calculated using the average cost method.

(vi) Amortised cost measurement

The “amortised cost” of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(c) Investments (continued)

(vii) Impairment

The Sub-funds recognise loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost.

The Sub-funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Sub-funds’ historical experience and informed credit assessment and including forward-looking information.

The Sub-funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Sub-funds consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Sub-funds in full, without recourse by the Sub-funds to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Sub-funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of ‘investment grade’. The Sub-funds consider this to be Baa3 or higher per Moody’s or BBB- or higher per Standard & Poor’s.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(c) Investments (continued)

(vii) Impairment (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Sub-funds assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of assets and liabilities

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Sub-funds have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(c) Investments (continued)

(viii) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

Assets held for trading that are sold are derecognised and corresponding receivables from brokers are recognised as of the date the Sub-funds commit to sell the assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

On derecognition of a financial asset, the difference between the carrying value of the asset and the consideration received is recognised in profit or loss.

(ix) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Sub-funds have a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

(d) Foreign currency forward contracts

Outstanding foreign currency forward contracts are valued at the year/period end date by reference to the forward rate of exchange applicable to the outstanding term of the contracts. Unrealised gains and losses on outstanding contracts and realised gains and losses on closed contracts are included in profit or loss under the heading "exchange (losses)/gains".

(e) Income and expenses

Interest income and expenses are recognised as they accrue under the effective interest method using the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. Dividend income is recognised when the underlying securities are quoted ex-dividend. Dividend is presented gross of any non-recoverable withholding taxes, which are separately disclosed in profit or loss. Interest income on debt securities and bank deposits are included in gains on investments. All other income and expenses are accounted for on an accruals basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(f) Units in issue

The Sub-funds classify capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument is classified as an equity instrument if it has all of the following features:

- It entitles the holder to a pro rata share of the sub-fund's net assets in the event of the Sub-fund's liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Sub-fund's net assets.
- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-fund over the life of the instrument.

In addition to the instrument having all the above features, the Sub-fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the sub-fund; and
- The effect of substantially restricting or fixing the residual return to the puttable instrument holders.

BEA Union Investment Asia Strategic Growth Fund has eight classes of redeemable units: Class A, Class D, Class I(2), Class I(3), Class I(4), Class R, Class R(2) and Class R(3). Class A, Class I(3) and Class R(2) units were in issue.

BEA Union Investment Global Bond Fund has nine classes of redeemable units: Class A, Class D, Class I, Class I(2), Class I(3), Class I(4), Class R, Class R(2) and Class R(3). Class A, Class I, Class I(2) and Class R(2) units were in issue.

BEA Union Investment Hong Kong Growth Fund and BEA Union Investment Asia Pacific Investment Grade Bond Fund have eight classes of redeemable units: Class A, Class D, Class I(2), Class I(3), Class I(4), Class R, Class R(2) and Class R(3). Class A and Class R units were in issue.

BEA Union Investment Greater China Growth Fund has eight classes of redeemable units: Class A, Class D, Class I(2), Class I(3), Class I(4), Class R, Class R(2) and Class R(3). Class A, Class I(2), Class I(3) and Class R units were in issue.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(f) Units in issue (continued)

BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund has eight classes of redeemable units: Class A, Class D, Class I(2), Class I(3), Class I(4), Class R, Class R(2) and Class R(3). Class A, Class D, Class I(2) and Class R units were in issue.

BEA Union Investment Global Equity Fund has nine classes of redeemable units: Class A, Class D, Class I, Class I(2), Class I(3), Class I(4), Class R, Class R(2) and Class R(3). Class A, Class I, class I(2), Class R and Class R(3) units were in issue.

BEA Union Investment Core Accumulation Fund and BEA Union Investment Age 65 Plus Fund have one class of redeemable unit in issue, which was Class I.

BEA Union Investment Money Market Fund has two classes of redeemable units: Class A, and Class I. Class A and Class I units were in issue.

BEA Union Investment China A Opportunities Fund, BEA Union Investment US Fund, BEA Union Investment Japan Fund, BEA Union Investment Europe Fund, BEA Union Investment Asia Fund and BEA Union Investment Short Duration Bond Fund have three classes of redeemable units: Class A, Class I(2) and Class I(3). Class A units were in issue.

All redeemable units issued by the Sub-funds provide the investors with the right to require redemption for cash at a value proportionate to the investor's share in the corresponding Sub-fund's net assets at each daily redemption date and also in the event of the corresponding Sub-fund's liquidation.

Consequently, except for BEA Union Investment Core Accumulation Fund, BEA Union Investment Age 65 Plus Fund, BEA Union Investment China A Opportunities Fund, BEA Union Investment Japan Fund, BEA Union Investment Europe Fund, BEA Union Investment US Fund, BEA Union Investment Asia Fund and BEA Union Investment Short Duration Bond Fund, all the Sub-funds have issued multiple classes of redeemable units, which rank pari passu in all material respects but have different terms and conditions as set out in the Explanatory Memorandum, which include minimum investment amounts, management fees, preliminary charges, realisation charges, switching fees, holders' servicing fees and distribution policy. Those redeemable units are the most subordinate classes of financial instruments in the Sub-funds. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the redemption amounts.

Redeemable units of BEA Union Investment Core Accumulation Fund, BEA Union Investment Age 65 Plus Fund, BEA Union Investment China A Opportunities Fund meet the definition of puttable instruments and being classified as equity instruments as at 31 December 2024 and 2023. Redeemable units of BEA Union Investment Japan Fund, BEA Union Investment Europe Fund, BEA Union Investment US Fund, BEA Union Investment Asia Fund and BEA Union Investment Short Duration Bond Fund meet the definition of puttable instruments and being classified as equity instruments as at 31 December 2024.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(f) Units in issue (continued)

The Trustee continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out in paragraphs 16A and 16B of HKAS 32, the Trustee will reclassify them as financial liabilities and measure them at fair value at the date of the reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions set out in paragraphs 16A and 16B of HKAS 32, the Trustee will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

(g) Foreign currencies translation

(i) Functional and presentation currency

Items included in the Sub-funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency").

The financial statements of the Sub-funds are presented in Hong Kong dollars ("HKD"), Japanese yen ("JPY"), Euro ("EUR") and United States dollars ("USD") accordingly, which is these Sub-funds' functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year/period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and demand deposits with banks and other financial institutions that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(i) Financial assets and liabilities not at fair value

Financial assets that are measured at amortised cost include amounts due from brokers, amounts receivable on subscription, dividends and other receivables and cash at banks, which are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method, less impairment losses, if any.

Financial liabilities that are not at fair value through profit or loss include amounts due to brokers, amounts payable on redemption and accruals and other payables, which are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(j) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of assets and liabilities when, and only when, the Sub-funds have a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

(k) Related parties

- (a) A person, or a close member of that person's family, is related to the Sub-funds if that person:
 - (i) has control or joint control over the Sub-funds;
 - (ii) has significant influence over the Sub-funds; or
 - (iii) is a member of the key management personnel of the Sub-funds or the Sub-funds' parent.
- (b) An entity is related to the Sub-funds if any of the following conditions applies:
 - (i) The entity and the Sub-funds are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of an entity related to the Sub-funds.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group which it is a part, provides key management personnel services to the Sub-funds or to the Sub-fund's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(l) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as BEA Union Investment Management Limited (the "Manager").

3 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Fund. None of these developments have had a material effect on how the Fund's result and financial position for the current or prior periods have been prepared or presented.

The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 23).

4 Capital management and units in issue

The Sub-funds' capital is represented by the net assets attributable to unitholders. The Sub-funds have no restrictions on the subscription and redemption of units. Subscriptions and redemptions of units during the year/period are shown on the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-funds endeavor to invest subscriptions received in accordance with the investment policies as outlined in the investment report. Redemptions are met by disposals of investments where necessary.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

4 Capital management and units in issue (continued)

Number of units per class as at 31 December

	BEA Union Investment Asia Strategic Growth Fund		BEA Union Investment Global Bond Fund		BEA Union Investment Hong Kong Growth Fund		BEA Union Investment Greater China Growth Fund		BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	
	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units
Class A	3,664,311.782	4,996,155.506	37,259,676.868	39,308,959.850	8,577,235.916	8,707,378.514	5,244,654.435	5,974,321.992	804,127.073	1,105,193.836
Class D	–	–	–	–	–	–	–	–	616,423.106	1,224,194.402
Class I	–	–	29,382,923.321	23,891,261.405	–	–	–	–	–	–
Class I(2)	–	–	2,190,900.726	–	–	–	34,106,137.157	15,650,124.540	9,154,122.541	10,093,578.170
Class I(3)	302,962.371	1,016.781	–	–	–	–	675,576.609	545,027.662	–	–
Class R	–	–	–	–	204,651.392	275,553.159	99,583.897	770,353.264	2,996,983.076	4,424,892.749
Class R(2)	154,097.281	169,347.095	454,738.473	404,789.774	–	–	–	–	–	–
Class R(3)	–	–	–	–	–	–	–	–	–	–
	BEA Union Investment Global Equity Fund		BEA Union Investment Asia Pacific Investment Grade Bond Fund		BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund	
	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units
Class A	9,716,809.974	9,606,744.512	7,438,662.231	7,207,863.337	–	–	–	–	2,165,155.659	3,231,856.087
Class D	–	–	–	–	–	–	–	–	–	–
Class I	11,216,496.354	11,018,845.409	–	–	20,982,871.337	18,419,583.001	14,727,299.594	13,830,121.063	437,003.678	778,761.030
Class I(2)	1,169,283.060	–	–	–	–	–	–	–	–	–
Class I(3)	–	–	–	–	–	–	–	–	–	–
Class R	213,666.955	201,713.569	27,568.073	14,016.593	–	–	–	–	–	–
Class R(2)	–	–	–	–	–	–	–	–	–	–
Class R(3)	12,710.240	–	–	–	–	–	–	–	–	–

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

4 Capital management and units in issue (continued)

Number of units per class as at 31 December (continued)

	BEA Union Investment China A Opportunities Fund ⁽¹⁾		BEA Union Investment Japan Fund ⁽²⁾	BEA Union Investment Europe Fund ⁽³⁾	BEA Union Investment US Fund ⁽⁴⁾	BEA Union Investment Asia Fund ⁽⁵⁾	BEA Union Investment Short Duration Bond Fund ⁽⁶⁾
	2024 Units	2023 Units	2024 Units	2024 Units	2024 Units	2024 Units	2024 Units
Class A	2,057,181.238	1,867,707.043	3,871,658.830	3,854,734.378	6,469,830.581	911,300.419	1,639,727.030
Class D	—	—	—	—	—	—	—
Class I	—	—	—	—	—	—	—
Class I(2)	—	—	—	—	—	—	—
Class I(3)	—	—	—	—	—	—	—
Class R	—	—	—	—	—	—	—
Class R(2)	—	—	—	—	—	—	—
Class R(3)	—	—	—	—	—	—	—

(1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.
(2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.
(3) The launch date for BEA Union Investment Europe Fund was 2 February 2024.
(4) The launch date for BEA Union Investment US Fund was 4 March 2024.
(5) The launch date for BEA Union Investment Asia Fund was 15 August 2024.
(6) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

4 Capital management and units in issue (continued)

Net assets attributable to unitholders as at 31 December

	BEA Union Investment Asia Strategic Growth Fund		BEA Union Investment Global Bond Fund		BEA Union Investment Hong Kong Growth Fund		BEA Union Investment Greater China Growth Fund		BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders										
Class A units	1,756,730,993	2,061,358,094	4,287,223,671	4,642,057,060	2,210,949,681	1,904,606,277	1,721,886,832	1,666,829,440	126,647,244	167,670,423
Class D units	–	–	–	–	–	–	–	–	69,357,822	134,114,088
Class I units	–	–	2,913,601,344	2,430,712,183	–	–	–	–	–	–
Class I(2) units	–	–	212,037,597	–	–	–	3,708,184,906	1,446,998,422	1,047,179,600	1,113,008,136
Class I(3) units	28,594,425	83,258	–	–	–	–	56,682,714	39,179,368	–	–
Class R units	–	–	–	–	38,754,127	45,021,259	24,263,821	162,162,342	409,342,392	587,011,219
Class R(2) units	52,245,748	50,222,176	43,060,645	39,709,605	–	–	–	–	–	–
Class R(3) units	–	–	–	–	–	–	–	–	–	–
Net assets attributable to unitholders per unit										
Class A units	479.42	412.59	115.06	118.09	257.77	218.73	328.31	279.00	157.50	151.71
Class D units	–	–	–	–	–	–	–	–	112.52	109.55
Class I units	–	–	99.16	101.74	–	–	–	–	–	–
Class I(2) units	–	–	96.78	–	–	–	108.72	92.46	114.39	110.27
Class I(3) units	94.38	81.88	–	–	–	–	83.90	71.89	–	–
Class R units	–	–	–	–	189.37	163.39	243.65	210.50	136.58	132.66
Class R(2) units	339.04	296.56	94.69	98.10	–	–	–	–	–	–
Class R(3) units	–	–	–	–	–	–	–	–	–	–

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

4 Capital management and units in issue (continued)

Net assets attributable to unitholders as at 31 December (continued)

	BEA Union Investment Global Equity Fund		BEA Union Investment Asia Pacific Investment Grade Bond Fund		BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders										
Class A units	3,149,035,828	2,589,416,526	1,095,243,467	1,016,110,493	–	–	–	–	247,319,391	354,324,642
Class D units	–	–	–	–	–	–	–	–	–	–
Class I units	2,553,621,667	2,086,751,132	–	–	3,604,685,249	2,819,574,839	1,850,822,184	1,667,554,451	49,029,823	84,111,686
Class I(2) units	118,073,332	–	–	–	–	–	–	–	–	–
Class I(3) units	–	–	–	–	–	–	–	–	–	–
Class R units	39,307,437	31,376,991	3,188,620	1,569,403	–	–	–	–	–	–
Class R(2) units	–	–	–	–	–	–	–	–	–	–
Class R(3) units	1,351,438	–	–	–	–	–	–	–	–	–
Net assets attributable to unitholders per unit										
Class A units	324.08	269.54	147.24	140.97	–	–	–	–	114.23	109.64
Class D units	–	–	–	–	–	–	–	–	–	–
Class I units	227.67	189.38	–	–	171.79	153.07	125.67	120.57	112.20	108.01
Class I(2) units	100.98	–	–	–	–	–	–	–	–	–
Class I(3) units	–	–	–	–	–	–	–	–	–	–
Class R units	183.97	155.55	115.66	111.97	–	–	–	–	–	–
Class R(2) units	–	–	–	–	–	–	–	–	–	–
Class R(3) units	106.33	–	–	–	–	–	–	–	–	–

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

4 Capital management and units in issue (continued)

Net assets attributable to unitholders as at 31 December (continued)

	BEA Union Investment China A Opportunities Fund ⁽¹⁾		BEA Union Investment Japan Fund ⁽²⁾	BEA Union Investment Europe Fund ⁽³⁾	BEA Union Investment US Fund ⁽⁴⁾	BEA Union Investment Asia Fund ⁽⁵⁾	BEA Union Investment Short Duration Bond Fund ⁽⁶⁾
	2024 HK\$	2023 HK\$	2024 JPY	2024 EUR	2024 US\$	2024 HK\$	2024 HK\$
Net assets attributable to unitholders							
Class A units	219,051,939	172,385,311	8,271,276,944	48,880,906	93,962,797	87,811,439	165,620,804
Class D units	–	–	–	–	–	–	–
Class I units	–	–	–	–	–	–	–
Class I(2) units	–	–	–	–	–	–	–
Class I(3) units	–	–	–	–	–	–	–
Class R units	–	–	–	–	–	–	–
Class R(2) units	–	–	–	–	–	–	–
Class R(3) units	–	–	–	–	–	–	–
Net assets attributable to unitholders per unit							
Class A units	106.48	92.30	2,136.37	12.68	14.52	96.36	101.01
Class D units	–	–	–	–	–	–	–
Class I units	–	–	–	–	–	–	–
Class I(2) units	–	–	–	–	–	–	–
Class I(3) units	–	–	–	–	–	–	–
Class R units	–	–	–	–	–	–	–
Class R(2) units	–	–	–	–	–	–	–
Class R(3) units	–	–	–	–	–	–	–

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

4 Capital management and units in issue (continued)

Net assets attributable to unitholders as at 31 December (continued)

As a result of the ability to issue and redeem units, the capital of the Sub-funds can vary depending on the demand for subscriptions and redemptions to the Sub-funds. The Sub-funds are not subject to externally imposed capital requirements and restrictions on the issuance and redemption of units.

The Sub-funds’ objectives for managing capital are:

- To safeguard capital while achieve returns by investing in accordance with the Sub-funds’ investment objectives, descriptions, risk exposures and expected returns indicated in the Explanatory Memorandum.
- To maintain sufficient liquidity to meet the expenses of the Sub-funds and to meet redemption requests as they arise.
- To maintain sufficient size to make the operation of the Sub-funds cost-efficient.

The Manager manages the capital of the Sub-funds in accordance with the Sub-funds’ investment objectives and policies. With a view to protecting the interests of unitholders, the Manager is entitled at its discretion and with the approval of the Trustee to limit the number of units in any Sub-fund redeemed on any dealing day to 10% of the total number of units of that Sub-fund in issue.

- (1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.
- (2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.
- (3) The launch date for BEA Union Investment Europe Fund was 2 February 2024.
- (4) The launch date for BEA Union Investment US Fund was 4 March 2024.
- (5) The launch date for BEA Union Investment Asia Fund was 15 August 2024.
- (6) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

5 Critical accounting estimates and assumptions

Bank of East Asia (Trustees) Limited (the “Trustee”) makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of investments

Certain Sub-funds hold a number of unlisted debt securities that are valued by reference to broker quotes. In determining the fair value of such investments, the Trustee exercises judgments and estimates on the sources of brokers and the quantity and quality of quotes used. Such quotes adopted to fairly value the investments may be indicative only and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as of 31 December 2024 and 2023. Actual transacted prices may differ from the quotes provided by the brokers. The Trustee considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management

Strategy in using financial instruments

The investment objective of BEA Union Investment Asia Strategic Growth Fund is to provide investors with long-term capital growth in HK dollar terms through investing in a diversified portfolio primarily consisting of listed securities of companies that conduct a significant portion of their business activities in, or derive or are expected to derive a significant portion of their revenues from the Asia Pacific region but excluding Japan.

The investment objective of BEA Union Investment Global Bond Fund is to provide investors with total investment return over the medium to long-term through investing in a diversified range of global bonds denominated in various major currencies.

The investment objective of BEA Union Investment Hong Kong Growth Fund is to provide investors with long-term capital growth in HK dollar terms through investing in a diversified portfolio consisting primarily of securities of companies, either listed or with operations or interests principally in Hong Kong.

The investment objective of BEA Union Investment Greater China Growth Fund is to provide investors with long-term capital growth through investing in a diversified portfolio primarily consisting of listed securities of companies that conduct a significant portion of their business activities in, or derive or are expected to derive a significant portion of their revenues from Greater China, which includes the People’s Republic of China (“PRC”), Hong Kong, Macau and Taiwan.

The investment objective of BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund is to provide investors with long-term capital growth in HK dollar terms through investing in a portfolio consisting primarily of HK dollar denominated interest bearing securities.

The investment objective of the BEA Union Investment Global Equity Fund is to provide investors with long-term capital growth through investing in a diversified global portfolio.

The investment objective of BEA Union Investment Asia Pacific Investment Grade Bond Fund is to provide total investment return over the medium to long-term through investing in Asia Pacific investment grade bonds.

The investment objective of BEA Union Investment Core Accumulation Fund is to achieve capital growth by investing in a globally diversified manner in two approved pool investment funds, namely the BEA Union Investment Global Equity Fund (which invests in a diversified global equity portfolio) and the BEA Union Investment Global Bond Fund (which invests in a diversified global bond portfolio) (the “Underlying Funds”), both existing Investment Funds under the Fund.

The investment objective of BEA Union Investment Age 65 Plus Fund is to achieve stable growth by investing in a globally diversified manner in two approved pool investment funds, namely the BEA Union Investment Global Equity Fund (which invests in a diversified global equity portfolio) and the BEA Union Investment Global Bond Fund (which invests in a diversified global bond portfolio) (the “Underlying Funds”), both existing Investment Funds under the Fund.

The investment objective of BEA Union Investment Money Market Fund is to maintain a high degree of liquidity while providing current income by investing in short-term HK dollar and/or US dollar denominated instruments in Hong Kong that can be converted into cash in a timely manner.

The investment objective of BEA Union Investment China A Opportunities Fund is to seek long-term capital growth by investing primarily in a diversified portfolio of securities of companies which have their principal place of business or key assets located in China or which derive a substantial part of their revenue from China.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

Strategy in using financial instruments (continued)

The investment objective of BEA Union Investment Japan Fund is to seek long-term capital growth by investing primarily in securities of companies in Japan.

The investment objective of BEA Union Investment Europe Fund is to seek long-term capital growth by investing primarily in securities of companies in Europe.

The investment objective of BEA Union Investment US Fund is to seek long-term capital growth by investing primarily in securities of companies in the United States (the “US”).

The investment objective of BEA Union Investment Asia Fund is to seek long-term capital growth by investing primarily in securities of companies in Asia (excluding Japan and Hong Kong).

The investment objective of BEA Union Investment Short Duration Bond Fund is to provide total investment return by investing in short duration debt securities.

The Sub-funds’ activities expose them to a variety of financial risks: market risk (including currency risk, fair value and cash flow interest rate risk and price risk), credit risk and liquidity risk. The risks and the financial risk management policies and practices used by the Manager to manage these risks are discussed below.

(a) Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk. The Sub-funds’ strategies on the management of market risk are driven by the Sub-funds’ investment objectives.

The Sub-funds’ market risk is managed on a regular basis by the Manager in accordance with policies and procedures in place. The Sub-funds’ overall market position is monitored on a yearly basis by the Trustee. Details of the nature of the Sub-funds’ investment portfolios at the reporting date are disclosed in the investment report.

(i) Currency risk

The Sub-funds hold assets and liabilities denominated in currencies other than their functional currencies and are therefore exposed to currency risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of the Sub-funds’ assets and liabilities denominated in currencies other than their functional currency.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager monitors all the Sub-funds’ foreign currency positions on a regular basis. BEA Union Investment Money Market Fund and BEA Union Investment US Fund did not hold any assets denominated in currencies other than HKD and/or United States dollars (“USD”). In view of the pegging of HKD to USD, the Sub-funds do not expect any significant movement in USD/HKD exchange rate.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

Each Sub-fund’s net direct exposure to each currency other than HKD at the reporting date and their estimated impact to the net assets attributable to unitholders and the change in net assets attributable to unitholders from operations for the year had the HKD weakened by 5% are illustrated below. The analysis is performed on the same basis as 2023.

	As at 31 December 2024		As at 31 December 2023	
	Net direct exposure	Estimated increase had the HKD weakened by 5%	Net direct exposure	Estimated increase had the HKD weakened by 5%
	HK\$	HK\$	HK\$	HK\$
BEA Union Investment Asia Strategic Growth Fund				
Australian dollar	9,313,289	465,664	23,507,219	1,175,361
Indian rupee	436,109,466	21,805,473	447,630,807	22,381,540
Indonesian rupiah	18,608,407	930,420	73,046,074	3,652,304
Japanese yen	4,247,585	212,379	26,240,388	1,312,019
Korean won	93,254,509	4,662,725	239,718,570	11,985,929
New Taiwan dollar	344,484,759	17,224,238	409,869,913	20,493,496
Philippine peso	42,444,171	2,122,209	35,496,882	1,774,844
Renminbi	90,795,296	4,539,765	33,688,698	1,684,435
Singapore dollar	62,921,157	3,146,058	39,878,663	1,993,933
Thai baht	–	–	10,549,408	527,470

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

	As at 31 December 2024		As at 31 December 2023	
	Net direct exposure HK\$	Estimated increase had the HKD weakened by 5% HK\$	Net direct exposure HK\$	Estimated increase had the HKD weakened by 5% HK\$
BEA Union Investment Global Bond Fund				
Australian dollar	66,049,890	3,302,495	75,350,610	3,767,531
British pound	280,400,281	14,020,014	288,293,201	14,414,660
Canadian dollar	100,589,034	5,029,452	114,291,206	5,714,560
Danish krone	791	40	848	42
Euro	1,248,709,968	62,435,498	1,569,757,437	78,487,872
Indonesian rupiah	164,652	8,233	–	–
Japanese yen	326,138,124	16,306,906	767,394,602	38,369,730
Korean won	1,022,291	51,115	1,174,647	58,732
Malaysian ringgit	3,239,056	161,953	–	–
New Zealand dollar	15,884,623	794,231	9,827,439	491,372
Norwegian krone	4,436,535	221,827	4,924,696	246,235
Renminbi	536,454,591	26,822,730	413,367,751	20,668,388
Singapore dollar	15,442,978	772,149	15,836,608	791,830
BEA Union Investment Hong Kong Growth Fund				
Korean won	4,886,240	244,312	–	–
New Taiwan dollar	12,826,788	641,339	17,443,170	872,159
Renminbi	745	37	771	39
BEA Union Investment Greater China Growth Fund				
New Taiwan dollar	1,857,158,316	92,857,916	1,126,328,464	56,316,423
Renminbi	406,843,913	20,342,196	265,458,798	13,272,940
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund				
Euro	27,488	1,374	26,786	1,339
Renminbi	46,657	2,333	–	–

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

	As at 31 December 2024		As at 31 December 2023	
	Net direct exposure HK\$	Estimated increase had the HKD weakened by 5% HK\$	Net direct exposure HK\$	Estimated increase had the HKD weakened by 5% HK\$
BEA Union Investment Global Equity Fund				
Australian dollar	75,299,422	3,764,971	83,211,141	4,160,557
Brazilian real	6,881,288	344,064	16,393,328	819,666
British pound	196,500,927	9,825,046	160,846,854	8,042,343
Canadian dollar	159,848,479	7,992,424	151,146,716	7,557,336
Danish krone	36,462,334	1,823,117	36,449,879	1,822,494
Euro	516,358,428	25,817,921	428,630,356	21,431,518
Indian rupee	91,140,252	4,557,013	63,191,715	3,159,586
Indonesian rupiah	1,262,132	63,107	6,339,220	316,961
Japanese yen	264,082,323	13,204,116	249,218,453	12,460,923
Korean won	48,893,602	2,444,680	54,410,543	2,720,527
Malaysian ringgit	7,912,862	395,643	8,018,286	400,914
Mexican Peso	3,506,948	175,347	4,557,136	227,857
New Taiwan dollar	98,504,102	4,925,205	66,237,961	3,311,898
New Zealand dollar	2,840,319	142,016	–	–
Philippine peso	2,108,259	105,413	–	–
Renminbi	926,537	46,327	–	–
Singapore dollar	11,507,638	575,382	6,589,788	329,489
South African rand	6,625,600	331,280	5,727,157	286,358
Swedish krona	55,239,075	2,761,954	103,761,361	5,188,068
Swiss franc	108,350,791	5,417,540	114,505,536	5,725,277
Thai baht	11,611,225	580,561	5,625,976	281,299
BEA Union Investment Asia Pacific Investment Grade Bond Fund				
Australian dollar	51,150	2,558	54,700	2,735
Euro	10,561	528	7,119	356
Renminbi	133,812	6,691	52,613	2,631
Singapore dollar	73,142	3,657	76,038	3,802

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

	As at 31 December 2024		As at 31 December 2023	
	Net direct exposure	Estimated increase had the HKD weakened by 5%	Net direct exposure	Estimated increase had the HKD weakened by 5%
	HK\$	HK\$	HK\$	HK\$
BEA Union Investment Core Accumulation Fund				
Australian dollar	29,476,951	1,473,848	31,982,973	1,599,149
Brazilian real	2,542,659	127,133	5,993,619	299,681
British pound	79,405,436	3,970,272	64,152,257	3,207,613
Canadian dollar	61,420,004	3,071,000	57,473,168	2,873,658
Danish krone	13,473,109	673,655	13,326,694	666,335
Euro	217,819,207	10,890,960	184,968,266	9,248,413
Indian rupee	33,676,635	1,683,832	23,103,734	1,155,187
Indonesian rupiah	498,101	24,905	2,317,703	115,885
Japanese yen	104,881,910	5,244,096	104,607,920	5,230,396
Korean won	18,263,411	913,171	20,075,283	1,003,764
Malaysian ringgit	2,923,830	146,192	2,931,592	146,580
Mexican Peso	1,920,193	96,010	1,666,150	83,308
New Taiwan dollar	36,397,602	1,819,880	24,217,482	1,210,874
New Zealand dollar	4,111,441	205,572	1,523,183	76,159
Norwegian krone	855,190	42,760	763,293	38,165
Philippine peso	779,009	38,950	–	–
Renminbi	103,749,809	5,187,490	64,069,065	3,203,453
Singapore dollar	7,228,914	361,446	4,863,876	243,194
South African rand	2,448,182	122,409	2,093,925	104,696
Swedish krona	20,411,027	1,020,551	37,936,538	1,896,827
Swiss franc	40,035,988	2,001,799	41,864,752	2,093,238
Thai baht	4,290,387	214,519	2,056,932	102,847

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

	As at 31 December 2024		As at 31 December 2023	
	Net direct exposure	Estimated increase had the HKD weakened by 5%	Net direct exposure	Estimated increase had the HKD weakened by 5%
	HK\$	HK\$	HK\$	HK\$
BEA Union Investment Age 65 Plus Fund				
Australian dollar	6,405,102	320,255	7,729,881	386,494
Brazilian real	437,541	21,877	1,199,058	59,953
British pound	19,130,202	956,510	17,287,352	864,368
Canadian dollar	12,458,357	622,918	13,359,054	667,953
Danish krone	2,318,586	115,929	2,666,213	133,311
Euro	59,022,107	2,951,105	60,383,187	3,019,159
Indian rupee	5,795,082	289,754	4,622,034	231,102
Indonesian rupiah	112,856	5,643	463,670	23,184
Japanese yen	23,884,926	1,194,246	32,282,918	1,614,146
Korean won	3,311,293	165,565	4,199,087	209,954
Malaysian ringgit	503,133	25,157	586,482	29,324
Mexican Peso	864,375	43,219	333,323	16,666
New Taiwan dollar	6,263,307	313,165	4,844,845	242,242
New Zealand dollar	3,326,027	166,301	1,835,024	91,751
Norwegian krone	878,510	43,926	919,562	45,978
Philippine peso	134,052	6,703	–	–
Renminbi	106,286,107	5,314,305	77,185,902	3,859,295
Singapore dollar	3,789,678	189,484	3,439,080	171,954
South African rand	421,284	21,064	418,902	20,945
Swedish krona	3,512,334	175,617	7,589,420	379,471
Swiss franc	6,889,401	344,470	8,375,282	418,764
Thai baht	738,291	36,915	411,501	20,575
BEA Union Investment China A Opportunities Fund ⁽¹⁾				
Renminbi	140,705,147	7,035,257	113,918,427	5,695,921

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

	As at 31 December 2024	
	Net direct exposure JPY	Estimated increase had the JPY weakened by 5% JPY
BEA Union Investment Japan Fund ⁽²⁾		
Hong Kong dollar	64,170,744	3,208,537
United States dollar	(188,674)	(9,434)
	As at 31 December 2024	
	Net direct exposure EUR	Estimated increase had the EUR weakened by 5% EUR
BEA Union Investment Europe Fund ⁽³⁾		
British pound	9,475,545	473,777
Danish krone	2,041,149	102,057
Hong Kong dollar	5,825	291
Norwegian krone	1,037,783	51,889
Swedish krona	2,821,831	141,092
Swiss franc	7,635,930	381,797
United States dollar	301,265	15,063
	As at 31 December 2024	
	Net direct exposure HK\$	Estimated increase had the HKD weakened by 5% HK\$
BEA Union Investment Asia Fund ⁽⁴⁾		
Australian dollar	17,846,950	892,348
Indian rupee	23,451,833	1,172,592
Indonesian rupiah	351,924	17,596
Korean won	10,726,305	536,315
Malaysian ringgit	2,212,859	110,643
New Taiwan dollar	24,751,811	1,237,591
Philippine peso	322,944	16,147
Singapore dollar	2,572,182	128,609
Thai baht	3,173,052	158,653

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

	As at 31 December 2024	
	Net direct exposure HK\$	Estimated increase had the HKD weakened by 5% HK\$
BEA Union Investment Short Duration Bond Fund ⁽⁵⁾		
Euro	609	30

A 5% appreciation of the Sub-fund's functional currency against the above currencies would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

- (1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.
- (2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.
- (3) The launch date for BEA Union Investment Europe Fund was 2 February 2024.
- (4) The launch date for BEA Union Investment Asia Fund was 15 August 2024.
- (5) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

(ii) Interest rate risk

Interest rate risk arises from change in interest rates which may inversely affect the value of debt instruments and therefore result in potential gain or loss to the Sub-funds.

All Sub-funds did not have any interest-bearing liabilities as at year/period end and except for the BEA Union Investment Global Bond Fund, BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund, BEA Union Investment Asia Pacific Investment Grade Bond Fund, BEA Union Investment Money Market Fund and BEA Union Investment Short Duration Bond Fund, interest-bearing assets were limited to bank deposits, accordingly it is considered that they did not have significant direct interest rate risk exposure.

The Manager monitors all the Sub-funds' direct exposure to interest rate risk on a regular basis.

The following table illustrates the interest rate risk exposure of BEA Union Investment Global Bond Fund, BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund, BEA Union Investment Asia Pacific Investment Grade Bond Fund, BEA Union Investment Money Market Fund and BEA Union Investment Short Duration Bond Fund. It includes their interest rate sensitivity gaps and the year in which the interest rates of interest bearing assets and interest bearing liabilities reprice (the earlier of contractual re-pricing or maturity date) as at year end.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

BEA Union Investment Global Bond Fund

As at 31 December 2024

	Up to 1 year HK\$	1 - 5 years HK\$	Over 5 years HK\$	Non-interest bearing HK\$	Total HK\$
Assets					
Investments	961,832,777	2,564,513,299	3,844,563,830	–	7,370,909,906
Cash at banks	64,337,796	–	–	–	64,337,796
Other assets	–	–	–	21,511,552	21,511,552
Total assets	<u>1,026,170,573</u>	<u>2,564,513,299</u>	<u>3,844,563,830</u>	<u>21,511,552</u>	<u>7,456,759,254</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	835,997	835,997
Total interest sensitivity gap	<u>1,026,170,573</u>	<u>2,564,513,299</u>	<u>3,844,563,830</u>		

As at 31 December 2023

	Up to 1 year HK\$	1 - 5 years HK\$	Over 5 years HK\$	Non-interest bearing HK\$	Total HK\$
Assets					
Investments	319,872,426	2,355,599,668	4,262,528,515	(16,227)	6,937,984,382
Cash at banks	180,813,476	–	–	–	180,813,476
Other assets	–	–	–	1,526,339	1,526,339
Total assets	<u>500,685,902</u>	<u>2,355,599,668</u>	<u>4,262,528,515</u>	<u>1,510,112</u>	<u>7,120,324,197</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	7,845,349	7,845,349
Total interest sensitivity gap	<u>500,685,902</u>	<u>2,355,599,668</u>	<u>4,262,528,515</u>		

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

BEA Union Investment Global Bond Fund (continued)

At year end, should the relevant market interest rates have been increased by a certain percentage with all other variables held constant, the estimated impact on the net assets attributable to unitholders and the change in net assets attributable to unitholders from operations for the year are shown in the table below.

	% possible reasonable shift	Estimated increase/ (decrease) 2024 HK\$	Estimated increase/ (decrease) 2023 HK\$
BEA Union Investment Global Bond Fund	0.25%	(127,258,577)	(137,107,910)

BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund

As at 31 December 2024

	Up to 1 year HK\$	1 - 5 years HK\$	Over 5 years HK\$	Non-interest bearing HK\$	Total HK\$
Assets					
Investments	237,108,622	925,280,677	486,809,774	–	1,649,199,073
Cash at banks	10,806,864	–	–	–	10,806,864
Other assets	–	–	–	1,607,933	1,607,933
Total assets	<u>247,915,486</u>	<u>925,280,677</u>	<u>486,809,774</u>	<u>1,607,933</u>	<u>1,661,613,870</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	9,086,812	9,086,812
Total interest sensitivity gap	<u>247,915,486</u>	<u>925,280,677</u>	<u>486,809,774</u>		

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund (continued)

As at 31 December 2023

	Up to 1 year HK\$	1 - 5 years HK\$	Over 5 years HK\$	Non-interest bearing HK\$	Total HK\$
Assets					
Investments	425,943,224	933,840,909	633,888,584	–	1,993,672,717
Cash at banks	9,697,112	–	–	–	9,697,112
Other assets	–	–	–	92	92
Total assets	<u>435,640,336</u>	<u>933,840,909</u>	<u>633,888,584</u>	<u>92</u>	<u>2,003,369,921</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,566,055</u>	<u>1,566,055</u>
Total interest sensitivity gap	<u>435,640,336</u>	<u>933,840,909</u>	<u>633,888,584</u>		

At year end, should the relevant market interest rates have been increased by a certain percentage with all other variables held constant, the estimated impact on the net assets attributable to unitholders and the change in net assets attributable to unitholders from operations for the year are shown in the table below.

	% possible reasonable shift	Estimated increase/ (decrease) 2024 HK\$	Estimated increase/ (decrease) 2023 HK\$
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	0.25%	(14,585,250)	(19,137,715)

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

BEA Union Investment Asia Pacific Investment Grade Bond Fund

As at 31 December 2024

	Up to 1 year HK\$	1 - 5 years HK\$	Over 5 years HK\$	Non-interest bearing HK\$	Total HK\$
Assets					
Investments	66,545,975	344,142,327	684,156,203	–	1,094,844,505
Cash at banks	1,941,925	–	–	–	1,941,925
Other assets	–	–	–	1,788,574	1,788,574
Total assets	<u>68,487,900</u>	<u>344,142,327</u>	<u>684,156,203</u>	<u>1,788,574</u>	<u>1,098,575,004</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>142,917</u>	<u>142,917</u>
Total interest sensitivity gap	<u>68,487,900</u>	<u>344,142,327</u>	<u>684,156,203</u>		

As at 31 December 2023

	Up to 1 year HK\$	1 - 5 years HK\$	Over 5 years HK\$	Non-interest bearing HK\$	Total HK\$
Assets					
Investments	31,771,488	432,641,651	548,369,752	–	1,012,782,891
Cash at banks	4,885,059	–	–	–	4,885,059
Other assets	–	–	–	156,836	156,836
Total assets	<u>36,656,547</u>	<u>432,641,651</u>	<u>548,369,752</u>	<u>156,836</u>	<u>1,017,824,786</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>144,890</u>	<u>144,890</u>
Total interest sensitivity gap	<u>36,656,547</u>	<u>432,641,651</u>	<u>548,369,752</u>		

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

BEA Union Investment Asia Pacific Investment Grade Bond Fund (continued)

At year end, should the relevant market interest rates have been increased by a certain percentage with all other variables held constant, the estimated impact on the net assets attributable to unitholders and the change in net assets attributable to unitholders from operation for the year are shown in the table below.

	% possible reasonable shift	Estimated increase/ (decrease) 2024 HK\$	Estimated increase/ (decrease) 2023 HK\$
BEA Union Investment Asia Pacific Investment Grade Bond Fund	0.25%	(14,647,445)	(12,999,979)

BEA Union Investment Money Market Fund

As at 31 December 2024

	Up to 1 year HK\$	1 - 5 years HK\$	Over 5 years HK\$	Non-interest bearing HK\$	Total HK\$
Assets					
Investments	289,867,099	-	-	-	289,867,099
Cash at banks	6,197,997	-	-	-	6,197,997
Other assets	-	-	-	403,033	403,033
Total assets	<u>296,065,096</u>	<u>-</u>	<u>-</u>	<u>403,033</u>	<u>296,468,129</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	-	-	-	118,915	118,915
Total interest sensitivity gap	<u>296,065,096</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

BEA Union Investment Money Market Fund (continued)

As at 31 December 2023

	Up to 1 year HK\$	1 - 5 years HK\$	Over 5 years HK\$	Non-interest bearing HK\$	Total HK\$
Assets					
Investments	414,513,244	-	-	-	414,513,244
Cash at banks	22,604,176	-	-	-	22,604,176
Other assets	-	-	-	1,444,626	1,444,626
Total assets	<u>437,117,420</u>	<u>-</u>	<u>-</u>	<u>1,444,626</u>	<u>438,562,046</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	-	-	-	125,718	125,718
Total interest sensitivity gap	<u>437,117,420</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

At year end, should the relevant market interest rates have been increased by a certain percentage with all other variables held constant, the estimated impact on the net assets attributable to unitholders and the change in net assets attributable to unitholders from operation for the period are shown in the table below.

	% possible reasonable shift	Estimated increase/ (decrease) 2024 HK\$	Estimated increase/ (decrease) 2023 HK\$
BEA Union Investment Money Market Fund	0.25%	(127,622)	(88,236)

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Short Duration Bond Fund ⁽¹⁾

As at 31 December 2024

	Up to 1 year HK\$	1 - 5 years HK\$	Over 5 years HK\$	Non-interest bearing HK\$	Total HK\$
Assets					
Investments	62,120,960	102,728,682	-	-	164,849,642
Cash at banks	822,132	-	-	-	822,132
Other assets	-	-	-	-	-
Total assets	62,943,092	102,728,682	-	-	165,671,774
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	-	-	-	50,970	50,970
Total interest sensitivity gap	62,943,092	102,728,682	-		

At period end, should the relevant market interest rates have been increased by a certain percentage with all other variables held constant, the estimated impact on the net assets attributable to unitholders and the change in net assets attributable to unitholders from operation for the period are shown in the table below.

	% possible reasonable shift	Estimated increase/ (decrease) 2024 HK\$
BEA Union Investment Short Duration Bond Fund	0.25%	(364,852)

(1) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(a) Market risk (continued)

(iii) Other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. Except for the BEA Union Investment Global Bond Fund, BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund, BEA Union Investment Asia Pacific Investment Grade Bond Fund, BEA Union Investment Money Market Fund and BEA Union Investment Short Duration Bond Fund, all the Sub-funds are exposed to price risk arising from changes in market prices of equity instruments, unit trusts and collective investment schemes.

The breakdown of investments held by the Sub-funds is shown in the investment report.

Each Sub-fund's market risk is managed through (i) deliberate securities selection and (ii) diversification of the investment portfolio. The Manager monitors all Sub-funds' market positions on a regular basis.

Sensitivity analysis

For the year ended 2024, to provide a more direct assessment of the impact of market price on the funds, the Manager has decided to use a direct change in value of the investment, with other variables held constant, as the basis of the sensitivity analysis.

The impact of a 10% increase in value of the investments on 31 December 2024, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net asset attributable to unitholders from operation for the year/ period by an equal but opposite amount.

	BEA Union Investment Asia Strategic Growth Fund HK\$	BEA Union Investment Hong Kong Growth Fund HK\$	BEA Union Investment Greater China Growth Fund HK\$	BEA Union Investment Global Equity Fund HK\$
As at 31 December 2024				
- Equities	176,106,166	222,196,653	540,032,702	576,375,585
- Unit Trust	-	-	-	297,600
- Collective Investment Scheme	-	1,523,583	-	-
	176,106,166	223,720,236	540,032,702	576,673,185

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

	BEA Union Investment Core Accumulation Fund HK\$	BEA Union Investment Age 65 Plus Fund HK\$	BEA Union Investment China A Opportunities Fund ⁽¹⁾ HK\$	BEA Union Investment Japan Fund ⁽²⁾ JPY
As at 31 December 2024				
– Equities	–	–	21,396,184	803,580,851
– Unit Trust	360,301,375	184,909,238	–	–
– Collective Investment Scheme	–	–	–	3,733,200
	<u>360,301,375</u>	<u>184,909,238</u>	<u>21,396,184</u>	<u>807,314,051</u>
	BEA Union Investment Europe Fund ⁽³⁾ EUR	BEA Union Investment US Fund ⁽⁴⁾ US\$	BEA Union Investment Asia Fund ⁽⁵⁾ HK\$	
– Equities	4,789,911	8,899,011	8,624,287	
– Unit Trust	–	–	–	
– Collective Investment Scheme	–	199,726	–	
	<u>4,789,911</u>	<u>9,098,737</u>	<u>8,624,287</u>	

For the year ended 31 December 2023, the Manager projects the possible movement of the relevant market indices (the “potential movement”) based on historical experience. If the relevant market indices had changed by the following percentages, which are based on the Manager’s best estimate of the potential movement as at the reporting date, with all other variables held constant, it was estimated that the net assets attributable to unitholders and the change in net assets attributable to unitholders from operations would have changed accordingly as shown below.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

	Relevant market index	% possible reasonable shift +/-	Estimated impact increase/ (decrease) 2023 HK\$
BEA Union Investment Asia Strategic Growth Fund	MSCI AC Asia ex Japan NR Index	5%	96,894,552
BEA Union Investment Hong Kong Growth Fund	HSI NR	5%	100,415,054
BEA Union Investment Greater China Growth Fund	MSCI Golden Dragon NR Index	5%	172,653,871
BEA Union Investment Global Equity Fund	MSCI AC WORLD NR Index	5%	213,139,241
BEA Union Investment Core Accumulation Fund	MPF Core Accumulation Fund BM (Net of 0.95% Max Fee)	5%	137,569,199
BEA Union Investment Age 65 Plus Fund	MPF Age 65 Plus Fund BM (Net of 0.95% Max fee)	5%	86,792,776
BEA Union Investment China A Opportunities Fund ⁽¹⁾	CSI 300 NR	5%	8,138,016

An equal change in the opposite direction would have change the net asset attributable to unitholders and the change in net assets attributable to unitholders from operation for the year/period by an equal but opposite amount.

- (1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.
(2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.
(3) The launch date for BEA Union Investment Europe Fund was 2 February 2024.
(4) The launch date for BEA Union Investment US Fund was 4 March 2024.
(5) The launch date for BEA Union Investment Asia Fund was 15 August 2024.

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. All transactions in listed securities are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the Sub-funds’ custodians have received payments.

For purchase, payments are made once securities have been received by the Sub-funds’ custodians. The trade will fail if either party fails to meet their obligation.

The Manager monitors the Sub-funds’ credit position on a regular basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of assets and liabilities.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(b) Credit risk (continued)

Amounts arising from ECL

Impairment on amounts due from brokers, amounts receivable on subscription, dividends and other receivables and cash at banks has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Sub-funds consider that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Sub-funds monitor changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Sub-funds supplement this by reviewing changes in bond yields, where available, credit default swap (“CDS”) prices together with available press and regulatory information about counterparties.

The Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on amounts due from brokers, amounts receivable on subscription, dividends and other receivables and cash at banks. The amount of the loss allowance did not change during 2024 and 2023.

At the reporting date, only BEA Union Investment Global Bond Fund, BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund, BEA Union Investment Asia Pacific Investment Grade Bond Fund and BEA Union Investment Short Duration Bond Fund held debt securities. BEA Union Investment Money Market Fund held debt securities and short term deposits. As at 31 December 2024 and 2023, the Sub-funds invested in debt investments and short term deposits with the following credit ratings equivalent to which provided by Standard & Poor’s credit rating services expressed as a percentage of debt investments:

	31 December 2024 %	31 December 2023 %
BEA Union Investment Global Bond Fund		
<i>Portfolio by rating category of debt securities</i>		
<i>Rating</i>		
AAA	53.67	50.95
AA+	1.62	2.03
AA	2.42	3.66
AA–	9.83	13.76
A+	15.88	14.84
A	1.32	0.30
A–	5.92	5.30
BBB+	4.06	3.21
BBB	3.49	4.11
BBB–	1.79	1.84
	<u>100.00</u>	<u>100.00</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(b) Credit risk (continued)

	31 December 2024 %	31 December 2023 %
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund		
<i>Portfolio by rating category of debt securities</i>		
<i>Rating</i>		
AAA	5.89	1.20
AA+	26.76	35.15
AA	0.22	2.50
AA–	2.52	3.70
A+	22.01	19.81
A	16.87	15.32
A–	15.50	14.34
BBB+	2.07	6.17
BBB	7.85	0.88
BBB–	0.31	–
NR	–	0.93
	<u>100.00</u>	<u>100.00</u>
<i>Portfolio by rating category of the issue of certificates of deposit</i>		
<i>Rating</i>		
A+	–	100.00

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(b) Credit risk (continued)

	31 December 2024 %	31 December 2023 %
BEA Union Investment Asia Pacific Investment Grade Bond Fund		
<i>Portfolio by rating category of debt securities</i>		
<i>Rating</i>		
AAA	7.25	1.32
AA	1.55	3.97
AA–	5.90	1.79
A+	10.15	15.73
A	13.24	16.07
A–	18.54	18.53
BBB+	18.44	11.86
BBB	19.63	24.37
BBB–	5.30	6.36
	<u>100.00</u>	<u>100.00</u>
	31 December 2024 %	31 December 2023 %

BEA Union Investment Money Market Fund

Portfolio by rating category of debt securities

Rating

AAA	<u>100.00</u>	<u>–</u>
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Portfolio by rating category of short term deposits

Rating

AA+	–	8.66
AA–	13.70	2.95
A+	53.40	34.18
A	13.90	21.96
A–	19.00	18.03
BBB+	–	14.22
	<u>100.00</u>	<u>100.00</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(b) Credit risk (continued)

	31 December 2024 %
BEA Union Investment Short Duration Bond Fund ⁽¹⁾	
<i>Portfolio by rating category of debt securities</i>	
<i>Rating</i>	
AAA	13.44
AA+	3.62
AA–	4.05
A+	9.53
A	16.72
A–	28.01
BBB+	8.22
BBB	13.02
BBB–	3.39
	<u>100.00</u>

The Sub-funds’ investments are held by the custodians and the majority of the Sub-funds’ cash is deposited with The Bank of East Asia, Limited and Citibank. Bankruptcy or insolvency of the custodians and the Banks may cause to Sub-funds’ execution of their rights with respect to the assets held by the custodians and the Banks to be delayed or limited. The Manager monitors the credit quality of the custodians and the Banks on an on-going basis.

Other than the outlined above, there were no significant concentrations of credit risk at 31 December 2024 and 2023.

(1) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Financial risk management (continued)

(c) Liquidity risk

Liquidity risk arises from the risk that the Sub-funds may not be able to convert investments into cash to meet liquidity needs in a timely manner. The Sub-funds' exposure to liquidity risk arises because of the possibility that the Sub-funds could be required to pay their liabilities or redeem their units earlier than expected. The Sub-funds are exposed to daily cash redemption of their redeemable units. Units are redeemable at the holders' option based on the Sub-funds' net asset value per unit at the time of redemption.

The Sub-funds' policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable marketable securities to meet their liquidity requirements in the short and long-term.

The Sub-funds invest the majority of assets in investments that are traded in an active market, and can be readily disposed of. The Manager monitors the Sub-funds' liquidity position on a regular basis.

As at 31 December 2024 and 2023, all the financial liabilities of the Sub-funds are repayable on demand or due within three months.

(d) Fair value estimation

As at 31 December 2024 and 2023, the carrying values of assets and liabilities are a reasonable approximation of their fair values.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

7 Financial instruments at fair value through profit or loss

(a) Breakdown of investments

The breakdown of the Sub-funds' investments by investment type is illustrated below.

	As at 31 December 2024		As at 31 December 2023	
	HK\$	% of net assets	HK\$	% of net assets
BEA Union Investment Asia Strategic Growth Fund				
Listed/quoted investments				
– Equities	1,761,061,656	95.84	2,014,618,427	95.41
– Real estate investment trusts	–	–	24,305,535	1.15
	<u>1,761,061,656</u>	<u>95.84</u>	<u>2,038,923,962</u>	<u>96.56</u>
BEA Union Investment Global Bond Fund				
Listed/quoted investments				
– Bonds	7,370,909,906	98.86	6,938,000,609	97.54
– Quoted futures	–	–	(16,227)	0.00
	<u>7,370,909,906</u>	<u>98.86</u>	<u>6,937,984,382</u>	<u>97.54</u>
BEA Union Investment Hong Kong Growth Fund				
Listed/quoted investments				
– Equities	2,221,966,534	98.76	1,877,329,526	96.29
– Investment fund	–	–	3,951,680	0.20
– Real estate investment trust	15,235,830	0.68	25,520,700	1.31
	<u>2,237,202,364</u>	<u>99.44</u>	<u>1,906,801,906</u>	<u>97.80</u>
BEA Union Investment Greater China Growth Fund				
Listed/quoted investments				
– Equities	5,400,327,016	97.99	3,147,989,330	94.95
– Real estate investment trust	–	–	12,821,740	0.39
	<u>5,400,327,016</u>	<u>97.99</u>	<u>3,160,811,070</u>	<u>95.34</u>
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund				
Listed/quoted investments				
– Bonds	1,649,199,073	99.80	1,948,891,665	97.35
– Certificates of deposit	–	–	44,781,052	2.24
	<u>1,649,199,073</u>	<u>99.80</u>	<u>1,993,672,717</u>	<u>99.59</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

7 Financial instruments at fair value through profit or loss (continued)

(a) Breakdown of investments (continued)

	As at 31 December 2024		As at 31 December 2023	
	HK\$	% of net assets	HK\$	% of net assets
BEA Union Investment Global Equity Fund				
Listed/quoted investments				
– Equities	5,763,755,854	98.34	4,603,014,881	97.78
– Investment fund	2,976,000	0.05	–	–
	<u>5,766,731,854</u>	<u>98.39</u>	<u>4,603,014,881</u>	<u>97.78</u>
BEA Union Investment Asia Pacific Investment Grade Bond Fund				
Listed/quoted investments				
– Bonds	<u>1,094,844,505</u>	<u>99.67</u>	<u>1,012,782,891</u>	<u>99.52</u>
BEA Union Investment Core Accumulation Fund				
Approved pooled investment funds	<u>3,603,013,749</u>	<u>99.95</u>	<u>2,823,524,835</u>	<u>100.14</u>
BEA Union Investment Age 65 Plus Fund				
Approved pooled investment funds	<u>1,849,092,382</u>	<u>99.91</u>	<u>1,672,398,412</u>	<u>100.29</u>
BEA Union Investment Money Market Fund				
– Bonds	183,403,321	61.88	–	–
– Short-term deposits	106,463,778	35.93	414,513,244	94.54
	<u>289,867,099</u>	<u>97.81</u>	<u>414,513,244</u>	<u>94.54</u>
BEA Union Investment China A Opportunities Fund ⁽¹⁾				
Listed/quoted investments				
– Equities	<u>213,961,843</u>	<u>97.68</u>	<u>167,769,070</u>	<u>97.32</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

7 Financial instruments at fair value through profit or loss (continued)

(a) Breakdown of investments (continued)

	As at 31 December 2024	
	JPY	% of net assets
BEA Union Investment Japan Fund ⁽²⁾		
Listed/quoted investments		
– Equities	8,035,808,510	97.15
– Real estate investment trusts	37,332,000	0.45
	<u>8,073,140,510</u>	<u>97.60</u>
BEA Union Investment Europe Fund ⁽³⁾		
Listed/quoted investments		
– Equities	<u>47,899,114</u>	<u>97.99</u>
BEA Union Investment US Fund ⁽⁴⁾		
Listed/quoted investments		
– Equities	88,990,112	94.71
– Real estate investment trusts	1,997,262	2.12
	<u>90,987,374</u>	<u>96.83</u>
BEA Union Investment Asia Fund ⁽⁵⁾		
Listed/quoted investments		
– Equities	<u>86,242,873</u>	<u>98.21</u>
BEA Union Investment Short Duration Bond Fund ⁽⁶⁾		
Listed/quoted investments		
– Bonds	<u>164,849,642</u>	<u>99.53</u>

- (1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.
(2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.
(3) The launch date for BEA Union Investment Europe Fund was 2 February 2024.
(4) The launch date for BEA Union Investment US Fund was 4 March 2024.
(5) The launch date for BEA Union Investment Asia Fund was 15 August 2024.
(6) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

7 Financial instruments at fair value through profit or loss (continued)

(b) Fair value hierarchy

The following table presents the fair value of the Sub-funds' investments and derivative financial instruments measured at the end of the reporting periods on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement.

As at 31 December 2024

Financial assets/(financial liabilities)	BEA Union Investment Asia Strategic Growth Fund HK\$	BEA Union Investment Global Bond Fund HK\$	BEA Union Investment Hong Kong Growth Fund HK\$	BEA Union Investment Greater China Growth Fund HK\$	BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund HK\$	BEA Union Investment Global Equity Fund HK\$	BEA Union Investment Asia Pacific Investment Grade Bond Fund HK\$	BEA Union Investment Core Accumulation Fund HK\$	BEA Union Investment Age 65 Plus Fund HK\$	BEA Union Investment Money Market Fund HK\$	BEA Union Investment China A Opportunities Fund ⁽¹⁾ HK\$
Level 1	1,761,061,656	–	2,237,202,364	5,400,327,016	–	5,766,731,854	–	3,603,013,749	1,849,092,382	106,463,778	213,961,843
Level 2	700,596	7,384,503,532	–	–	1,649,199,073	(813,961)	1,095,022,063	1,684,248	1,742,550	183,403,321	359,261
Level 3	–	–	–	–	–	–	–	–	–	–	–
	<u>1,761,762,252</u>	<u>7,384,503,532</u>	<u>2,237,202,364</u>	<u>5,400,327,016</u>	<u>1,649,199,073</u>	<u>5,765,917,893</u>	<u>1,095,022,063</u>	<u>3,604,697,997</u>	<u>1,850,834,932</u>	<u>289,867,099</u>	<u>214,321,104</u>

Financial assets/(financial liabilities)	BEA Union Investment Japan Fund ⁽²⁾ JPY	BEA Union Investment Europe Fund ⁽³⁾ EUR	BEA Union Investment US Fund ⁽⁴⁾ US\$	BEA Union Investment Asia Fund ⁽⁵⁾ HK\$	BEA Union Investment Short Duration Bond Fund ⁽⁶⁾ HK\$
Level 1	8,073,140,510	47,899,114	90,987,374	86,242,873	–
Level 2	–	–	–	–	164,849,642
Level 3	–	–	–	–	–
	<u>8,073,140,510</u>	<u>47,899,114</u>	<u>90,987,374</u>	<u>86,242,873</u>	<u>164,849,642</u>

As at 31 December 2023

Financial assets/(financial liabilities)	BEA Union Investment Asia Strategic Growth Fund HK\$	BEA Union Investment Global Bond Fund HK\$	BEA Union Investment Hong Kong Growth Fund HK\$	BEA Union Investment Greater China Growth Fund HK\$	BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund HK\$	BEA Union Investment Global Equity Fund HK\$	BEA Union Investment Asia Pacific Investment Grade Bond Fund HK\$	BEA Union Investment Core Accumulation Fund HK\$	BEA Union Investment Age 65 Plus Fund HK\$	BEA Union Investment Money Market Fund HK\$	BEA Union Investment China A Opportunities Fund ⁽¹⁾ HK\$
Level 1	2,038,923,962	(16,227)	1,906,801,906	3,160,811,070	–	4,603,014,881	–	2,823,524,835	1,672,398,412	414,513,244	167,769,070
Level 2	(140,158)	6,930,459,404	–	–	1,993,672,717	722,988	1,012,939,050	(3,937,292)	(4,831,257)	–	(131,521)
Level 3	–	–	–	–	–	–	–	–	–	–	–
	<u>2,038,783,804</u>	<u>6,930,443,177</u>	<u>1,906,801,906</u>	<u>3,160,811,070</u>	<u>1,993,672,717</u>	<u>4,603,737,869</u>	<u>1,012,939,050</u>	<u>2,819,587,543</u>	<u>1,667,567,155</u>	<u>414,513,244</u>	<u>167,637,549</u>

During the year/period ended 31 December 2024 and 2023, there were no transfer between Level 1 and Level 2 or transfer into Level 3.

(1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.

(2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.

(3) The launch date for BEA Union Investment Europe Fund was 2 February 2024.

(4) The launch date for BEA Union Investment US Fund was 4 March 2024.

(5) The launch date for BEA Union Investment Asia Fund was 15 August 2024.

(6) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

7 Financial instruments at fair value through profit or loss (continued)

(b) Fair value hierarchy (continued)

The Sub-funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument’s valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy. When fair values of fixed income instruments at the reporting date represent quoted prices on markets that are considered less than active, those fixed income instruments are included within Level 2 of the hierarchy.

For investment funds that are not listed, transactions may or may not occur on a regular basis and they are valued by the Sub-funds based on the net asset value (“NAV”) per unit published by the administrators of those underlying investment funds. Such NAV is adjusted when necessary, to reflect the effect of the time passed since the calculation date, liquidity risk, limitations on redemptions and other factors. Depending on the fair value level of the underlying investment funds’ assets and liabilities and whether adjustments are needed, the Sub-funds classify the fair value of those underlying investment funds as either Level 1 or Level 2.

Over-the-counter (“OTC”) derivative contracts include forward contracts related to foreign currencies. Depending on the product and the terms of the transaction, the fair value of the OTC derive products can be modelled taking into account the counterparties’ creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgements and the pricing inputs are observed from actively quoted markets. Foreign currency forward contracts valued by the Sub-funds using pricing models fall into this category and are categorised with Level 2 of the fair value hierarchy.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

8 Derivative financial instruments

Derivative financial instruments represent outstanding foreign currency forward contracts as at the year/ period end date as follows:

BEA Union Investment Asia Strategic Growth Fund

As at 31 December 2024

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
24 January 2025	Buy Hong Kong dollar/sell Australian dollar	HK\$	38,139,512	410,959
24 January 2025	Buy Hong Kong dollar/sell Singapore dollar	HK\$	38,646,729	273,897
24 January 2025	Buy Hong Kong dollar/sell United States dollar	HK\$	51,078,395	15,740
				<u>700,596</u>

As at 31 December 2023

Expiration	Underlying		Notional amount of contracts outstanding HK\$	Fair value
31 January 2024	Buy Hong Kong dollar/sell Australian dollar	HK\$	28,691,751	(123,627)
31 January 2024	Buy Hong Kong dollar/sell Japanese yen	HK\$	10,286,056	(74,775)
31 January 2024	Buy Hong Kong dollar/sell United States dollar	HK\$	108,339,651	58,244
				<u>(140,158)</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

8 Derivative financial instruments (continued)

BEA Union Investment Global Bond Fund

As at 31 December 2024

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
8 January 2025	Buy Hong Kong dollar/sell Australian dollar	HK\$	9,907,836	289,382
8 January 2025	Buy Hong Kong dollar/sell Australian dollar	HK\$	87,028,164	462,078
8 January 2025	Buy Hong Kong dollar/sell United States dollar	HK\$	250,000,000	334,664
9 January 2025	Buy Hong Kong dollar/sell United States dollar	HK\$	470,000,000	622,131
10 January 2025	Buy Hong Kong dollar/sell United States dollar	HK\$	240,000,000	386,492
15 January 2025	Buy Hong Kong dollar/sell United States dollar	HK\$	200,000,000	233,653
17 January 2025	Buy Hong Kong dollar/sell British Pound	HK\$	68,732,937	653,779
17 January 2025	Buy Hong Kong dollar/sell Canadian dollar	HK\$	49,251,717	617,139
17 January 2025	Buy Hong Kong dollar/sell Euro	HK\$	170,213,430	2,814,261
17 January 2025	Buy Hong Kong dollar/sell Japanese yen	HK\$	194,608,720	4,442,898
17 January 2025	Buy Hong Kong dollar/sell Mexican dollar	HK\$	36,502,521	1,128,951
17 January 2025	Buy Hong Kong dollar/sell Renminbi	HK\$	130,237,523	1,150,177
17 January 2025	Buy Hong Kong dollar/sell United States dollar	HK\$	420,000,000	247,634
22 January 2025	Buy Hong Kong dollar/sell United States dollar	HK\$	130,000,000	94,253
24 January 2025	Buy Hong Kong dollar/sell United States dollar	HK\$	270,000,000	116,134
				<u>13,593,626</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

8 Derivative financial instruments (continued)

BEA Union Investment Global Bond Fund (continued)

As at 31 December 2023

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
5 January 2024	Buy Hong Kong dollar/sell United States dollar	HK\$	200,000,000	(380,618)
8 January 2024	Buy Hong Kong dollar/sell Canadian dollar	HK\$	80,629,542	(2,269,456)
8 January 2024	Buy Hong Kong dollar/sell United States dollar	HK\$	200,000,000	144,287
10 January 2024	Buy Hong Kong dollar/sell United States dollar	HK\$	240,000,000	175,107
12 January 2024	Buy Hong Kong dollar/sell Australian dollar	HK\$	81,588,814	(2,606,842)
12 January 2024	Buy United States dollar/sell Hong Kong dollar	US\$	7,688,138	15,287
12 January 2024	Buy Hong Kong dollar/sell United States dollar	HK\$	330,000,000	(38,873)
16 January 2024	Buy Hong Kong dollar/sell Euro	HK\$	67,346,392	(1,679,040)
16 January 2024	Buy Hong Kong dollar/sell Euro	HK\$	59,956,988	(440,265)
17 January 2024	Buy Hong Kong dollar/sell United States dollar	HK\$	200,000,000	114,151
19 January 2024	Buy Hong Kong dollar/sell United States dollar	HK\$	300,000,000	124,789
22 January 2024	Buy Hong Kong dollar/sell British Pound	HK\$	98,021,167	(485,486)
22 January 2024	Buy Hong Kong dollar/sell United States dollar	HK\$	200,000,000	(125,778)
24 January 2024	Buy Hong Kong dollar/sell United States dollar	HK\$	270,000,000	74,967
29 January 2024	Buy Hong Kong dollar/sell United States dollar	HK\$	170,000,000	(163,435)
				<u>(7,541,205)</u>

BEA Union Investment Global Equity Fund

As at 31 December 2024

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
28 January 2025	Buy Hong Kong dollar/sell United States dollar	HK\$	1,971,725,800	<u>(813,961)</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

8 Derivative financial instruments (continued)

BEA Union Investment Global Equity Fund (continued)

As at 31 December 2023

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
31 January 2024	Buy Hong Kong dollar/sell United States dollar	HK\$	1,569,026,100	<u>722,988</u>

BEA Union Investment Asia Pacific Investment Grade Bond Fund

As at 31 December 2024

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
13 March 2025	Buy Hong Kong dollar/sell United States dollar	HK\$	370,000,000	<u>177,558</u>

As at 31 December 2023

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
13 March 2024	Buy Hong Kong dollar/sell United States dollar	HK\$	335,000,000	<u>156,159</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

8 Derivative financial instruments (continued)

BEA Union Investment Core Accumulation Fund

As at 31 December 2024

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
28 January 2025	Buy Hong Kong dollar/sell Australian dollar	HK\$	11,161,057	82,779
28 January 2025	Buy Hong Kong dollar/sell British Pound	HK\$	47,729,459	476,930
28 January 2025	Buy Hong Kong dollar/sell Canadian dollar	HK\$	17,023,874	(10,311)
28 January 2025	Buy Hong Kong dollar/sell Euro	HK\$	214,711,017	1,031,607
28 January 2025	Buy Hong Kong dollar/sell Japanese yen	HK\$	55,667,320	<u>103,243</u>
				<u>1,684,248</u>

As at 31 December 2023

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
31 January 2024	Buy Hong Kong dollar/sell Australian dollar	HK\$	10,032,050	(86,890)
31 January 2024	Buy Hong Kong dollar/sell British Pound	HK\$	39,043,414	(295,482)
31 January 2024	Buy Hong Kong dollar/sell Canadian dollar	HK\$	15,327,529	(174,885)
31 January 2024	Buy Hong Kong dollar/sell Euro	HK\$	213,307,450	(1,738,513)
31 January 2024	Buy Hong Kong dollar/sell Japanese yen	HK\$	94,531,874	(1,502,460)
31 January 2024	Buy Hong Kong dollar/sell Japanese yen	HK\$	9,276,989	<u>(139,062)</u>
				<u>(3,937,292)</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

8 Derivative financial instruments (continued)

BEA Union Investment Age 65 Plus Fund

As at 31 December 2024

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
28 January 2025	Buy Hong Kong dollar/sell Australian dollar	HK\$	11,547,407	85,645
28 January 2025	Buy Hong Kong dollar/sell British Pound	HK\$	49,381,653	493,439
28 January 2025	Buy Hong Kong dollar/sell Canadian dollar	HK\$	17,613,167	(10,668)
28 January 2025	Buy Hong Kong dollar/sell Euro	HK\$	222,143,413	1,067,317
28 January 2025	Buy Hong Kong dollar/sell Japanese yen	HK\$	57,594,293	106,817
				<u>1,742,550</u>

As at 31 December 2023

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
31 January 2024	Buy Hong Kong dollar/sell Australian dollar	HK\$	12,319,540	(106,702)
31 January 2024	Buy Hong Kong dollar/sell British Pound	HK\$	47,946,031	(362,858)
31 January 2024	Buy Hong Kong dollar/sell Canadian dollar	HK\$	18,822,486	(214,761)
31 January 2024	Buy Hong Kong dollar/sell Euro	HK\$	261,945,444	(2,134,927)
31 January 2024	Buy Hong Kong dollar/sell Japanese yen	HK\$	116,086,864	(1,845,048)
31 January 2024	Buy Hong Kong dollar/sell Japanese yen	HK\$	11,138,204	(166,961)
				<u>(4,831,257)</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

8 Derivative financial instruments (continued)

BEA Union Investment China A Opportunities Fund ⁽¹⁾

As at 31 December 2024

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
27 January 2025	Buy Hong Kong dollar/sell Renminbi	HK\$	73,896,863	<u>359,261</u>

As at 31 December 2023

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
31 January 2024	Buy Hong Kong dollar/sell Renminbi	HK\$	54,009,641	<u>(131,521)</u>

(1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

9 Net gains/(losses) on investments

	BEA Union Investment Asia Strategic Growth Fund		BEA Union Investment Global Bond Fund		BEA Union Investment Hong Kong Growth Fund		BEA Union Investment Greater China Growth Fund		BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net movement in unrealised gains/(losses) on investments	144,037,722	320,277,732	(269,920,539)	470,979,921	591,748,257	(116,230,260)	702,332,539	(62,029,310)	737,704	80,357,436
Realised gains/(losses) on investments	182,014,825	(234,204,262)	80,596,409	(121,987,965)	(305,037,910)	(297,079,201)	158,946,965	(111,398,326)	56,416,163	47,270,210
	<u>326,052,547</u>	<u>86,073,470</u>	<u>(189,324,130)</u>	<u>348,991,956</u>	<u>286,710,347</u>	<u>(413,309,461)</u>	<u>861,279,504</u>	<u>(173,427,636)</u>	<u>57,153,867</u>	<u>127,627,646</u>
	BEA Union Investment Global Equity Fund		BEA Union Investment Asia Pacific Investment Grade Bond Fund		BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net movement in unrealised gains/(losses) on investments	478,574,241	575,700,062	4,213,390	55,256,486	237,724,321	322,488,866	7,733,059	102,440,135	554,462	21,966
Realised gains/(losses) on investments	367,045,136	116,956,975	43,960,646	26,523,481	90,954,766	27,100,981	27,579,494	2,458,139	16,144,298	19,085,969
	<u>845,619,377</u>	<u>692,657,037</u>	<u>48,174,036</u>	<u>81,779,967</u>	<u>328,679,087</u>	<u>349,589,847</u>	<u>35,312,553</u>	<u>104,898,274</u>	<u>16,698,760</u>	<u>19,107,935</u>
	BEA Union Investment China A Opportunities Fund ⁽¹⁾		BEA Union Investment Japan Fund ⁽²⁾	BEA Union Investment Europe Fund ⁽³⁾	BEA Union Investment US Fund ⁽⁴⁾	BEA Union Investment Asia Fund ⁽⁵⁾	BEA Union Investment Short Duration Bond Fund ⁽⁶⁾			
	2024	2023	2024	2024	2024	2024	2024			
	HK\$	HK\$	JPY	EUR	US\$	HK\$	HK\$			
Net movement in unrealised gains/(losses) on investments	34,146,404	(16,306,274)	654,569,372	1,405,781	7,530,507	(2,658,890)	(129,480)			
Realised gains/(losses) on investments	(4,465,439)	(1,551,943)	168,227,077	663,289	3,413,860	(787,573)	2,065,430			
	<u>29,680,965</u>	<u>(17,858,217)</u>	<u>822,796,449</u>	<u>2,069,070</u>	<u>10,944,367</u>	<u>(3,446,463)</u>	<u>1,935,950</u>			

(1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.

(2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.

(3) The launch date for BEA Union Investment Europe Fund was 2 February 2024.

(4) The launch date for BEA Union Investment US Fund was 4 March 2024.

(5) The launch date for BEA Union Investment Asia Fund was 15 August 2024.

(6) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

10 Transactions with the Manager, the Trustee and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the year/period between the Sub-funds and the Manager, the Trustee and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC. All transactions during the year/period between the Sub-funds and the Manager and its Connected Persons were entered into in the ordinary course of business and under normal commercial terms. No investment management fee, trustee fee and registrar’s fee will be levied on Class I units of BEA Union Investment Core Accumulation Fund and BEA Union Investment Age 65 Plus Fund. To the best of the knowledge of the Manager and the Trustee, the Sub-funds did not have any other transactions with Connected Persons except for those disclosed below.

(a) Investment management fees

Effective from 15 January 2024, the Manager is entitled to receive a management fee in respect of each class of units calculated as a percentage of the net asset value of that part of the relevant Sub-fund relating to the relevant class of units as follows:

	Class A % p.a.	Class D % p.a.	Class I % p.a.	Class I(2) % p.a.	Class I(3) % p.a.	Class I(4) % p.a.	Class R/ Class R(2)/ Class R(3) ⁽¹⁾ % p.a.
BEA Union Investment Asia Strategic Growth Fund	Nil	1.75	N/A	Up to 0.40	0.75	0.75	1.50
BEA Union Investment Global Bond Fund ⁽¹²⁾	Nil	1.10	Nil	Up to 0.30	0.43	0.43	0.85
BEA Union Investment Hong Kong Growth Fund	Nil	1.75	N/A	Up to 0.40	0.75	0.75	1.50
BEA Union Investment Greater China Growth Fund	Nil	1.75	N/A	Up to 0.40	0.75	0.75	1.50
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	Nil	1.00	N/A	Up to 0.30	0.38	0.38	0.75
BEA Union Investment Global Equity Fund ⁽¹³⁾	Nil	1.75	Nil	Up to 0.40	0.75	0.75	1.50
BEA Union Investment Asia Pacific Investment Grade Bond Fund	Nil	1.25	N/A	Up to 0.30	0.50	0.50	1.00
BEA Union Investment Money Market Fund	Nil	N/A	0.25	N/A	N/A	N/A	N/A
BEA Union Investment China A Opportunities Fund	Nil	N/A	N/A	Up to 0.50	0.75	N/A	N/A
BEA Union Investment Japan Fund ^{(2) (3)}	Nil	N/A	N/A	Up to 0.40	0.75	N/A	N/A
BEA Union Investment Europe Fund ^{(4) (5)}	Nil	N/A	N/A	Up to 0.40	0.75	N/A	N/A
BEA Union Investment US Fund ^{(6) (7)}	Nil	N/A	N/A	Up to 0.40	0.75	N/A	N/A
BEA Union Investment Asia Fund ^{(8) (9)}	Nil	N/A	N/A	Up to 0.40	0.75	N/A	N/A
BEA Union Investment Short Duration Bond Fund ^{(10) (11)}	Nil	N/A	N/A	Up to 0.30	0.38	N/A	N/A

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

10 Transactions with the Manager, the Trustee and Connected Persons (continued)

(a) Investment management fees (continued)

- (1) With effect from 15 January 2024, Class R units have been restructured to Class R, Class R(2) and Class R(3) units. The currency of denomination of Class R, Class R(2) and Class R(3) units is Hong Kong dollars, US dollars and Renminbi respectively.
- (2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.
- (3) Class A of BEA Union Investment Japan Fund was launched on 11 January 2024.
- (4) The launch date for BEA Union Investment Europe Fund was 2 February 2024.
- (5) Class A of BEA Union Investment Europe Fund was launched on 2 February 2024.
- (6) The launch date for BEA Union Investment US Fund was 4 March 2024.
- (7) Class A of BEA Union Investment US Fund was launched on 4 March 2024.
- (8) The launch date for BEA Union Investment Asia Fund was 15 August 2024.
- (9) Class A of BEA Union Investment Asia Fund was launched on 15 August 2024.
- (10) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.
- (11) Class A of BEA Union Investment Short Duration Bond Fund was launched on 27 August 2024.
- (12) Class I(2) of BEA Union Investment Global Bond Fund was launched on 30 August 2024. No management fee was charged on Class I(2) during the year.
- (13) Class I(2) and Class R(3) of BEA Union Investment Global Equity Fund were launched on 30 August 2024 and 19 November 2024 respectively. No management fee was charged on Class I(2) during the year.

For the period from 8 August 2022 to 14 January 2024, the Manager is entitled to receive a management fee in respect of each class of units calculated as a percentage of the net asset value of that part of the relevant Sub-fund relating to the relevant class of units as follows:

	Class A % p.a.	Class D % p.a.	Class I % p.a.	Class I(2) % p.a.	Class I(3) % p.a.	Class R % p.a.
BEA Union Investment Asia Strategic Growth Fund	Nil	1.75	N/A	Up to 0.40	0.75	1.50
BEA Union Investment Global Bond Fund	Nil	1.10	Nil	Up to 0.30	0.43	0.85
BEA Union Investment Hong Kong Growth Fund	Nil	1.75	N/A	Up to 0.40	0.75	1.50
BEA Union Investment Greater China Growth Fund	Nil	1.75	N/A	Up to 0.40	0.75	1.50
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	Nil	1.00	N/A	Up to 0.30	0.38	0.75
BEA Union Investment Global Equity Fund	Nil	1.75	Nil	Up to 0.40	0.75	1.50
BEA Union Investment Asia Pacific Investment Grade Bond Fund	Nil	1.25	N/A	Up to 0.30	0.50	1.00
BEA Union Investment Money Market Fund	Nil	N/A	0.25	N/A	N/A	N/A
BEA Union Investment China A Opportunities Fund ^{(1) (2)}	Nil	N/A	N/A	Up to 0.50	0.75	N/A

The fee is calculated and accrued on each dealing day and is paid monthly in arrears.

- (1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.
- (2) Class A of BEA Union Investment China A Opportunities Fund was launched on 6 June 2023.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

10 Transactions with the Manager, the Trustee and Connected Persons (continued)

(a) Investment management fees (continued)

The investment management fees charged for the year/period for each Sub-fund are disclosed in the statement of comprehensive income. As at 31 December, the investment management fees payable for each Sub-fund is as below:

	2024	2023
BEA Union Investment Asia Strategic Growth Fund	HK\$ 88,699	HK\$ 62,551
BEA Union Investment Global Bond Fund	HK\$ 31,324	HK\$ 28,270
BEA Union Investment Hong Kong Growth Fund	HK\$ 49,278	HK\$ 57,358
BEA Union Investment Greater China Growth Fund	HK\$ 127,286	HK\$ 225,985
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	HK\$ 328,219	HK\$ 485,599
BEA Union Investment Global Equity Fund	HK\$ 52,127	HK\$ 39,606
BEA Union Investment Asia Pacific Investment Grade Bond Fund	HK\$ 2,798	HK\$ 1,286
BEA Union Investment Money Market Fund	HK\$ 10,371	HK\$ 17,831
BEA Union Investment China A Opportunities Fund ⁽¹⁾	HK\$ –	HK\$ –
BEA Union Investment Japan Fund ⁽¹⁾	JPY –	–
BEA Union Investment Europe Fund ⁽¹⁾	EUR –	–
BEA Union Investment US Fund ⁽¹⁾	US\$ –	–
BEA Union Investment Asia Fund ⁽¹⁾	HK\$ –	–
BEA Union Investment Short Duration Bond Fund ⁽¹⁾	HK\$ –	–

(1) The launch date for BEA Union Investment China A Opportunities Fund, BEA Union Investment Japan Fund, BEA Union Investment Europe Fund, BEA Union Investment US Fund, BEA Union Investment Asia Fund and BEA Union Investment Short Duration Bond Fund was 6 June 2023, 11 January 2024, 2 February 2024, 4 March 2024, 15 August 2024 and 27 August 2024 respectively. Only class A units were in issue for the Sub-funds and no management fee was charged on the Sub-funds during the period.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

10 Transactions with the Manager, the Trustee and Connected Persons (continued)

(b) Trustee's fees

With effective from 15 January 2024, the Trustee is entitled to receive a trustee fee in respect of each class of units calculated as a percentage of the net asset value of that part of the relevant Sub-fund relating to the relevant class of units as follows:

	Class A % p.a.	Class D % p.a.	Class I % p.a.	Class I(2)/ Class I(3) % p.a.	Class I(4)/ Class R(3) ⁽¹⁾ % p.a.	Class R ⁽¹⁾ % p.a.	Class R(2) ⁽¹⁾ % p.a.
BEA Union Investment Asia Strategic Growth Fund	Nil	0.125	N/A	0.070	0.070	0.070	0.125
BEA Union Investment Global Bond Fund ⁽¹²⁾	Nil	0.085	Nil	0.070	0.070	0.070	0.085
BEA Union Investment Hong Kong Growth Fund	Nil	0.125	N/A	0.070	0.070	0.125	0.070
BEA Union Investment Greater China Growth Fund	Nil	0.150	N/A	0.070	0.070	0.150	0.070
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	Nil	0.075	N/A	0.070	0.070	0.075	0.070
BEA Union Investment Global Equity Fund ⁽¹³⁾	Nil	0.150	Nil	0.070	0.070	0.150	0.070
BEA Union Investment Asia Pacific Investment Grade Bond Fund	Nil	0.100	N/A	0.070	0.070	0.100	0.070
BEA Union Investment Money Market Fund	Nil	N/A	0.050	N/A	N/A	N/A	N/A
BEA Union Investment China A Opportunities Fund	Nil	N/A	N/A	0.070	N/A	N/A	N/A
BEA Union Investment Japan Fund ^{(2) (3)}	Nil	N/A	N/A	0.070	N/A	N/A	N/A
BEA Union Investment Europe Fund ^{(4) (5)}	Nil	N/A	N/A	0.070	N/A	N/A	N/A
BEA Union Investment US Fund ^{(6) (7)}	Nil	N/A	N/A	0.070	N/A	N/A	N/A
BEA Union Investment Asia Fund ^{(8) (9)}	Nil	N/A	N/A	0.070	N/A	N/A	N/A
BEA Union Investment Short Duration Bond Fund ^{(10) (11)}	Nil	N/A	N/A	Up to 0.070	N/A	N/A	N/A

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

10 Transactions with the Manager, the Trustee and Connected Persons (continued)

(b) Trustee's fees (continued)

- (1) With effect from 15 January 2024, Class R units have been restructured to Class R, Class R(2) and Class R(3) units. The currency of denomination of Class R, Class R(2) and Class R(3) units is Hong Kong dollars, US dollars and Renminbi respectively.
- (2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.
- (3) Class A of BEA Union Investment Japan Fund was launched on 11 January 2024.
- (4) The launch date for BEA Union Investment Europe Fund was 2 February 2024.
- (5) Class A of BEA Union Investment Europe Fund was launched on 2 February 2024.
- (6) The launch date for BEA Union Investment US Fund was 4 March 2024.
- (7) Class A of BEA Union Investment US Fund was launched on 4 March 2024.
- (8) The launch date for BEA Union Investment Asia Fund was 15 August 2024.
- (9) Class A of BEA Union Investment Asia Fund was launched on 15 August 2024.
- (10) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.
- (11) Class A of BEA Union Investment Short Duration Bond Fund was launched on 27 August 2024.
- (12) Class I(2) of BEA Union Investment Global Bond Fund was launched on 30 August 2024.
- (13) Class I(2) and Class R(3) of BEA Union Investment Global Equity Fund was launched on 30 August 2024 and 19 November 2024 respectively.

For the period from 8 August 2022 to 14 January 2024, the Trustee is entitled to receive a trustee fee in respect of each class of units calculated as a percentage of the net asset value of that part of the relevant Sub-fund relating to the relevant class of units as follows:

	Class A % p.a.	Class D % p.a.	Class I % p.a.	Class I(2) % p.a.	Class I(3) % p.a.	Class R % p.a.
BEA Union Investment Asia Strategic Growth Fund	Nil	0.125	N/A	0.070	0.070	0.125
BEA Union Investment Global Bond Fund	Nil	0.085	Nil	0.070	0.070	0.085
BEA Union Investment Hong Kong Growth Fund	Nil	0.125	N/A	0.070	0.070	0.125
BEA Union Investment Greater China Growth Fund	Nil	0.150	N/A	0.070	0.070	0.150
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	Nil	0.075	N/A	0.070	0.070	0.075
BEA Union Investment Global Equity Fund	Nil	0.150	Nil	0.070	0.070	0.150
BEA Union Investment Asia Pacific Investment Grade Bond Fund	Nil	0.100	N/A	0.070	0.070	0.100
BEA Union Investment Money Market Fund	Nil	N/A	0.050	N/A	N/A	N/A
BEA Union Investment China A Opportunities Fund ^{(1) (2)}	Nil	N/A	N/A	0.070	0.070	N/A

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

10 Transactions with the Manager, the Trustee and Connected Persons (continued)

(b) Trustee's fees (continued)

The fee is calculated and accrued on each dealing day and is paid monthly in arrears.

- (1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.
- (2) Class A of BEA Union Investment China A Opportunities Fund was launched on 6 June 2023.

The trustee's fees charged for the year/period for each Sub-fund are disclosed in the statement of comprehensive income. As at 31 December, trustee's fees payable for each Sub-fund is as below:

	2024	2023
BEA Union Investment Asia Strategic Growth Fund	HK\$ 7,604	HK\$ 5,213
BEA Union Investment Global Bond Fund	HK\$ 10,456	HK\$ 2,827
BEA Union Investment Hong Kong Growth Fund	HK\$ 4,106	HK\$ 4,780
BEA Union Investment Greater China Growth Fund	HK\$ 235,255	HK\$ 92,991
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	HK\$ 93,736	HK\$ 111,103
BEA Union Investment Global Equity Fund	HK\$ 9,247	HK\$ 3,961
BEA Union Investment Asia Pacific Investment Grade Bond Fund	HK\$ 280	HK\$ 129
BEA Union Investment Money Market Fund	HK\$ 2,074	HK\$ 3,566
BEA Union Investment China A Opportunities Fund ⁽¹⁾	HK\$ –	HK\$ –
BEA Union Investment Japan Fund ⁽¹⁾	JPY –	
BEA Union Investment Europe Fund ⁽¹⁾	EUR –	
BEA Union Investment US Fund ⁽¹⁾	US\$ –	
BEA Union Investment Asia Fund ⁽¹⁾	HK\$ –	
BEA Union Investment Short Duration Bond Fund ⁽¹⁾	HK\$ –	

- (1) The launch date for BEA Union Investment China A Opportunities Fund, BEA Union Investment Japan Fund, BEA Union Investment Europe Fund, BEA Union Investment US Fund, BEA Union Investment Asia Fund and BEA Union Investment Short Duration Bond Fund was 6 June 2023, 11 January 2024, 2 February 2024, 4 March 2024, 15 August 2024 and 27 August 2024 respectively. Only class A units were in issue for the Sub-funds and no trustee fee was charged on the Sub-funds during the period.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

10 Transactions with the Manager, the Trustee and Connected Persons (continued)

(c) Registrar's fees

During 2024 and 2023, the Trustee has delegated the registrar function of the Sub-funds to the Manager and agreed the Manager to receive the full registrar fee from the Sub-funds directly. The registrar fee is calculated as a percentage of the net asset value of the Sub-funds at the following rates (except for Class I units of BEA Union Investment Global Bond Fund and BEA Union Investment Global Equity Fund). No registrar's fee will be levied on Class I units of BEA Union Investment Global Bond Fund and BEA Union Investment Global Equity Fund:

For the first HK\$390 million of NAV	0.050%
For the next HK\$78 million of NAV	0.045%
For the next HK\$78 million of NAV	0.040%
For the next HK\$78 million of NAV	0.035%
For the next HK\$78 million of NAV	0.030%
For the next HK\$78 million of NAV	0.025%
For the remaining balance of NAV	0.015%

Same rates have been applied for 2024 and 2023. The fee is calculated and accrued on each dealing day and is paid monthly in arrears.

The registrar's fees charged for the year/period for each Sub-fund are disclosed in the statement of comprehensive income. As at 31 December, registrar's fees payable for each Sub-fund is as below:

	2024	2023
BEA Union Investment Asia Strategic Growth Fund	<u>HK\$ 42,390</u>	<u>HK\$ 44,290</u>
BEA Union Investment Global Bond Fund	<u>HK\$ 77,118</u>	<u>HK\$ 76,981</u>
BEA Union Investment Hong Kong Growth Fund	<u>HK\$ 46,815</u>	<u>HK\$ 43,564</u>
BEA Union Investment Greater China Growth Fund	<u>HK\$ 89,501</u>	<u>HK\$ 56,471</u>
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	<u>HK\$ 39,422</u>	<u>HK\$ 43,501</u>
BEA Union Investment Global Equity Fund	<u>HK\$ 61,056</u>	<u>HK\$ 50,661</u>
BEA Union Investment Asia Pacific Investment Grade Bond Fund	<u>HK\$ 32,217</u>	<u>HK\$ 31,042</u>
BEA Union Investment Money Market Fund	<u>HK\$ 12,536</u>	<u>HK\$ 18,384</u>
BEA Union Investment China A Opportunities Fund ⁽¹⁾	<u>HK\$ 9,328</u>	<u>HK\$ 7,172</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

10 Transactions with the Manager, the Trustee and Connected Persons (continued)

(c) Registrar's fees (continued)

	2024
BEA Union Investment Japan Fund ⁽²⁾	<u>JPY 346,004</u>
BEA Union Investment Europe Fund ⁽³⁾	<u>EUR 2,159</u>
BEA Union Investment US Fund ⁽⁴⁾	<u>US\$ 3,477</u>
BEA Union Investment Asia Fund ⁽⁵⁾	<u>HK\$ 3,809</u>
BEA Union Investment Short Duration Bond Fund ⁽⁶⁾	<u>HK\$ 7,007</u>

- (1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.
(2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.
(3) The launch date for BEA Union Investment Europe Fund was 2 February 2024.
(4) The launch date for BEA Union Investment US Fund was 4 March 2024.
(5) The launch date for BEA Union Investment Asia Fund was 15 August 2024.
(6) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

10 Transactions with the Manager, the Trustee and Connected Persons (continued)

(d) Bank balances

Bank accounts are maintained with The Bank of East Asia, Limited which is the ultimate holding company of the Manager and the Trustee. The balances of these accounts are set out below:

	2024	2023
As at 31 December		
BEA Union Investment Asia Strategic Growth Fund	HK\$ 20,210	HK\$ 19,911
BEA Union Investment Global Bond Fund	HK\$ 88,600	HK\$ 52,737
BEA Union Investment Hong Kong Growth Fund	HK\$ 5,663	HK\$ 5,011
BEA Union Investment Greater China Growth Fund	HK\$ 20,771	HK\$ 20,052
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	HK\$ 10,047	HK\$ 9,910
BEA Union Investment Global Equity Fund	HK\$ 14,914	HK\$ 13,796
BEA Union Investment Asia Pacific Investment Grade Bond Fund	HK\$ 20,794	HK\$ 13,048
BEA Union Investment Core Accumulation Fund	HK\$ –	HK\$ –
BEA Union Investment Age 65 Plus Fund	HK\$ –	HK\$ –
BEA Union Investment Money Market Fund	HK\$ –	HK\$ –
BEA Union Investment China A Opportunities Fund ⁽¹⁾	HK\$ 93	HK\$ –
BEA Union Investment Japan Fund ⁽²⁾	JPY 18,411	
BEA Union Investment Europe Fund ⁽³⁾	EUR –	
BEA Union Investment US Fund ⁽⁴⁾	US\$ –	
BEA Union Investment Asia Fund ⁽⁵⁾	HK\$ –	
BEA Union Investment Short Duration Bond Fund ⁽⁶⁾	HK\$ –	

- (1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.
(2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.
(3) The launch date for BEA Union Investment Europe Fund was 2 February 2024.
(4) The launch date for BEA Union Investment US Fund was 4 March 2024.
(5) The launch date for BEA Union Investment Asia Fund was 15 August 2024.
(6) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

10 Transactions with the Manager, the Trustee and Connected Persons (continued)

(e) Interest on cash at banks

Bank accounts are maintained with The Bank of East Asia, Limited which is the ultimate holding company of the Manager and the Trustee. The balances of interest on cash at banks earned for the year/period are set out below:

	2024	2023
BEA Union Investment Asia Strategic Growth Fund	HK\$ 299	HK\$ 449
BEA Union Investment Global Bond Fund	HK\$ 36,034	HK\$ 45,725
BEA Union Investment Hong Kong Growth Fund	HK\$ 742	HK\$ 32
BEA Union Investment Greater China Growth Fund	HK\$ 720	HK\$ 1,446
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	HK\$ 137	HK\$ 195
BEA Union Investment Global Equity Fund	HK\$ 119	HK\$ 107
BEA Union Investment Asia Pacific Investment Grade Bond Fund	HK\$ 39	HK\$ 3,476
BEA Union Investment Core Accumulation Fund	HK\$ –	HK\$ –
BEA Union Investment Age 65 Plus Fund	HK\$ –	HK\$ –
BEA Union Investment Money Market Fund	HK\$ –	HK\$ –
BEA Union Investment China A Opportunities Fund ⁽¹⁾	HK\$ 103	HK\$ –
BEA Union Investment Japan Fund ⁽²⁾	JPY –	
BEA Union Investment Europe Fund ⁽³⁾	EUR –	
BEA Union Investment US Fund ⁽⁴⁾	US\$ –	
BEA Union Investment Asia Fund ⁽⁵⁾	HK\$ –	
BEA Union Investment Short Duration Bond Fund ⁽⁶⁾	HK\$ –	

- (1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.
(2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.
(3) The launch date for BEA Union Investment Europe Fund was 2 February 2024.
(4) The launch date for BEA Union Investment US Fund was 4 March 2024.
(5) The launch date for BEA Union Investment Asia Fund was 15 August 2024.
(6) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

10 Transactions with the Manager, the Trustee and Connected Persons
(continued)

(f) Bank charges

Bank accounts are maintained with The Bank of East Asia, Limited which is the ultimate holding company of the Manager and the Trustee. The balances of bank charges for the year/period are set out below:

	2024	2023
BEA Union Investment Asia Strategic Growth Fund	<u>HK\$</u> –	<u>HK\$</u> 90
BEA Union Investment Global Bond Fund	<u>HK\$</u> –	<u>HK\$</u> 720
BEA Union Investment Hong Kong Growth Fund	<u>HK\$</u> 90	<u>HK\$</u> –
BEA Union Investment Greater China Growth Fund	<u>HK\$</u> –	<u>HK\$</u> 90
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	<u>HK\$</u> –	<u>HK\$</u> 90
BEA Union Investment Global Equity Fund	<u>HK\$</u> –	<u>HK\$</u> –
BEA Union Investment Asia Pacific Investment Grade Bond Fund	<u>HK\$</u> –	<u>HK\$</u> 270
BEA Union Investment Core Accumulation Fund	<u>HK\$</u> –	<u>HK\$</u> –
BEA Union Investment Age 65 Plus Fund	<u>HK\$</u> –	<u>HK\$</u> –
BEA Union Investment Money Market Fund	<u>HK\$</u> –	<u>HK\$</u> –
BEA Union Investment China A Opportunities Fund ⁽¹⁾	<u>HK\$</u> 10	<u>HK\$</u> 90
BEA Union Investment Japan Fund ⁽²⁾	<u>JPY</u> 1,813	
BEA Union Investment Europe Fund ⁽³⁾	<u>EUR</u> –	
BEA Union Investment US Fund ⁽⁴⁾	<u>US\$</u> –	
BEA Union Investment Asia Fund ⁽⁵⁾	<u>HK\$</u> –	
BEA Union Investment Short Duration Bond Fund ⁽⁶⁾	<u>HK\$</u> –	

(1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.
(2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.
(3) The launch date for BEA Union Investment Europe Fund was 2 February 2024.
(4) The launch date for BEA Union Investment US Fund was 4 March 2024.
(5) The launch date for BEA Union Investment Asia Fund was 15 August 2024.
(6) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

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BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

10 Transactions with the Manager, the Trustee and Connected Persons (continued)

(g) Investments

BEA Union Investment Management Limited, the Manager of the Sub-funds, The Bank of East Asia (Nominees) Limited and The Bank of East Asia (China) Limited which are the fellow subsidiaries of the Manager, held the following units of the Sub-funds as at the end of the reporting year/period.

	BEA Union Investment Asia Strategic Growth Fund		BEA Union Investment Global Bond Fund		BEA Union Investment Hong Kong Growth Fund		BEA Union Investment Greater China Growth Fund		BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	
	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units
BEA Union Investment Management Limited										
– Class I	–	–	–	–	–	–	–	–	–	–
– Class R(3) ⁽¹⁾	–	–	–	–	–	–	–	–	–	–
The Bank of East Asia (Nominees) Limited										
– Class R	–	–	–	–	87,613	151,101	99,454	111,360	175,095	268,445
– Class R(2) ⁽¹⁾	134,293	135,973	–	–	–	–	–	–	–	–
The Bank of East Asia (China) Limited										
– Class R	–	–	–	–	75,358	77,513	–	–	–	–
– Class R(2) ⁽¹⁾	13,994	18,406	171,559	32,454	–	–	–	–	–	–
	BEA Union Investment Global Equity Fund		BEA Union Investment Asia Pacific Investment Grade Bond Fund		BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund	
	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units
BEA Union Investment Management Limited										
– Class I	–	–	–	–	–	–	–	–	437,004	778,761
– Class R(3) ⁽¹⁾	3,988	–	–	–	–	–	–	–	–	–
The Bank of East Asia (Nominees) Limited										
– Class R	201,646	201,646	–	–	–	–	–	–	–	–
– Class R(2) ⁽¹⁾	–	–	–	–	–	–	–	–	–	–
The Bank of East Asia (China) Limited										
– Class R	11,124	–	–	–	–	–	–	–	–	–
– Class R(2) ⁽¹⁾	–	–	–	–	–	–	–	–	–	–

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

10 Transactions with the Manager, the Trustee and Connected Persons (continued)

(g) Investments (continued)

	BEA Union Investment China A Opportunities Fund ⁽²⁾		BEA Union Investment Japan Fund ⁽³⁾	BEA Union Investment Europe Fund ⁽⁴⁾	BEA Union Investment US Fund ⁽⁵⁾	BEA Union Investment Asia Fund ⁽⁶⁾	BEA Union Investment Short Duration Bond Fund ⁽⁷⁾
	2024 Units	2023 Units	2024 Units	2024 Units	2024 Units	2024 Units	2024 Units
BEA Union Investment Management Limited							
– Class I	–	–	–	–	–	–	–
– Class R(3) ⁽¹⁾	–	–	–	–	–	–	–
The Bank of East Asia (Nominees) Limited							
– Class R	–	–	–	–	–	–	–
– Class R(2) ⁽¹⁾	–	–	–	–	–	–	–
The Bank of East Asia (China) Limited							
– Class R	–	–	–	–	–	–	–
– Class R(2) ⁽¹⁾	–	–	–	–	–	–	–

(1) With effect from 15 January 2024, Class R units have been restructured to Class R, Class R(2) and Class R(3) units. The currency of denomination of Class R, Class R(2) and Class R(3) units is Hong Kong dollars, US dollars and Renminbi respectively.

(2) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.

(3) The launch date for BEA Union Investment Japan Fund was 11 January 2024.

(4) The launch date for BEA Union Investment Europe Fund was 2 February 2024.

(5) The launch date for BEA Union Investment US Fund was 4 March 2024.

(6) The launch date for BEA Union Investment Asia Fund was 15 August 2024.

(7) The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

10 Transactions with the Manager, the Trustee and Connected Persons (continued)

(g) Investments (continued)

During the year ended 31 December 2024 and 2023, BEA Union Investment Core Accumulation Fund and BEA Union Investment Age 65 Plus Fund had invested in BEA Union Investment Global Equity Fund and BEA Union Investment Global Bond Fund. These investment funds were managed by the Manager and entrusted by the Trustee. Details of the transactions are shown below:

2024

Name of related unitholders	BEA Union Investment Core Accumulation Fund	BEA Union Investment Core Accumulation Fund	BEA Union Investment Age 65 Plus Fund	BEA Union Investment Age 65 Plus Fund
Name of investee funds	BEA Union Investment Global Bond Fund	BEA Union Investment Global Equity Fund	BEA Union Investment Global Bond Fund	BEA Union Investment Global Equity Fund
Number of units held as at year end	14,493,850	9,512,906	14,889,072	1,636,983
Market value of units held as at year end	HK\$1,437,210,216	HK\$2,165,803,533	HK\$1,476,400,461	HK\$372,691,921
Total sales during the year	HK\$84,220,653	HK\$290,426,462	HK\$104,641,484	HK\$111,679,136
Total purchase during the year	HK\$449,097,725	HK\$376,359,217	HK\$287,838,647	HK\$69,863,390

2023

Name of related unitholders	BEA Union Investment Core Accumulation Fund	BEA Union Investment Core Accumulation Fund	BEA Union Investment Age 65 Plus Fund	BEA Union Investment Age 65 Plus Fund
Name of investee funds	BEA Union Investment Global Bond Fund	BEA Union Investment Global Equity Fund	BEA Union Investment Global Bond Fund	BEA Union Investment Global Equity Fund
Number of units held as at year end	10,836,367	9,088,294	13,054,893	1,818,164
Market value of units held as at year end	HK\$1,102,383,696	HK\$1,721,141,139	HK\$1,328,074,327	HK\$344,324,085
Total sales during the year	HK\$27,774,792	HK\$143,212,273	HK\$42,394,120	HK\$29,901,603
Total purchase during the year	HK\$289,398,179	HK\$294,397,534	HK\$684,942,753	HK\$166,409,921

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

10 Transactions with the Manager, the Trustee and Connected Persons (continued)

(g) Investments (continued)

As at year end, BEA Union Investment Money Market Fund held short-term deposits with The Bank of East Asia, Limited, the ultimate controlling party of the Trustee, as follows:

	2024 Nominal value HK\$	Fair value HK\$
Bank of East Asia, Limited F/D 3.55% 28 August 2025	11,294,345	11,294,345
Bank of East Asia, Limited F/D 4.10% 27 March 2025	3,476,690	3,476,690
	14,771,035	14,771,035

	2023 Nominal value HK\$	Fair value HK\$
Bank of East Asia, Limited F/D 3.90% 15 February 2024	6,259,394	6,259,394
Bank of East Asia, Limited F/D 5.10% 01 February 2024	14,936,243	14,936,243
	21,195,637	21,195,637

	US\$	HK\$
Bank of East Asia, Limited F/D 5.48% 18 January 2024	1,821,227	14,221,111
	1,821,227	14,221,111

The balance of interest on bank deposits earned with The Bank of East Asia, Limited for the year are set out below:

	2024 HK\$	2023 HK\$
BEA Union Investment Money Market Fund	1,070,878	1,754,797

11 Transactions with associates

All the transactions with associates as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance and the “Guidelines on Annual Statements of Approved Pooled Investment Funds” Annex A section I(E)(2) issued by the MPFA have been included in transaction with the Manager, the Trustee and Connected Persons as set out in note 10.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

12 Bank loans, overdrafts and other borrowings

The Sub-funds had no bank loans, overdrafts or other borrowings as at 31 December 2024 and 2023.

13 Taxation

No provision for Hong Kong profits tax has been made as dividend income, interest on bank deposits and realised gains and disposal of investments of the Sub-funds are excluded from the charge to profits tax under sections 14, 26 or 26A of the Hong Kong Inland Revenue Ordinance.

Non-recoverable overseas withholding tax was charged on certain dividend and interest income received during the year/period.

Non-recoverable capital gain tax was charged on certain capital appreciation of investments during the year/period.

14 Soft commission arrangements

During the years/period ended 31 December 2024 and 2023, the Manager and its delegates did not enter into any soft commission arrangements with brokers relating to dealings in the assets of the Sub-funds.

15 Security lending arrangements

During the years/period ended 31 December 2024 and 2023, the Sub-funds did not enter into any security lending arrangements.

16 Negotiability of assets

As at 31 December 2024, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-funds (2023: HK\$Nil).

17 Commitments

As at 31 December 2024, the Sub-funds had no commitments (2023: HK\$Nil).

18 Contingent liabilities and capital commitment

As at 31 December 2024, there were no contingent liabilities or capital commitments outstanding (2023: HK\$Nil).

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

19 Pre-operating expenses

BEA Union Investment Core Accumulation Fund and BEA Union Investment Age 65 Plus Fund were commenced on 1 April 2017. BEA Union Investment Money Market Fund and BEA Union Investment China A Opportunities Fund were commenced on 9 January 2019 and 6 June 2023 respectively. BEA Union Investment Japan Fund, BEA Union Investment Europe Fund, BEA Union Investment US Fund, BEA Union Investment Asia Fund and BEA Union Investment Short Duration Bond Fund were commenced on 11 January 2024, 2 February 2024, 4 March 2024, 15 August 2024 and 27 August 2024. Pre-operating expenses for establishing the Sub-funds, BEA Union Investment Money Market Fund, BEA Union Investment China A Opportunities Fund, BEA Union Investment Japan Fund, BEA Union Investment Europe Fund, BEA Union Investment US Fund, BEA Union Investment Asia Fund and BEA Union Investment Short Duration Bond Fund was HK\$12,000, HK\$12,480, JPY252,632, EUR1,490, US\$1,598, HK\$12,478 and HK\$12,000 respectively.

Per the Explanatory Memorandum of BEA Union Investment China A Opportunities Fund, the pre-operating expenses are amortised over the first five accounting periods following the launch of the Sub-fund or to be deducted during the course of the first year following the launch of the Sub-fund, subject to the Manager's discretion. The pre-operating expenses of the Sub-fund were fully expensed and amortised during the period from the launch date of the sub-fund to 31 December 2023. There was no unamortised amount as at 31 December 2023.

Per the Explanatory Memorandum of BEA Union Investment Money Market Fund, the pre-operating expenses are amortised over the first five accounting periods following the launch of the Sub-fund. The pre-operating expenses of the Sub-fund was fully amortised as at 31 December 2024.

Per the Explanatory Memorandum of BEA Union Investment Japan Fund, BEA Union Investment Europe Fund, BEA Union Investment US Fund, BEA Union Investment Asia Fund and BEA Union Investment Short Duration Bond Fund, the pre-operating expenses are amortised over the first five accounting periods following the launch of the Sub-fund or to be deducted during the course of the first year following the launch of the Sub-fund, subject to the Manager's discretion. The pre-operating expenses are fully expensed and amortised during the period from the launch date of the Sub-fund to 31 December 2024. There was no unamortised amount as at 31 December 2024.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

20 Transaction costs

As at year/period end, transaction costs for each Sub-fund pertains to the following expenses:

	BEA Union Investment Asia Strategic Growth Fund		BEA Union Investment Global Bond Fund		BEA Union Investment Hong Kong Growth Fund		BEA Union Investment Greater China Growth Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Brokerage fees	3,383,311	4,461,254	10,572	135	3,578,360	2,648,192	18,795,830	14,333,805
Stamp and levy fees	3,439,775	3,440,579	–	–	6,578,338	3,762,747	20,289,678	13,551,467
Total transaction cost	<u>6,823,086</u>	<u>7,901,833</u>	<u>10,572</u>	<u>135</u>	<u>10,156,698</u>	<u>6,410,939</u>	<u>39,085,508</u>	<u>27,885,272</u>
	BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund		BEA Union Investment Global Equity Fund		BEA Union Investment Asia Pacific Investment Grade Bond Fund		BEA Union Investment China A Opportunities Fund ⁽¹⁾	
	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Brokerage fees	2,162	–	1,149,265	1,116,195	497	–	393,540	402,898
Stamp and levy fees	–	–	1,995,760	1,351,848	–	–	204,919	90,212
Total transaction cost	<u>2,162</u>	<u>–</u>	<u>3,145,025</u>	<u>2,468,043</u>	<u>497</u>	<u>–</u>	<u>598,459</u>	<u>493,110</u>
	BEA Union Investment Japan Fund ⁽²⁾	BEA Union Investment Europe Fund ⁽³⁾	BEA Union Investment US Fund ⁽⁴⁾	BEA Union Investment Asia Fund ⁽⁵⁾				
	2024	2024	2024	2024				
	JPY	EUR	US\$	HK\$				
Brokerage fees	20,896,040	37,811	41,145	41,388				
Stamp and levy fees	–	199,862	2,654	83,380				
Total transaction cost	<u>20,896,040</u>	<u>237,673</u>	<u>43,799</u>	<u>124,768</u>				

There is no transaction cost charged on BEA Union Investment Core Accumulation Fund, BEA Union Investment Age 65 Plus Fund, BEA Union Investment Money Market Fund and BEA Union Investment Short Duration Bond Fund.

- (1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023.
- (2) The launch date for BEA Union Investment Japan Fund was 11 January 2024.
- (3) The launch date for BEA Union Investment Europe Fund was 2 February 2024.
- (4) The launch date for BEA Union Investment US Fund was 4 March 2024.
- (5) The launch date for BEA Union Investment Asia Fund was 15 August 2024.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

21 Involvement with unconsolidated structured entities

The Sub-funds have concluded that listed real estate investment trusts, listed and unlisted open-ended investment funds and exchange-traded open-ended index-tracking funds in which they invest but are not consolidated by the Sub-funds meet the definition of structured entities because:

- the voting rights in the investment funds are not dominant rights in deciding who controls them as they relate to administrative tasks only;
- each investment fund’s activities are restricted by its prospectus; and
- the investment funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the Sub-funds do not consolidate but in which they hold an interest.

Type of structured entity	Nature and purpose	Interest held by the Sub-funds
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issues of units to investors.	Investments in units issued by the investment funds

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

21 Involvement with unconsolidated structured entities (continued)

The table below sets out interests held by the Sub-funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

As at 31 December 2024

	Number of investee funds	Total net assets of the structured entities HK\$ (in million)	Carrying amount included in “investments” HK\$ (in million)
BEA Union Investment Hong Kong Growth Fund			
Investment in listed real estate investment trust			
– Long position	1	84,979	15
BEA Union Investment Global Equity Fund			
Investment in listed open-ended investment funds			
– Long position	1	72,779	3
BEA Union Investment Core Accumulation Fund			
Investment in unlisted open-ended investment funds			
– Long position	2	13,317	3,603
BEA Union Investment Age 65 Plus Fund			
Investment in unlisted open-ended investment funds			
– Long position	2	13,317	1,849
		JPY (in million)	JPY (in million)
BEA Union Investment Japan Fund			
Investment in listed real estate investment trusts			
– Long position	1	1,034,476	37
		US\$ (in million)	US\$ (in million)
BEA Union Investment US Fund			
Investment in listed real estate investment trusts			
– Long position	4	177,855	2

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

21 Involvement with unconsolidated structured entities (continued)

As at 31 December 2023

	<i>Number of investee funds</i>	Total net assets of the structured entities HK\$ (in million)	Carrying amount included in "investments" HK\$ (in million)
BEA Union Investment Asia Strategic Growth Fund			
Investment in listed real estate investment trusts			
– Long position	1	961,741	24
BEA Union Investment Hong Kong Growth Fund			
Investment in listed real estate investment trust			
– Long position	1	113,039	26
Investment in listed open-ended investment funds			
– Long position	1	70,603	4
BEA Union Investment Greater China Growth Fund			
Investment in listed real estate investment trust			
– Long position	1	113,039	13
BEA Union Investment Core Accumulation Fund			
Investment in unlisted open-ended investment funds			
– Long position	2	11,820	2,824
BEA Union Investment Age 65 Plus Fund			
Investment in unlisted open-ended investment funds			
– Long position	2	11,820	1,672

During the year/period 2024 and 2023, the Sub-funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN HONG KONG DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

22 Segment information

The Manager makes the strategic resource allocation on behalf of the Sub-funds and determines the operating segments based on the internal reporting used to make strategic decisions. The Manager's asset allocation decisions for each Sub-fund are based on one single, integrated investment strategy, and the Sub-funds' performance is evaluated on an overall basis. Accordingly, the Manager considers that each Sub-fund has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objective stipulated in the Explanatory Memorandum. The investment objectives and the investment portfolios of each Sub-fund are presented in the investment report.

There were no changes in the operating segment during the year/period.

The internal reporting provided to the Manager is the same as that disclosed in the statement of comprehensive income and the statement of assets and liabilities.

23 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year/period ended 31 December 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year/period ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Sub-funds.

	Effective for accounting periods beginning on or after
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027

The Manager and the Trustee are in the process of making an assessment of what the impact of these developments are expected to be in the period of initial application. So far the Manager and the Trustee have concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

24 Subsequent events

There were no significant events subsequent to the year end which require disclosure in the financial statement.