

Annual Report (Audited)

For the year ended 31 December 2023

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*

(*Not available to Hong Kong retail investors)

BEA UNION INVESTMENT CAPITAL GROWTH FUND

YEAR/PERIOD ENDED 31 DECEMBER 2023

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BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2023

TRUSTEE'S COMMENTARY

INVESTMENTS ANALYSIS

U.S. Equity

In 2023, the US economy experienced continuous improvements in economic growth, inflation, monetary policy, and financial market stability. The banking crisis in the first quarter of the year raised concerns about the US credit and the financial conditions. However, with the announcement of the Bank Term Funding Program, the Federal Reserve provided liquidity to stabilize market confidence. The Federal Reserve raised interest rates four times in 2023, pushing the rate to a high of 5.25-5.5%, aiming to tighten monetary policy and keep inflation under control at a 2% level. Currently, inflation has dropped from its peak of over 9% to below 3.5%, marking the lowest level in two years. In the December meeting, the Federal Reserve indicated that it does not expect further rate hikes and may even lower interest rates in the coming year.

With a robust economy, better-than-expected corporate profits, and the Federal Reserve's decision to halt interest rate hikes, the S&P 500 index rose by 24% in 2023. Both technology stocks and most growth stocks saw gains, benefiting from expectations of interest rate cuts and the rise of artificial intelligence technology.

Driven by rising yields, declining inflation, and the traditional role of bonds as a safe haven during economic downturns, the fixed income market performed well in 2023. The 10-year US Treasury bond yield rose from 3.79% at the beginning of the year to nearly 5%, before falling back to 3.88% at the end of the year, influenced by expectations of rate cuts.

European Equity

The European Central Bank (ECB) has raised interest rates to a historic high of 4.5% over the past year and a half. In 2023, the Eurozone economy continued to be troubled by geopolitical instability, high inflation, and rapid tightening of monetary policy. It was also weighed down by the ongoing energy crisis and weak demand from China, resulting in sluggish economic momentum in Europe. Over the past few months, more than half of core goods and services prices have shown a downward trend. Eurozone inflation dropped from a peak of 10.6% in 2022 to 2.4% in November 2023, the lowest level since August 2021. Although the consumer price index rose by 2.9% year-on-year in December, it underperformed expectations. The preliminary estimate for Eurozone economic growth in 2023 was only 0.5%.

Germany, the largest economy in the Eurozone, experienced a contraction of 0.3% in the last quarter. Germany faced the challenge of weak global demand for commodities, while heavy industries were affected by rising energy prices, leading to ongoing economic sluggishness.

Japanese Equity

In Japan, the economy exhibited strong growth after reopening, and the Japanese stock market demonstrated resilience among developed markets. Strong domestic demand, steady corporate profits, and the Tokyo Stock Exchange's call for corporate governance reforms continued to support the Japanese market. In July, the Bank of Japan adjusted its yield curve control policy, allowing for a maximum increase of 1 basis point in the 10-year bond yield, aiming to make its policy more flexible in response to the current economic situation.

After 25 years of deflation, Japan has maintained an inflation rate of 2% or higher since April 2022. Although inflation slowed down in the fourth quarter due to softening prices of goods, prices of corporate services continued to rise, and the market remained optimistic about the trend. It is expected that the authorities may further adjust the negative interest rate policy after annual wage negotiations. Meanwhile, due to the uncertainty surrounding the yield curve control (YCC) policy, the volatility of the Japanese yen may increase, potentially having a short-term impact on the Japanese stock market.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

TRUSTEE'S COMMENTARY (CONTINUED)

INVESTMENTS ANALYSIS (CONTINUED)

Asia-Pacific (ex-Japan) Equity

The MSCI Asia Pacific ex-Japan index recorded a 7.36% increase for the year.

As global economic growth expectations were revised downward, the Hong Kong and mainland China markets continued to pull back. In mainland China, investors remained concerned about the economic outlook amid persistent weakness in the property sector. In August, the authorities lowered down payments and policy loan rates while pledging to enhance monetary support and capital market liquidity, providing temporary momentum to the market. However, due to the lack of effective policy support, the MSCI China Index ended the year down over 11%.

India's Nifty50 index recorded a 17% increase in 2023. India's structural growth remained robust, with third-quarter economic growth surpassing market expectations, increasing by 7.6% compared to the same period last year. India is expected to increase national infrastructure spending, further promoting economic growth.

Indonesia's outlook remained stable, with third-quarter economic growth reaching 4.9%. Despite signs of a slowdown due to falling commodity prices and a slowdown in exports, the country demonstrated decent growth. The market expects the government to increase welfare budgets and additional spending before the Indonesian elections, which will be favorable for the local economy and boost investment sentiment.

Taiwan's experienced a slowdown in exports due to weak global demand and destocking in the industrial chain. Additionally, cautious corporate investment led to a full-year economic growth rate of only 1.4%, the lowest in 14 years. Other major countries such as South Korea and Singapore also experienced significant economic slowdowns, with growth rates of 1.4% and 1.2% respectively.

Greater China Equity

China started 2023 with strong economic growth after the COVID-19 pandemic, with the purchasing managers' index far exceeding market expectations. However, the pace of China's recovery slowed down due to subdued housing demand, weakened export momentum, and a significant slowdown in service sector activities. In August, authorities lowered down payments and policy loan rates while pledging to enhance monetary support and capital market liquidity, providing temporary momentum to the market. However, due to the lack of effective policy support, the MSCI China index ended the year down over 11%.

Hong Kong's real GDP grew by 3.2% annually, recovering from -3.7% in 2022. Export performance continued to be impacted by geopolitical tensions, financial instability, and a volatile external environment. Investment and consumption sentiment remained under pressure, with liquidity tightness and continuous capital outflows, resulting in a weak Hong Kong economy.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

TRUSTEE'S COMMENTARY (CONTINUED)

INVESTMENTS ANALYSIS (CONTINUED)

Asia Bond market

Rising US bond yields and a strong US dollar posed challenges to Asian bond prices. However, some sectors still presented opportunities, such as Macau's gaming industry, China's TMT (Technology, Media, and Telecommunications), Indonesia's semi-sovereign bonds and property, India's renewable energy, and South Korea's financial.

Asian central banks did not take unified actions in response to interest rate hikes, with some following the Federal Reserve's approach to support exchange rates. In China, the key policy rates were lowered to stimulate the economy and assist heavily indebted industries. However, the rebound was not as strong as anticipated, as debt issues among property developers and weak consumer demand hindered the economic recovery process.

Overall, inflation levels in Asia remained lower compared to Western economies. As inflation eased, some central banks paused their tightening cycles and gradually shifted towards a looser monetary policy. The shift provided them with the flexibility to drive growth through rate cuts. The monetary policy environment in most parts of Asia was better than at the beginning of 2023, creating a favorable backdrop for local currency bonds. However, uncertainties still persisted.

Currency market

The Federal Reserve's monetary tightening policy continued to support the US dollar. The widening interest rate differential between the US and other countries led to global currency weakness.

The Japanese yen and Chinese yuan depreciated against the US dollar as both the Bank of Japan and the People's Bank of China maintained loose monetary policies amid the Federal Reserve's interest rate hikes. However, as the US paused its rate hikes and anticipated rate cuts in 2024, the strength of the US dollar began to weaken. Under the impetus of a weaker US dollar, the offshore Chinese yuan rebounded. The offshore Chinese yuan's trading will be influenced by economic data, market expectations, and the presence of stimulus policies. With no inflation pressures and loose monetary policies in place, the offshore Chinese yuan interest rates are expected to remain low and fluctuate within a range, with a slight downward trend.

The Hong Kong dollar interbank rates stabilized towards the end of the year, and it is expected that the Hong Kong dollar exchange rate and currency are expected to fluctuate within a narrow range. The Hong Kong Monetary Authority's aggregate balance remained at a low level of HKD45 billion. The interest rate differential between the US dollar and the Hong Kong dollar will persist until the US begins to cut interest rates.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2023 (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 11 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 and BEA Union Investment China A Opportunities 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 2023 (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 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 2023 (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 2023 (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 2023 (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 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 2023 (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 2023 (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 2023 (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 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 2023 (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%
Lower risk assets# (such as global bonds, cash and money market instruments)	35%	45%

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

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 2023 (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%
<i>* means such investment instruments which are identified as "higher risk assets" in the relevant guidelines issued by the Authority</i>		
Lower risk assets# (such as global bonds, cash and money market instruments)	75%	85%

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 2023 (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 2023 (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.

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BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

INVESTMENT INCOME AND PERFORMANCE

	BEA Union Investment Asia Strategic Growth Fund			BEA Union Investment Global Bond Fund		
	2023 HK\$	2022 HK\$	2021 HK\$	2023 HK\$	2022 HK\$	2021 HK\$
Net gains/(losses) excluding capital appreciation/(depreciation)	29,703,233	25,062,777	9,819,987	(8,611,920)	40,033,680	3,826,371
Capital appreciation/(depreciation) – realised and unrealised	86,073,470	(702,927,285)	(77,288,556)	348,991,956	(1,140,857,251)	(371,021,384)
Value of fund assets derived from investments as at 31 December	<u>2,038,923,962</u>	<u>1,942,719,583</u>	<u>2,425,043,707</u>	<u>6,937,984,382</u>	<u>5,900,078,200</u>	<u>6,394,621,589</u>
	BEA Union Investment Hong Kong Growth Fund			BEA Union Investment Greater China Growth Fund		
	2023 HK\$	2022 HK\$	2021 HK\$	2023 HK\$	2022 HK\$	2021 HK\$
Net gains/(losses) excluding capital appreciation/(depreciation)	54,316,587	32,705,430	407,026	16,093,370	15,918,923	10,318,508
Capital appreciation/(depreciation) – realised and unrealised	(413,309,461)	(732,708,615)	(557,345,508)	(173,427,636)	(608,845,279)	(102,265,656)
Value of fund assets derived from investments as at 31 December	<u>1,906,801,906</u>	<u>2,324,170,230</u>	<u>2,980,036,707</u>	<u>3,160,811,070</u>	<u>2,837,361,442</u>	<u>2,389,637,964</u>
	BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund			BEA Union Investment Global Equity Fund		
	2023 HK\$	2022 HK\$	2021 HK\$	2023 HK\$	2022 HK\$	2021 HK\$
Net gains/(losses) excluding capital appreciation/(depreciation)	(8,972,111)	(11,713,710)	(13,096,553)	25,819,376	27,490,291	19,178,972
Capital appreciation/(depreciation) – realised and unrealised	127,627,646	(118,195,481)	5,076,006	692,657,037	(467,479,255)	391,673,631
Value of fund assets derived from investments as at 31 December	<u>1,993,672,717</u>	<u>1,441,214,831</u>	<u>1,571,928,471</u>	<u>4,603,014,881</u>	<u>2,775,151,153</u>	<u>2,564,952,559</u>
	BEA Union Investment Asia Pacific Investment Grade Bond Fund			BEA Union Investment Core Accumulation Fund		
	2023 HK\$	2022 HK\$	2021 HK\$	2023 HK\$	2022 HK\$	2021 HK\$
Net gains/(losses) excluding capital appreciation/(depreciation)	(4,322,901)	(3,371,952)	(4,056,515)	569,729	28,463,527	20,970,620
Capital appreciation/(depreciation) – realised and unrealised	81,779,967	(95,105,404)	7,265,443	349,589,847	(362,357,398)	163,552,444
Value of fund assets derived from investments as at 31 December	<u>1,012,782,891</u>	<u>800,412,466</u>	<u>916,574,944</u>	<u>2,823,524,835</u>	<u>2,061,126,340</u>	<u>2,106,241,875</u>
	BEA Union Investment Age 65 Plus Fund			BEA Union Investment Money Market Fund		
	2023 HK\$	2022 HK\$	2021 HK\$	2023 HK\$	2022 HK\$	2021 HK\$
Net gains/(losses) excluding capital appreciation/(depreciation)	(4,236,229)	22,271,314	16,724,742	(454,327)	(618,467)	(116,048)
Capital appreciation/(depreciation) – realised and unrealised	104,898,274	(138,243,301)	(3,275,623)	19,107,935	7,868,524	1,901,241
Value of fund assets derived from investments as at 31 December	<u>1,672,398,412</u>	<u>788,443,187</u>	<u>818,003,661</u>	<u>414,513,244</u>	<u>480,779,526</u>	<u>479,843,912</u>
	BEA Union Investment China A Opportunities Fund ⁽¹⁾					
	2023 HK\$					
Net gains/(losses) excluding capital appreciation/(depreciation)	2,586,647					
Capital appreciation/(depreciation) – realised and unrealised	(17,858,217)					
Value of fund assets derived from investments as at 31 December	<u>167,769,070</u>					

(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 2023 (CONTINUED)

BREAKDOWN OF INCOME DERIVED FROM INVESTMENTS OTHER THAN NET GAINS/(LOSSES) ON INVESTMENTS FOR THE YEAR/PERIOD 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.

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FOR THE YEAR ENDED 31 DECEMBER 2022

	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	-	-	52,915,615	17,659	-	-	52,933,274
BEA Union Investment Global Bond Fund	89,165,507	-	-	109,747	-	6,322	89,281,576
BEA Union Investment Hong Kong Growth Fund	-	-	45,457,157	499	-	-	45,457,656
BEA Union Investment Greater China Growth Fund	-	-	51,227,846	2,783	-	-	51,230,629
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	37,503,707	2,287,390	-	2,495	-	2,143	39,795,735
BEA Union Investment Global Equity Fund	-	-	50,896,074	242	-	-	50,896,316
BEA Union Investment Asia Pacific Investment Grade Bond Fund	28,424,137	-	-	2,343	-	7,131	28,433,611
BEA Union Investment Core Accumulation Fund	-	-	-	-	-	-	-
BEA Union Investment Age 65 Plus Fund	-	-	-	-	-	-	-
BEA Union Investment Money Market Fund	356,343	-	-	519	7,601,594	-	7,958,456

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

PERFORMANCE TABLE

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

Sub-funds	As at 31 December 2023			As at 31 December 2022			As at 31 December 2021		
		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\$	2,061,358,094	HK\$ 412.59	HK\$	1,939,175,142	HK\$ 386.75	HK\$	2,442,487,264	HK\$ 523.13
– Class I(3) (US\$) ⁽¹⁾	HK\$	83,258	HK\$ 81.88	HK\$	78,689	HK\$ 77.39	HK\$	–	–
– Class R (US\$)	HK\$	50,222,176	HK\$ 296.56	HK\$	53,740,777	HK\$ 282.55	HK\$	75,977,612	HK\$ 388.44
BEA Union Investment Global Bond Fund									
– Class A (HK\$)	HK\$	4,642,057,060	HK\$ 118.09	HK\$	4,631,245,097	HK\$ 112.83	HK\$	5,152,691,416	HK\$ 134.39
– Class I (HK\$)	HK\$	2,430,712,183	HK\$ 101.74	HK\$	1,419,685,837	HK\$ 97.18	HK\$	1,472,586,630	HK\$ 115.72
– Class R (US\$)	HK\$	39,709,605	HK\$ 98.10	HK\$	200,844,338	HK\$ 94.60	HK\$	323,518,307	HK\$ 113.73
BEA Union Investment Hong Kong Growth Fund									
– Class A (HK\$)	HK\$	1,904,606,277	HK\$ 218.73	HK\$	2,277,861,680	HK\$ 257.65	HK\$	2,911,636,622	HK\$ 341.50
– Class R (HK\$)	HK\$	45,021,259	HK\$ 163.39	HK\$	96,002,600	HK\$ 195.65	HK\$	119,468,307	HK\$ 263.61
BEA Union Investment Greater China Growth Fund									
– Class A (HK\$)	HK\$	1,666,829,440	HK\$ 279.00	HK\$	1,844,798,662	HK\$ 296.80	HK\$	2,316,565,901	HK\$ 402.33
– Class I(2) (HK\$) ⁽²⁾	HK\$	1,446,998,422	HK\$ 92.46	HK\$	913,791,309	HK\$ 98.43	HK\$	–	–
– Class I(3) (US\$) ⁽²⁾	HK\$	39,179,368	HK\$ 71.89	HK\$	27,352,651	HK\$ 77.09	HK\$	–	–
– Class R (HK\$)	HK\$	162,162,342	HK\$ 210.50	HK\$	175,991,092	HK\$ 227.66	HK\$	239,308,422	HK\$ 313.74
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund									
– Class A (HK\$)	HK\$	167,670,423	HK\$ 151.71	HK\$	156,513,943	HK\$ 141.13	HK\$	181,256,243	HK\$ 153.33
– Class D (HK\$)	HK\$	134,114,088	HK\$ 109.55	HK\$	194,089,930	HK\$ 103.02	HK\$	266,541,637	HK\$ 113.13
– Class I(2) (HK\$) ⁽³⁾	HK\$	1,113,008,136	HK\$ 110.27	HK\$	205,118,857	HK\$ 102.65	HK\$	–	–
– Class R (HK\$)	HK\$	587,011,219	HK\$ 132.66	HK\$	888,361,112	HK\$ 124.43	HK\$	1,140,316,363	HK\$ 136.31
BEA Union Investment Global Equity Fund									
– Class A (HK\$)	HK\$	2,589,416,526	HK\$ 269.54	HK\$	1,217,633,611	HK\$ 219.84	HK\$	889,349,749	HK\$ 265.43
– Class I (HK\$)	HK\$	2,086,751,132	HK\$ 189.38	HK\$	1,445,330,986	HK\$ 154.32	HK\$	1,486,619,818	HK\$ 186.24
– Class R (HK\$)	HK\$	31,376,991	HK\$ 155.55	HK\$	151,570,137	HK\$ 128.98	HK\$	222,489,412	HK\$ 158.32
BEA Union Investment Asia Pacific Investment Grade Bond Fund									
– Class A (HK\$)	HK\$	1,016,110,493	HK\$ 140.97	HK\$	799,887,168	HK\$ 130.09	HK\$	888,323,871	HK\$ 145.09
– Class R (HK\$)	HK\$	1,569,403	HK\$ 111.97	HK\$	10,193,894	HK\$ 104.48	HK\$	91,173,932	HK\$ 117.81
BEA Union Investment Core Accumulation Fund									
– Class I (HK\$)	HK\$	2,819,574,839	HK\$ 153.07	HK\$	2,060,498,201	HK\$ 132.49	HK\$	2,104,066,720	HK\$ 156.42
BEA Union Investment Age 65 Plus Fund									
– Class I (HK\$)	HK\$	1,667,554,451	HK\$ 120.57	HK\$	787,945,310	HK\$ 111.19	HK\$	816,293,432	HK\$ 128.80
BEA Union Investment Money Market Fund									
– Class A (HK\$)	HK\$	354,324,642	HK\$ 109.64	HK\$	407,826,051	HK\$ 104.99	HK\$	401,777,576	HK\$ 103.43
– Class I (HK\$)	HK\$	84,111,686	HK\$ 108.01	HK\$	100,656,142	HK\$ 103.74	HK\$	99,461,284	HK\$ 102.51
BEA Union Investment China A Opportunities Fund ⁽⁴⁾									
– Class A (HK\$) ⁽⁵⁾	HK\$	172,385,311	HK\$ 92.30	HK\$	–	–	HK\$	–	–

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

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

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

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

PERFORMANCE TABLE (CONTINUED)

(B) FUND EXPENSE RATIO ("FER")

Sub-funds	2023	
	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\$)	7,696,003	0.07460
– Class I(3) (US\$)	310	0.89608
– Class R (US\$)	205,520	1.69923
BEA Union Investment Global Bond Fund		
– Class A (HK\$)	89	0.03060
– Class I (HK\$)	45	0.00292
– Class R (US\$)	1	0.96432
BEA Union Investment Hong Kong Growth Fund		
– Class A (HK\$)	6,200,605	0.05714
– Class R (HK\$)	210,334	1.70043
BEA Union Investment Greater China Growth Fund		
– Class A (HK\$)	18,068,757	0.06980
– Class I(2) (HK\$)	7,711,780	0.14099
– Class I(3) (US\$)	389,488	0.89159
– Class R (HK\$)	1,715,247	1.72012
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund		
– Class A (HK\$)	–	0.04886
– Class D (HK\$)	–	1.12339
– Class I(2) (HK\$)	–	0.12050
– Class R (HK\$)	–	0.87528
BEA Union Investment Global Equity Fund		
– Class A (HK\$)	1,224,219	0.04775
– Class I (HK\$)	1,195,217	0.01166
– Class R (HK\$)	48,607	1.69606
BEA Union Investment Asia Pacific Investment Grade Bond Fund		
– Class A (HK\$)	–	0.05743
– Class R (HK\$)	–	1.15406
BEA Union Investment Core Accumulation Fund		
– Class I (HK\$)	–	0.00916
BEA Union Investment Age 65 Plus Fund		
– Class I (HK\$)	–	0.00679
BEA Union Investment Money Market Fund		
– Class A (HK\$)	–	0.07181
– Class I (HK\$)	–	0.37177
BEA Union Investment China A Opportunities Fund ⁽¹⁾		
– Class A (HK\$) ⁽²⁾	493,110	0.27026

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(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

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

PERFORMANCE TABLE (CONTINUED)

(C) HIGHEST AND LOWEST PRICES

Sub-funds	2023			2022			2021			2020		
	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\$ 432.93	HK\$ 372.14	6.68	HK\$ 526.79	HK\$ 350.13	(26.07)	HK\$ 618.01	HK\$ 500.23	(2.67)	HK\$ 537.50	HK\$ 297.75	32.59
– Class C (US\$) ⁽¹⁾	US\$ –	US\$ –	–	US\$ –	US\$ –	–	US\$ –	US\$ –	–	US\$ –	US\$ –	–
– Class I(3) (US\$) ⁽¹⁰⁾	US\$ 11.06	US\$ 9.46	5.75	US\$ 10.34	US\$ 9.81	(0.80)	US\$ –	US\$ –	–	US\$ –	US\$ –	–
– Class R (US\$)	US\$ 40.35	US\$ 34.30	4.92	US\$ 50.17	US\$ 32.68	(27.34)	US\$ 60.03	US\$ 47.88	(4.78)	US\$ 52.32	US\$ 29.33	31.09
BEA Union Investment Global Bond Fund												
– Class A (HK\$)	HK\$ 118.88	HK\$ 108.45	4.66	HK\$ 133.95	HK\$ 109.27	(16.04)	HK\$ 141.97	HK\$ 133.71	(5.18)	HK\$ 141.78	HK\$ 127.67	8.24
– Class I (HK\$) ⁽⁵⁾	HK\$ 102.42	HK\$ 93.43	4.69	HK\$ 115.34	HK\$ 94.11	(16.02)	HK\$ 122.21	HK\$ 115.13	(5.16)	HK\$ 122.05	HK\$ 109.88	8.27
– Class R (US\$)	US\$ 12.64	US\$ 11.53	3.63	US\$ 14.55	US\$ 11.69	(16.93)	US\$ 15.64	US\$ 14.53	(6.59)	US\$ 15.62	US\$ 14.16	7.80
BEA Union Investment Hong Kong Growth Fund												
– Class A (HK\$)	HK\$ 297.45	HK\$ 209.30	(15.11)	HK\$ 348.22	HK\$ 194.89	(24.55)	HK\$ 471.06	HK\$ 329.23	(15.33)	HK\$ 403.33	HK\$ 265.59	18.89
– Class R (HK\$)	HK\$ 225.60	HK\$ 156.48	(16.49)	HK\$ 268.56	HK\$ 148.40	(25.78)	HK\$ 368.82	HK\$ 254.26	(16.70)	HK\$ 316.47	HK\$ 211.08	16.96
BEA Union Investment Greater China Growth Fund												
– Class A (HK\$)	HK\$ 341.31	HK\$ 266.72	(6.00)	HK\$ 407.77	HK\$ 234.30	(26.23)	HK\$ 492.38	HK\$ 388.15	(3.20)	HK\$ 415.61	HK\$ 239.30	38.77
– Class I(2) (HK\$) ⁽¹¹⁾	HK\$ 113.18	HK\$ 88.40	(6.07)	HK\$ 102.15	HK\$ 77.71	(1.57)	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class I(3) (US\$) ⁽¹¹⁾	US\$ 11.32	US\$ 8.80	(6.78)	US\$ 10.28	US\$ 7.76	(1.20)	US\$ –	US\$ –	–	US\$ –	US\$ –	–
– Class R (HK\$)	HK\$ 261.48	HK\$ 201.64	(7.54)	HK\$ 317.69	HK\$ 180.21	(27.44)	HK\$ 389.51	HK\$ 302.84	(4.78)	HK\$ 329.49	HK\$ 192.19	36.50
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund												
– Class A (HK\$)	HK\$ 151.69	HK\$ 141.12	7.50	HK\$ 152.81	HK\$ 137.47	(7.96)	HK\$ 155.51	HK\$ 150.07	0.27	HK\$ 152.92	HK\$ 142.49	7.27
– Class D (HK\$) ⁽²⁾	HK\$ 109.54	HK\$ 103.00	6.34	HK\$ 112.74	HK\$ 100.50	(8.94)	HK\$ 115.27	HK\$ 111.63	(0.81)	HK\$ 114.05	HK\$ 107.41	6.12
– Class I(2) (HK\$) ⁽¹²⁾	HK\$ 110.25	HK\$ 102.64	7.42	HK\$ 103.38	HK\$ 100.09	2.65	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class R (HK\$)	HK\$ 132.65	HK\$ 124.41	6.61	HK\$ 135.84	HK\$ 121.35	(8.72)	HK\$ 138.74	HK\$ 134.25	(0.56)	HK\$ 137.08	HK\$ 128.78	6.39
BEA Union Investment Global Equity Fund												
– Class A (HK\$)	HK\$ 270.25	HK\$ 219.89	22.61	HK\$ 267.36	HK\$ 200.23	(17.18)	HK\$ 266.57	HK\$ 221.04	19.42	HK\$ 222.27	HK\$ 132.82	17.36
– Class I (HK\$) ⁽⁵⁾	HK\$ 189.88	HK\$ 154.36	22.72	HK\$ 187.59	HK\$ 140.54	(17.14)	HK\$ 187.02	HK\$ 155.02	19.48	HK\$ 155.88	HK\$ 93.11	17.41
– Class R (HK\$) ⁽⁷⁾	HK\$ 155.98	HK\$ 129.00	20.60	HK\$ 159.44	HK\$ 117.91	(18.53)	HK\$ 159.38	HK\$ 133.86	17.47	HK\$ 134.78	HK\$ 81.57	15.44
BEA Union Investment Asia Pacific Investment Grade Bond Fund ⁽³⁾												
– Class A (HK\$)	HK\$ 141.18	HK\$ 130.68	8.36	HK\$ 144.77	HK\$ 125.10	(10.34)	HK\$ 146.38	HK\$ 141.79	0.62	HK\$ 144.20	HK\$ 129.38	7.16
– Class R (HK\$) ⁽⁶⁾	HK\$ 112.14	HK\$ 104.22	7.17	HK\$ 117.54	HK\$ 100.63	(11.31)	HK\$ 119.24	HK\$ 116.04	(0.49)	HK\$ 118.47	HK\$ 107.15	5.98

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

PERFORMANCE TABLE (CONTINUED)

(C) HIGHEST AND LOWEST PRICES (CONTINUED)

Sub-funds	2023			2022			2021			2020		
	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 ⁽⁴⁾ – Class I (HK\$) ⁽⁵⁾	HK\$ 153.55	HK\$ 132.93	15.53	HK\$ 156.82	HK\$ 125.10	(15.30)	HK\$ 157.22	HK\$ 140.87	10.40	HK\$ 141.69	HK\$ 101.72	13.58
BEA Union Investment Age 65 Plus Fund ⁽⁴⁾ – Class I (HK\$) ⁽⁵⁾	HK\$ 121.18	HK\$ 111.23	8.44	HK\$ 128.59	HK\$ 108.80	(13.67)	HK\$ 129.79	HK\$ 123.96	1.76	HK\$ 126.57	HK\$ 109.11	8.89
BEA Union Investment Money Market Fund ⁽⁸⁾ – Class A (HK\$) ⁽⁹⁾	HK\$ 109.61	HK\$ 105.06	4.43	HK\$ 104.99	HK\$ 103.40	1.51	HK\$ 103.45	HK\$ 103.01	0.41	HK\$ 103.01	HK\$ 101.76	1.17
– Class I (HK\$) ⁽⁹⁾	HK\$ 107.99	HK\$ 103.81	4.12	HK\$ 103.74	HK\$ 102.47	1.20	HK\$ 102.54	HK\$ 102.40	0.11	HK\$ 102.40	HK\$ 101.46	0.87
BEA Union Investment China A Opportunities Fund ⁽¹³⁾ – Class A (HK\$) ⁽¹⁴⁾	HK\$ 106.65	HK\$ 88.35	(7.70)	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–

(1) With effect from 25 April 2014, Class C units were merged into Class R units.

(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 Asia Pacific Investment Grade Bond Fund was 20 June 2014.

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

(5) 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.

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

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

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

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

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

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

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

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

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

PERFORMANCE TABLE (CONTINUED)

(C) HIGHEST AND LOWEST PRICES (CONTINUED)

Sub-funds	2019			2018			2017		
	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\$ 406.03	HK\$ 325.93	20.79	HK\$ 447.27	HK\$ 331.37	(17.93)	HK\$ 416.20	HK\$ 283.55	45.07
– Class C (US\$) ⁽¹⁾	US\$ –	US\$ –	–	US\$ –	US\$ –	–	US\$ –	US\$ –	–
– Class I(3) (US\$) ⁽¹⁰⁾	US\$ –	US\$ –	–	US\$ –	US\$ –	–	US\$ –	US\$ –	–
– Class R (US\$)	US\$ 40.00	US\$ 32.44	19.42	US\$ 45.28	US\$ 33.01	(19.37)	US\$ 42.29	US\$ 29.44	41.56
BEA Union Investment Global Bond Fund									
– Class A (HK\$)	HK\$ 134.14	HK\$ 122.93	6.67	HK\$ 125.66	HK\$ 119.84	0.16	HK\$ 123.83	HK\$ 113.86	6.96
– Class I (HK\$) ⁽⁵⁾	HK\$ 115.43	HK\$ 105.77	6.70	HK\$ 108.09	HK\$ 103.10	0.19	HK\$ 106.50	HK\$ 99.93	5.41
– Class R (US\$)	US\$ 14.79	US\$ 13.64	6.15	US\$ 14.04	US\$ 13.33	(0.87)	US\$ 13.97	US\$ 13.02	5.03
BEA Union Investment Hong Kong Growth Fund									
– Class A (HK\$)	HK\$ 348.48	HK\$ 286.29	14.83	HK\$ 380.25	HK\$ 283.69	(14.24)	HK\$ 350.95	HK\$ 244.59	41.72
– Class R (HK\$)	HK\$ 281.16	HK\$ 232.06	12.97	HK\$ 312.98	HK\$ 230.62	(15.62)	HK\$ 289.70	HK\$ 204.83	39.43
BEA Union Investment Greater China Growth Fund									
– Class A (HK\$)	HK\$ 300.44	HK\$ 234.21	23.74	HK\$ 314.50	HK\$ 235.78	(14.00)	HK\$ 291.44	HK\$ 196.44	43.83
– Class I(2) (HK\$) ⁽¹¹⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class I(3) (US\$) ⁽¹¹⁾	US\$ –	US\$ –	–	US\$ –	US\$ –	–	US\$ –	US\$ –	–
– Class R (HK\$)	HK\$ 242.17	HK\$ 191.89	21.71	HK\$ 261.71	HK\$ 193.74	(15.41)	HK\$ 243.20	HK\$ 166.33	41.47
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund									
– Class A (HK\$)	HK\$ 144.11	HK\$ 135.73	4.92	HK\$ 135.87	HK\$ 131.95	1.57	HK\$ 135.63	HK\$ 128.94	3.71
– Class D (HK\$) ⁽²⁾	HK\$ 109.02	HK\$ 103.37	3.80	HK\$ 103.54	HK\$ 101.15	0.49	HK\$ 104.82	HK\$ 100.38	2.62
– Class I(2) (HK\$) ⁽¹²⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class R (HK\$)	HK\$ 130.60	HK\$ 123.64	4.05	HK\$ 123.83	HK\$ 120.87	0.74	HK\$ 124.95	HK\$ 119.45	2.86
BEA Union Investment Global Equity Fund									
– Class A (HK\$)	HK\$ 189.79	HK\$ 150.22	23.67	HK\$ 179.75	HK\$ 147.00	(7.79)	HK\$ 166.38	HK\$ 133.82	24.71
– Class I (HK\$) ⁽⁵⁾	HK\$ 133.03	HK\$ 105.24	23.74	HK\$ 125.86	HK\$ 102.98	(7.73)	HK\$ 116.49	HK\$ 99.57	16.28
– Class R (HK\$) ⁽⁷⁾	HK\$ 117.02	HK\$ 94.13	21.64	HK\$ 98.35	HK\$ 92.16	(4.02)	HK\$ –	HK\$ –	–
BEA Union Investment Asia Pacific Investment Grade Bond Fund ⁽³⁾									
– Class A (HK\$)	HK\$ 135.04	HK\$ 120.31	12.13	HK\$ 120.00	HK\$ 116.81	0.58	HK\$ 119.36	HK\$ 112.35	6.23
– Class R (HK\$) ⁽⁶⁾	HK\$ 112.42	HK\$ 100.97	10.90	HK\$ 101.18	HK\$ 98.64	(0.51)	HK\$ 101.62	HK\$ 99.43	1.25
BEA Union Investment Core Accumulation Fund ⁽⁴⁾									
– Class I (HK\$) ⁽⁵⁾	HK\$ 124.96	HK\$ 105.31	17.28	HK\$ 116.36	HK\$ 103.75	(3.94)	HK\$ 110.84	HK\$ 99.86	10.73
BEA Union Investment Age 65 Plus Fund ⁽⁴⁾									
– Class I (HK\$) ⁽⁵⁾	HK\$ 116.41	HK\$ 104.71	10.91	HK\$ 106.98	HK\$ 103.82	(0.33)	HK\$ 105.33	HK\$ 100.04	5.16
BEA Union Investment Money Market Fund ⁽⁸⁾									
– Class A (HK\$) ⁽⁹⁾	HK\$ 101.84	HK\$ 99.99	1.82	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class I (HK\$) ⁽⁹⁾	HK\$ 101.56	HK\$ 99.99	1.52	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment China A Opportunities Fund ⁽¹³⁾									
– Class A (HK\$) ⁽¹⁴⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–

(1) With effect from 25 April 2014, Class C units were merged into Class R units.

(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 Asia Pacific Investment Grade Bond Fund was 20 June 2014.

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

(5) 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.

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

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

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

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

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

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

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

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

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

PERFORMANCE TABLE (CONTINUED)

(C) HIGHEST AND LOWEST PRICES (CONTINUED)

Sub-funds	2016			2015			2014		
	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\$ 310.98	HK\$ 240.77	4.03	HK\$ 348.06	HK\$ 245.19	(10.73)	HK\$ 329.90	HK\$ 284.47	(1.26)
– Class C (US\$) ⁽¹⁾	US\$ –	US\$ –	–	US\$ –	US\$ –	–	US\$ 33.57	US\$ 30.94	N/A
– Class I(3) (US\$) ⁽¹⁰⁾	US\$ –	US\$ –	–	US\$ –	US\$ –	–	US\$ –	US\$ –	–
– Class R (US\$)	US\$ 32.41	US\$ 25.17	2.31	US\$ 37.17	US\$ 26.03	(12.13)	US\$ 305.60	US\$ 30.94	(2.83)
BEA Union Investment Global Bond Fund									
– Class A (HK\$)	HK\$ 124.20	HK\$ 112.43	2.12	HK\$ 116.15	HK\$ 110.27	(3.22)	HK\$ 117.20	HK\$ 112.64	2.52
– Class I (HK\$) ⁽⁵⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class R (US\$)	US\$ 14.25	US\$ 12.95	1.16	US\$ 13.53	US\$ 12.79	(4.07)	US\$ 13.71	US\$ 13.25	1.58
BEA Union Investment Hong Kong Growth Fund									
– Class A (HK\$)	HK\$ 267.54	HK\$ 201.20	0.38	HK\$ 315.36	HK\$ 224.38	(6.59)	HK\$ 270.03	HK\$ 225.93	4.56
– Class R (HK\$)	HK\$ 225.22	HK\$ 170.97	(1.25)	HK\$ 271.47	HK\$ 192.01	(8.10)	HK\$ 234.90	HK\$ 198.02	2.87
BEA Union Investment Greater China Growth Fund									
– Class A (HK\$)	HK\$ 216.60	HK\$ 164.33	1.76	HK\$ 249.80	HK\$ 176.53	(6.28)	HK\$ 213.05	HK\$ 181.52	4.23
– Class I(2) (HK\$) ⁽¹¹⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class I(3) (US\$) ⁽¹¹⁾	US\$ –	US\$ –	–	US\$ –	US\$ –	–	US\$ –	US\$ –	–
– Class R (HK\$)	HK\$ 184.15	HK\$ 141.35	0.09	HK\$ 217.49	HK\$ 152.88	(7.81)	HK\$ 187.49	HK\$ 161.26	2.53
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund									
– Class A (HK\$)	HK\$ 133.89	HK\$ 126.55	0.51	HK\$ 128.90	HK\$ 124.31	3.13	HK\$ 125.25	HK\$ 119.63	3.85
– Class D (HK\$) ⁽²⁾	HK\$ 104.67	HK\$ 99.54	(0.58)	HK\$ 101.65	HK\$ 99.59	1.00	HK\$ –	HK\$ –	–
– Class I(2) (HK\$) ⁽¹²⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class R (HK\$)	HK\$ 124.44	HK\$ 118.18	(0.33)	HK\$ 120.59	HK\$ 117.10	2.28	HK\$ 118.07	HK\$ 113.61	2.99
BEA Union Investment Global Equity Fund									
– Class A (HK\$)	HK\$ 136.08	HK\$ 114.29	4.92	HK\$ 132.11	HK\$ 119.26	2.56	HK\$ 127.31	HK\$ 114.51	1.78
– Class I (HK\$) ⁽⁵⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class R (HK\$) ⁽⁷⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment Asia Pacific Investment Grade Bond Fund ⁽³⁾									
– Class A (HK\$)	HK\$ 115.72	HK\$ 107.53	4.68	HK\$ 107.78	HK\$ 102.90	4.42	HK\$ 103.00	HK\$ 99.75	2.75
– Class R (HK\$) ⁽⁶⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment Core Accumulation Fund ⁽⁴⁾									
– Class I (HK\$) ⁽⁵⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment Age 65 Plus Fund ⁽⁴⁾									
– Class I (HK\$) ⁽⁵⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment Money Market Fund ⁽⁸⁾									
– Class A (HK\$) ⁽⁹⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
– Class I (HK\$) ⁽⁹⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–
BEA Union Investment China A Opportunities Fund ⁽¹³⁾									
– Class A (HK\$) ⁽¹⁴⁾	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–	HK\$ –	HK\$ –	–

(1) With effect from 25 April 2014, Class C units were merged into Class R units.

(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 Asia Pacific Investment Grade Bond Fund was 20 June 2014.

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

(5) 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.

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

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

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

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

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

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

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

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

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2023 (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.

BEA Union Investment Global Bond Fund commenced to issue Class A and Class R (formerly Class B) units on 1 March 2004 and Class I units on 1 April 2017.

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 and Class R units on 13 December 2018.

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.

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BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2023 (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	23.91%	1.57%	3.77%	0.01%	-	-

BEA UNION INVESTMENT GLOBAL BOND FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average	Highest	Lowest	Average
Foreign currency forward contracts	77.40%	-	46.50%	-	-	-
Bond future contracts	0.00%	0.00%	0.00%	-	-	-

BEA UNION INVESTMENT GLOBAL EQUITY FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average	Highest	Lowest	Average
Foreign currency forward contracts	100.36%	27.83%	38.45%	-	-	-

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	103.53%	32.13%	37.78%	-	-	-

BEA UNION INVESTMENT CORE ACCUMULATION FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average	Highest	Lowest	Average
Foreign currency forward contracts	42.40%	11.46%	19.27%	-	-	-

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2023 (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	88.72%	-	40.09%	-	-	-

BEA UNION INVESTMENT CHINA A OPPORTUNITIES FUND ⁽³⁾

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average	Highest	Lowest	Average
Foreign currency forward contracts	106.83%	30.11%	40.28%	-	-	-

(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.

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

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 2023

INVESTMENT PORTFOLIO

BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (96.56%)			
Equities (95.41%)			
<i>Australia (2.48%)</i>			
Karoon Energy Ltd	1,952,638	21,120,029	1.00
Northern Star Resources Ltd	163,272	11,874,658	0.56
Santos Ltd	259,735	10,517,701	0.50
South32 Ltd	496,310	8,805,905	0.42
<i>China and Hong Kong (27.08%)</i>			
Agricultural Bank of China Ltd – H	3,874,000	11,660,740	0.55
AIA Group Ltd	699,800	47,621,390	2.26
Alibaba Group Holding Ltd	707,200	53,464,320	2.53
Baidu Inc – CL A	107,350	12,463,335	0.59
BYD Co Ltd – H	164,000	35,161,600	1.67
China Construction Bank Corp – H	4,635,000	21,552,750	1.02
China Merchants Bank Co Ltd – H	260,000	7,072,000	0.33
China Mobile Ltd	466,500	30,229,200	1.43
China Oilfield Services Ltd – H	4,182,000	33,372,360	1.58
China Yangtze Power Co Ltd – A	433,100	11,085,192	0.52
CK Hutchison Holdings Ltd	383,500	16,049,475	0.76
CNOOC Ltd	2,819,000	36,647,000	1.74
CRRC Corp Ltd – H	3,246,000	11,166,240	0.53
Hong Kong Exchanges & Clearing Ltd	54,700	14,659,600	0.69
Kunlun Energy Co Ltd	2,200,000	15,488,000	0.73
Kweichow Moutai Co Ltd – A	7,271	13,762,240	0.65
NARI Technology Co Ltd – A	361,191	8,840,672	0.42
NetEase Inc	60,400	8,492,240	0.40
PetroChina Co Ltd – H	6,256,000	32,280,960	1.53
Ping An Insurance Group Co of China Ltd – H	488,000	17,250,800	0.82
Sands China Ltd	636,800	14,550,880	0.69
Swire Pacific Ltd	198,000	13,087,800	0.62
Tencent Holdings Ltd	223,400	65,590,240	3.11
Trip.com Group Ltd	41,750	11,589,800	0.55
Zijin Mining Group Co Ltd – H	2,260,000	28,747,200	1.36
<i>India (21.20%)</i>			
Bharat Electronics Ltd	2,715,801	46,941,091	2.22
Bharti Airtel Ltd	369,049	35,744,851	1.69
Doms Industries Ltd	4,149	486,964	0.02
HDFC Bank Ltd	212,950	34,154,571	1.62
ICICI Bank Ltd	708,695	66,274,408	3.14
KEI Industries Ltd	43,964	13,405,181	0.64

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (96.56%) (continued)			
Equities (95.41%) (continued)			
<i>India (21.20%) (continued)</i>			
Larsen & Toubro Ltd	191,760	63,446,247	3.01
Macrotech Developers Ltd	152,240	14,621,888	0.69
Maruti Suzuki India Ltd	25,290	24,448,417	1.16
Power Grid Corp of India Ltd	2,061,334	45,880,555	2.17
Reliance Industries Ltd	131,174	31,817,461	1.51
SBI Life Insurance Co Ltd	342,948	46,101,900	2.18
Zomato Ltd	2,093,692	24,302,340	1.15
<i>Indonesia (3.46%)</i>			
Bank Central Asia Tbk PT	5,415,600	25,818,032	1.22
Bank Mandiri Persero Tbk PT	7,677,000	23,555,678	1.12
Bank Rakyat Indonesia Persero Tbk PT	8,153,000	23,672,364	1.12
<i>Japan (1.73%)</i>			
Ibiden Co Ltd	39,400	17,054,420	0.81
Mitsubishi UFJ Financial Group Inc	291,300	19,546,799	0.92
<i>Korea (11.35%)</i>			
Samsung Electronics Co Ltd	318,958	151,806,997	7.19
SK Hynix Inc	102,471	87,911,572	4.16
<i>The Philippines (1.68%)</i>			
BDO Unibank Inc	711,440	13,092,182	0.62
International Container Terminal Services Inc	643,770	22,404,700	1.06
<i>Singapore (1.89%)</i>			
DBS Group Holdings Ltd	86,300	17,067,869	0.81
Yangzijiang Shipbuilding Holdings Ltd	2,586,200	22,810,794	1.08
<i>Taiwan (19.38%)</i>			
Accton Technology Corp	161,000	21,423,389	1.01
Alchip Technologies Ltd	26,000	21,664,330	1.03
ASE Technology Holding Co Ltd	680,000	23,356,260	1.11
ASPEED Technology Inc	24,000	19,051,381	0.90
Compal Electronics Inc	1,761,000	17,854,525	0.85

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND (CONTINUED)

	Holding shares/ units	Market value HK\$	% of net assets
Listed/quoted investments (96.56%) (continued)			
Equities (95.41%) (continued)			
<i>Taiwan (19.38%) (continued)</i>			
Evergreen Marine Corp Taiwan Ltd	451,000	16,466,036	0.78
Gigabyte Technology Co Ltd	336,000	22,739,532	1.08
Gold Circuit Electronics Ltd	385,000	21,353,931	1.01
MediaTek Inc	140,000	36,153,862	1.71
Taiwan Semiconductor Manufacturing Co Ltd	1,171,000	176,673,822	8.37
Wistron Corp	626,000	15,704,057	0.74
Yageo Corp	110,000	16,708,122	0.79
<i>Thailand (0.50%)</i>			
Central Retail Corp PCL – NVDR	1,124,700	10,549,408	0.50
<i>The United States of America (4.66%)</i>			
Cameco Corp	55,069	18,533,353	0.88
NVIDIA Corp	9,172	35,467,597	1.68
Onto Innovation Inc	13,955	16,661,223	0.79
Stryker Corp	11,840	27,685,991	1.31
Real estate investment trust (1.15%)			
<i>The United States of America (1.15%)</i>			
Prologis Inc	23,351	24,305,535	1.15
Total listed/quoted investments		<u>2,038,923,962</u>	<u>96.56</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (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 (-0.01%)				
Buy Hong Kong dollar /sell Australian dollar	Citibank, Hong Kong	HK\$ 28,691,751	(123,627)	(0.01)
Buy Hong Kong dollar /sell Japanese yen	Citibank, Hong Kong	HK\$ 10,286,056	(74,775)	(0.00)
Buy Hong Kong dollar /sell United States dollar	Citibank, Hong Kong	HK\$ 108,339,651	58,244	0.00
Total derivative financial instruments			<u>(140,158)</u>	<u>(0.01)</u>
Other net assets			<u>72,879,724</u>	<u>3.45</u>
Total investments, at cost			<u>1,817,453,769</u>	
Total net assets			<u>2,111,663,528</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 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (97.54%)			
Bonds (97.54%)			
<i>Denominated in Australian dollar (2.21%)</i>			
Australia Government Bond 1.00% 21/12/2030	2,000,000	8,847,298	0.12
Australia Government Bond 1.75% 21/06/2051	2,000,000	6,308,065	0.09
Australia Government Bond 1.75% 21/11/2032	2,000,000	8,949,179	0.13
Australia Government Bond 3.00% 21/11/2033	5,500,000	27,132,451	0.38
Australia Government Bond 3.25% 21/04/2029	5,000,000	26,273,217	0.37
Australia Government Bond 3.25% 21/06/2039	3,000,000	14,336,412	0.20
Australia Government Bond 4.25% 21/04/2026	10,000,000	54,436,183	0.76
Australia Government Bond 4.50% 21/04/2033	2,000,000	11,211,101	0.16
<i>Denominated in British pound (5.35%)</i>			
United Kingdom Gilt 0.50% 31/01/2029	6,800,000	58,919,703	0.83
United Kingdom Gilt 0.625% 22/10/2050	3,900,000	17,170,221	0.24
United Kingdom Gilt 1.25% 22/07/2027	4,000,000	37,193,588	0.52
United Kingdom Gilt 1.25% 31/07/2051	2,200,000	11,774,509	0.17
United Kingdom Gilt 1.50% 22/07/2047	9,800,000	59,830,216	0.84
United Kingdom Gilt 1.75% 07/09/2037	6,200,000	48,235,797	0.68
United Kingdom Gilt 3.25% 31/01/2033	4,000,000	39,499,560	0.56
United Kingdom Gilt 3.75% 22/10/2053	3,900,000	36,535,420	0.51
United Kingdom Gilt 4.00% 22/10/2063	500,000	4,970,140	0.07
United Kingdom Gilt 4.25% 07/03/2036	1,300,000	13,757,738	0.19
United Kingdom Gilt 4.25% 07/06/2032	4,000,000	42,277,710	0.60
United Kingdom Gilt 4.25% 07/12/2055	1,000,000	10,230,682	0.14
<i>Denominated in Canadian dollar (2.76%)</i>			
Canada Housing Trust No 1 3.65% 15/06/2033	2,000,000	11,999,362	0.17
Canadian Government Bond 1.75% 01/12/2053	3,000,000	13,337,852	0.19
Canadian Government Bond 2.00% 01/06/2028	5,000,000	28,286,067	0.40
Canadian Government Bond 2.50% 01/12/2032	4,500,000	25,441,564	0.36
Canadian Government Bond 3.25% 01/09/2028	1,000,000	6,006,003	0.08
Canadian Government Bond 3.25% 01/12/2033	9,100,000	54,686,952	0.77
Canadian Government Bond 3.75% 01/05/2025	1,700,000	10,068,877	0.14
Canadian Government Bond 5.00% 01/06/2037	3,200,000	22,892,304	0.32
Canadian Treasury Bill 0.00% 04/01/2024	4,000,000	23,667,923	0.33

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (97.54%) (continued)			
Bonds (97.54%) (continued)			
<i>Denominated in Euro (23.81%)</i>			
Bundesobligation 1.30% 15/10/2027	2,000,000	16,900,338	0.24
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	1,000,000	7,379,630	0.10
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	2,500,000	16,997,153	0.24
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	2,500,000	12,011,069	0.17
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	2,100,000	15,523,695	0.22
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	6,000,000	42,246,284	0.59
Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	5,700,000	48,454,365	0.68
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	7,100,000	55,620,157	0.78
Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	2,000,000	17,466,982	0.25
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	4,400,000	39,766,234	0.56
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	12,000,000	109,941,810	1.55
Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	4,200,000	45,054,911	0.63
European Union 0.00% 04/07/2035	2,300,000	14,483,737	0.20
European Union 0.30% 04/11/2050	5,500,000	24,266,027	0.34
French Republic Government Bond OAT 0.00% 25/05/2032	9,500,000	67,045,048	0.94
French Republic Government Bond OAT 0.00% 25/11/2029	9,100,000	68,869,720	0.97
French Republic Government Bond OAT 0.00% 25/11/2030	4,400,000	32,450,635	0.46
French Republic Government Bond OAT 0.50% 25/05/2040	6,000,000	35,997,062	0.51
French Republic Government Bond OAT 0.75% 25/02/2028	5,000,000	40,912,110	0.57
French Republic Government Bond OAT 0.75% 25/05/2052	8,800,000	43,820,516	0.62
French Republic Government Bond OAT 0.75% 25/05/2053	6,100,000	29,785,751	0.42
French Republic Government Bond OAT 1.25% 25/05/2034	4,800,000	36,702,737	0.52
French Republic Government Bond OAT 1.25% 25/05/2036	2,500,000	18,417,543	0.26

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (97.54%) (continued)			
Bonds (97.54%) (continued)			
<i>Denominated in Euro (23.81%) (continued)</i>			
French Republic Government Bond OAT 1.25% 25/05/2038	14,100,000	99,902,757	1.40
French Republic Government Bond OAT 1.50% 25/05/2031	3,000,000	24,668,824	0.35
French Republic Government Bond OAT 2.00% 25/11/2032	6,000,000	49,937,712	0.70
French Republic Government Bond OAT 3.00% 25/05/2033	4,000,000	36,515,158	0.51
French Republic Government Bond OAT 3.00% 25/05/2054	1,800,000	15,526,485	0.22
French Republic Government Bond OAT 3.50% 25/11/2033	4,100,000	38,371,355	0.54
Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	5,000,000	42,078,967	0.59
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	1,100,000	8,038,662	0.11
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	5,200,000	41,133,987	0.58
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	5,100,000	32,602,282	0.46
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	3,000,000	23,227,729	0.33
Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	650,000	5,659,927	0.08
Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	2,200,000	19,573,172	0.27
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	2,900,000	24,018,292	0.34
Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	1,000,000	8,893,443	0.12
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	4,000,000	36,231,810	0.51
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	4,200,000	41,140,730	0.58
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	3,700,000	35,864,831	0.50
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	2,200,000	22,622,426	0.32
Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	1,400,000	14,335,814	0.20
Mitsubishi UFJ Financial Group Inc 0.337% 08/06/2027	2,000,000	16,098,678	0.23
Shinhan Bank Co Ltd 0.25% 16/10/2024	2,500,000	20,950,870	0.29
Spain Government Bond 1.40% 30/07/2028	3,000,000	24,779,619	0.35
Spain Government Bond 1.50% 30/04/2027	2,000,000	16,869,139	0.24
Spain Government Bond 2.35% 30/07/2033	500,000	4,144,010	0.06
Spain Government Bond 2.70% 31/10/2048	5,600,000	41,803,833	0.59
Spain Government Bond 4.20% 31/01/2037	3,400,000	33,589,753	0.47
Spain Government Bond 5.75% 30/07/2032	5,000,000	53,718,737	0.75
Spain Government Bond 6.00% 31/01/2029	2,000,000	21,015,107	0.30
<i>Denominated in Hong Kong dollar (0.28%)</i>			
Airport Authority 2.80% 26/05/2024	20,000,000	19,882,199	0.28

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (97.54%) (continued)			
Bonds (97.54%) (continued)			
<i>Denominated in Japanese yen (8.83%)</i>			
BPCE SA 0.192% 24/06/2024	500,000,000	27,662,243	0.39
Electricite de France SA 1.088% 26/01/2027	400,000,000	22,226,579	0.31
HSBC Holdings PLC 0.459% 24/03/2028	500,000,000	26,854,539	0.38
Japan Government Five Year Bond 0.10% 20/03/2025	1,000,000,000	55,485,656	0.78
Japan Government Forty Year Bond 0.50% 20/03/2059	160,000,000	6,080,615	0.09
Japan Government Ten Year Bond 0.10% 20/03/2030	1,950,000,000	106,889,164	1.50
Japan Government Ten Year Bond 0.10% 20/06/2031	500,000,000	27,051,888	0.38
Japan Government Thirty Year Bond 0.40% 20/03/2050	500,000,000	20,663,189	0.29
Japan Government Thirty Year Bond 0.40% 20/06/2049	1,350,000,000	56,359,580	0.79
Japan Government Thirty Year Bond 0.40% 20/12/2049	800,000,000	33,176,276	0.47
Japan Government Thirty Year Bond 0.50% 20/03/2049	700,000,000	30,206,868	0.43
Japan Government Thirty Year Bond 0.70% 20/12/2048	270,000,000	12,292,096	0.17
Japan Government Thirty Year Bond 1.10% 20/03/2033	330,000,000	19,202,052	0.27
Japan Government Twenty Year Bond 0.30% 20/09/2039	400,000,000	19,530,494	0.27
Japan Government Twenty Year Bond 0.30% 20/12/2039	400,000,000	19,408,408	0.27
Japan Government Twenty Year Bond 0.50% 20/12/2038	170,000,000	8,671,587	0.12
Japan Government Twenty Year Bond 1.30% 20/06/2035	500,000,000	29,309,298	0.41
Japan Government Twenty Year Bond 1.80% 20/06/2030	160,000,000	9,720,995	0.14
Japan Government Twenty Year Bond 2.30% 20/06/2028	160,000,000	9,702,420	0.14
MetLife Inc 0.495% 22/05/2026	500,000,000	27,424,358	0.39
Procter & Gamble Co 0.11% 06/11/2026	100,000,000	5,469,173	0.08
Procter & Gamble Co 0.23% 06/11/2031	100,000,000	5,205,348	0.07
Societe Generale SA 0.472% 27/02/2025	500,000,000	27,171,116	0.38
Walmart Inc 0.52% 16/07/2027	400,000,000	22,034,550	0.31

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (97.54%) (continued)			
Bonds (97.54%) (continued)			
<i>Denominated in New Zealand Dollar (0.13%)</i>			
New Zealand Government Bond 3.50% 14/04/2033	2,000,000	9,347,123	0.13
<i>Denominated in Renminbi (5.77%)</i>			
Agricultural Development Bank of China 2.90% 02/11/2024	14,500,000	15,977,673	0.22
Australia & New Zealand Banking Group Ltd 3.70% 18/03/2024	5,000,000	5,649,175	0.08
China Development Bank 2.82% 22/05/2033	25,000,000	28,130,615	0.39
China Development Bank/Hong Kong 2.65% 18/06/2024	14,300,000	15,688,125	0.22
China Government Bond 2.20% 16/06/2025	8,000,000	8,735,493	0.12
China Government Bond 2.52% 25/08/2033	43,000,000	47,344,652	0.67
China Government Bond 2.55% 15/10/2028	49,000,000	54,416,259	0.76
China Government Bond 2.67% 25/05/2033	16,000,000	17,706,455	0.25
China Government Bond 2.88% 25/02/2033	70,000,000	79,401,830	1.12
China Government Bond 3.00% 15/10/2053	6,000,000	6,850,335	0.10
China Government Bond 3.03% 24/06/2024	30,000,000	32,988,429	0.46
China Government Bond 3.19% 15/04/2053	78,500,000	92,272,735	1.30
Hana Bank 3.01% 24/03/2024	2,000,000	2,243,735	0.03
HSBC Holdings PLC 3.40% 29/06/2027	3,000,000	3,338,094	0.05
<i>Denominated in Singapore Dollar (0.21%)</i>			
Singapore Government Bond 2.75% 01/04/2042	2,500,000	14,908,983	0.21
<i>Denominated in United States dollar (48.19%)</i>			
Airport Authority 1.625% 04/02/2031	1,750,000	11,375,723	0.16
Airport Authority 4.75% 12/01/2028	1,900,000	15,348,045	0.22
Airport Authority 4.875% 12/01/2026	1,200,000	9,625,069	0.13
Airport Authority 4.875% 12/01/2030	1,100,000	8,941,428	0.13
Airport Authority 4.875% 12/01/2033	1,200,000	9,827,935	0.14
Alibaba Group Holding Ltd 4.00% 06/12/2037	3,700,000	25,004,730	0.35
ANZ New Zealand Int'l Ltd/London FRN 18/02/2025	1,700,000	13,352,458	0.19
Asahi Mutual Life Insurance Co 4.10% Perpetual Callable – 27/01/2031	1,500,000	10,169,627	0.14
CNOOC Petroleum North America ULC 6.40% 15/05/2037	3,000,000	26,221,632	0.37
Commonwealth Bank of Australia FRN 14/03/2025	800,000	6,280,006	0.09
Competition Team Technologies Ltd 3.75% 12/03/2024	2,000,000	15,737,230	0.22
Dah Sing Bank Ltd 7.375% 15/11/2033	1,650,000	13,515,578	0.19
DBS Bank Ltd 2.375% 17/03/2027	2,250,000	16,556,534	0.23

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (97.54%) (continued)			
Bonds (97.54%) (continued)			
<i>Denominated in United States dollar (48.19%) (continued)</i>			
Export Import Bank of Thailand FRN 23/05/2024	4,000,000	31,502,004	0.44
Hanwha Life Insurance Co Ltd 3.379% 04/02/2032	2,400,000	17,507,502	0.25
Hong Kong Government International Bond 4.625% 11/01/2033	2,000,000	16,588,924	0.23
Hong Kong Government International Bond 5.25% 11/01/2053	350,000	3,129,357	0.04
Hong Kong Mortgage Corp Ltd/The 4.875% 13/09/2028	3,000,000	24,288,018	0.34
HPHT Finance 21 II Ltd 1.50% 17/09/2026	3,150,000	22,530,090	0.32
HSBC Holdings PLC 7.399% 13/11/2034	3,000,000	25,943,513	0.36
Hyundai Assan Otomotiv Sanayi ve Ticaret AS 1.625% 12/07/2026	4,000,000	28,609,486	0.40
Incheon International Airport Corp 1.25% 04/05/2026	1,650,000	11,860,431	0.17
Kodit Global 2022 The 1st Securitization Specialty Co Ltd 3.619% 27/05/2025	2,400,000	18,398,244	0.26
Korea Gas Corp 3.875% 13/07/2027	800,000	6,201,372	0.09
Korea International Bond 2.50% 19/06/2029	4,500,000	32,357,670	0.45
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	1,600,000	12,266,115	0.17
Korea National Oil Corp 1.25% 07/04/2026	2,500,000	18,056,586	0.25
Korea National Oil Corp 1.75% 18/04/2025	1,700,000	12,776,962	0.18
Korea National Oil Corp 5.25% 14/11/2026	1,050,000	8,322,800	0.12
Macquarie Bank Ltd 5.391% 07/12/2026	1,150,000	9,130,442	0.13
Macquarie Group Ltd 6.255% 07/12/2034	1,000,000	8,225,198	0.12
Mirae Asset Securities Co Ltd 1.375% 07/07/2024	500,000	3,842,759	0.05
Mizuho Financial Group Inc 2.651% 22/05/2026	1,000,000	7,530,956	0.11
Mizuho Financial Group Inc FRN 22/05/2026	2,700,000	21,193,680	0.30
National Australia Bank Ltd 3.933% 02/08/2034	3,000,000	21,672,625	0.30
Nippon Life Insurance Co 3.40% 23/01/2050	2,000,000	14,061,956	0.20
Nippon Life Insurance Co 4.70% 20/01/2046	770,000	6,021,467	0.08
Pertamina Persero PT 6.45% 30/05/2044	2,000,000	17,175,406	0.24
PTT PCL 5.875% 03/08/2035	3,100,000	25,554,098	0.36
Shinhan Bank Co Ltd 3.75% 20/09/2027	1,400,000	10,426,136	0.15
Temasek Financial I Ltd 3.625% 01/08/2028	850,000	6,585,644	0.09
Tencent Holdings Ltd 3.925% 19/01/2038	1,000,000	6,796,334	0.10
Tencent Music Entertainment Group 2.00% 03/09/2030	2,000,000	12,786,250	0.18
Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	2,850,000	21,031,860	0.30
Tokyo Metropolitan Government 4.625% 01/06/2026	3,000,000	23,464,823	0.33
United Overseas Bank Ltd 3.059% 07/04/2025	1,200,000	9,239,224	0.13

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (97.54%) (continued)			
Bonds (97.54%) (continued)			
<i>Denominated in United States dollar (48.19%) (continued)</i>			
United Overseas Bank Ltd FRN 07/04/2025	1,600,000	12,686,303	0.18
United States Treasury Bill 0.00% 08/08/2024	2,000,000	15,168,766	0.21
United States Treasury Bill 0.00% 13/06/2024	8,000,000	61,043,814	0.86
United States Treasury Note/Bond 0.875% 15/11/2030	5,500,000	35,352,249	0.50
United States Treasury Note/Bond 1.125% 15/01/2025	8,000,000	60,523,571	0.85
United States Treasury Note/Bond 1.125% 15/02/2031	3,000,000	19,663,583	0.28
United States Treasury Note/Bond 1.125% 15/05/2040	5,000,000	25,278,891	0.36
United States Treasury Note/Bond 1.125% 31/10/2026	5,000,000	36,111,507	0.51
United States Treasury Note/Bond 1.25% 15/08/2031	3,000,000	19,511,762	0.27
United States Treasury Note/Bond 1.50% 15/02/2025	10,000,000	75,823,750	1.07
United States Treasury Note/Bond 1.50% 29/02/2024	2,000,000	15,601,366	0.22
United States Treasury Note/Bond 1.875% 15/11/2051	4,000,000	19,882,455	0.28
United States Treasury Note/Bond 2.00% 15/02/2050	8,500,000	44,291,725	0.62
United States Treasury Note/Bond 2.00% 15/08/2051	3,000,000	15,520,736	0.22
United States Treasury Note/Bond 2.25% 15/02/2052	5,000,000	27,472,568	0.39
United States Treasury Note/Bond 2.25% 15/08/2049	1,000,000	5,533,556	0.08
United States Treasury Note/Bond 2.375% 15/05/2051	9,000,000	50,523,828	0.71
United States Treasury Note/Bond 2.625% 31/05/2027	5,900,000	44,219,899	0.62
United States Treasury Note/Bond 2.75% 15/08/2032	5,750,000	41,612,170	0.58
United States Treasury Note/Bond 2.875% 15/05/2032	5,400,000	39,255,694	0.55
United States Treasury Note/Bond 2.875% 15/05/2052	4,350,000	27,241,413	0.38
United States Treasury Note/Bond 3.50% 15/02/2033	1,550,000	11,903,920	0.17
United States Treasury Note/Bond 3.50% 31/01/2030	7,000,000	54,294,540	0.76

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (97.54%) (continued)			
Bonds (97.54%) (continued)			
<i>Denominated in United States dollar (48.19%) (continued)</i>			
United States Treasury Note/Bond 3.625% 15/02/2053	4,100,000	30,079,738	0.42
United States Treasury Note/Bond 3.625% 15/05/2026	1,650,000	12,798,939	0.18
United States Treasury Note/Bond 3.625% 15/05/2053	8,400,000	61,117,683	0.86
United States Treasury Note/Bond 3.75% 15/04/2026	1,000,000	7,800,174	0.11
United States Treasury Note/Bond 3.75% 31/05/2030	1,600,000	12,430,179	0.17
United States Treasury Note/Bond 3.875% 15/01/2026	3,500,000	27,620,530	0.39
United States Treasury Note/Bond 3.875% 15/02/2043	8,000,000	60,605,688	0.85
United States Treasury Note/Bond 3.875% 15/05/2043	4,200,000	31,496,936	0.44
United States Treasury Note/Bond 3.875% 15/08/2033	2,250,000	17,815,375	0.25
United States Treasury Note/Bond 3.875% 30/04/2025	22,000,000	171,405,047	2.41
United States Treasury Note/Bond 3.875% 30/11/2029	8,200,000	64,169,380	0.90
United States Treasury Note/Bond 3.875% 31/03/2025	13,500,000	105,553,434	1.48
United States Treasury Note/Bond 4.00% 15/11/2042	22,100,000	168,956,944	2.38
United States Treasury Note/Bond 4.00% 29/02/2028	3,650,000	28,988,813	0.41
United States Treasury Note/Bond 4.125% 15/08/2053	6,600,000	53,035,855	0.75
United States Treasury Note/Bond 4.125% 30/09/2027	500,000	3,971,575	0.06
United States Treasury Note/Bond 4.125% 31/01/2025	4,700,000	37,112,865	0.52
United States Treasury Note/Bond 4.125% 31/10/2027	5,900,000	46,698,186	0.66
United States Treasury Note/Bond 4.25% 15/10/2025	200,000	1,573,412	0.02
United States Treasury Note/Bond 4.25% 31/05/2025	16,000,000	124,959,130	1.76
United States Treasury Note/Bond 4.375% 15/08/2026	10,300,000	82,325,640	1.16

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (97.54%) (continued)			
Bonds (97.54%) (continued)			
<i>Denominated in United States dollar (48.19%) (continued)</i>			
United States Treasury Note/Bond 4.375% 15/08/2043	4,800,000	38,949,523	0.55
United States Treasury Note/Bond 4.375% 31/08/2028	17,100,000	138,379,098	1.95
United States Treasury Note/Bond 4.50% 15/05/2038	800,000	6,682,824	0.09
United States Treasury Note/Bond 4.50% 15/07/2026	5,500,000	44,250,739	0.62
United States Treasury Note/Bond 4.50% 15/11/2025	350,000	2,759,009	0.04
United States Treasury Note/Bond 4.50% 15/11/2033	500,000	4,123,691	0.06
United States Treasury Note/Bond 4.625% 15/03/2026	4,500,000	35,936,291	0.50
United States Treasury Note/Bond 4.625% 15/09/2026	300,000	2,407,649	0.03
United States Treasury Note/Bond 4.625% 15/10/2026	1,500,000	12,004,857	0.17
United States Treasury Note/Bond 4.625% 15/11/2026	7,000,000	55,863,708	0.79
United States Treasury Note/Bond 4.625% 28/02/2025	1,750,000	13,872,092	0.19
United States Treasury Note/Bond 4.625% 30/09/2028	1,000,000	8,153,773	0.11
United States Treasury Note/Bond 4.75% 15/11/2043	1,600,000	13,501,450	0.19
United States Treasury Note/Bond 4.75% 15/11/2053	7,300,000	64,450,481	0.91
United States Treasury Note/Bond 4.75% 31/07/2025	5,800,000	46,405,586	0.65
United States Treasury Note/Bond 4.875% 31/10/2028	1,700,000	13,968,004	0.20
United States Treasury Note/Bond 4.875% 31/10/2030	11,900,000	99,115,989	1.39
United States Treasury Note/Bond 5.00% 31/08/2025	13,300,000	106,591,949	1.50
United States Treasury Note/Bond 5.00% 31/10/2025	8,000,000	63,723,797	0.90
Weibo Corp 3.375% 08/07/2030	2,000,000	13,698,493	0.19
Westpac Banking Corp 3.02% 18/11/2036	3,000,000	19,128,112	0.27
Woori Bank 5.125% 06/08/2028	400,000	3,138,820	0.04
Woori Card Co Ltd 1.75% 23/03/2026	2,000,000	14,443,039	0.20

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Underlying	Counterparty	Number of contracts	Fair value HK\$	% of net assets
Listed/quoted investments (97.54%) (continued)					
Bond future (0.00%)					
<i>The United States of America (0.00%)</i>					
US 2Yr Note (CBT) Future 28/03/2024	US Treasury 2 Year Note	Citibank, Hong Kong	(1)	(16,227)	(0.00)
Total listed/quoted investments				<u>6,937,984,382</u>	<u>97.54</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (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 (-0.11%)				
Buy Hong Kong dollar /sell Australian dollar	Citibank, Hong Kong	HK\$ 81,588,814	(2,606,842)	(0.04)
Buy Hong Kong dollar /sell British Pound	Citibank, Hong Kong	HK\$ 98,021,167	(485,486)	(0.01)
Buy Hong Kong dollar /sell Canadian dollar	Citibank, Hong Kong	HK\$ 80,629,542	(2,269,456)	(0.03)
Buy Hong Kong dollar /sell Euro	Citibank, Hong Kong	HK\$ 67,346,392	(1,679,040)	(0.02)
Buy Hong Kong dollar /sell Euro	Citibank, Hong Kong	HK\$ 59,956,988	(440,265)	(0.01)
Buy Hong Kong dollar /sell United States dollar	Citibank, Hong Kong	HK\$ 200,000,000	(380,618)	(0.01)
Buy Hong Kong dollar /sell United States dollar	Citibank, Hong Kong	HK\$ 200,000,000	144,287	0.00
Buy Hong Kong dollar /sell United States dollar	Citibank, Hong Kong	HK\$ 240,000,000	175,107	0.01
Buy Hong Kong dollar /sell United States dollar	Citibank, Hong Kong	HK\$ 330,000,000	(38,873)	(0.00)
Buy Hong Kong dollar /sell United States dollar	Citibank, Hong Kong	HK\$ 200,000,000	114,151	0.00
Buy Hong Kong dollar /sell United States dollar	Citibank, Hong Kong	HK\$ 300,000,000	124,789	0.00
Buy Hong Kong dollar /sell United States dollar	Citibank, Hong Kong	HK\$ 200,000,000	(125,778)	(0.00)
Buy Hong Kong dollar /sell United States dollar	Citibank, Hong Kong	HK\$ 170,000,000	(163,435)	(0.00)
Buy Hong Kong dollar /sell United Statollar	Citibank, Hong Kong	HK\$ 270,000,000	74,967	0.00
Derivative financial instruments (-0.11%)				
Buy United States dollar /sell Hong Kong dollar	Citibank, Hong Kong	US\$7,688,138	15,287	0.00
Total derivative financial instruments			(7,541,205)	(0.11)
Other net assets			182,035,671	2.57
Total investments, at cost			7,265,306,213	
Total net assets			7,112,478,848	100.00

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT HONG KONG GROWTH FUND

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.80%)			
Equities (96.29%)			
<i>China and Hong Kong (93.32%)</i>			
Agricultural Bank of China Ltd – H	4,544,800	13,679,848	0.70
AIA Group Ltd	1,658,396	112,853,848	5.79
Akeso Inc	65,000	3,016,000	0.15
Alibaba Group Holding Ltd	2,264,500	171,196,200	8.78
Anhui Conch Cement Co Ltd – H	344,100	6,207,564	0.32
ANTA Sports Products Ltd	234,400	17,755,800	0.91
ASMPT Ltd	61,500	4,581,750	0.23
Baidu Inc – CL A	313,250	36,368,325	1.87
Bank of China Ltd – H	10,692,500	31,863,650	1.63
Bilibili Inc	22,200	2,077,920	0.11
BOC Hong Kong Holdings Ltd	681,200	14,441,440	0.74
BYD Co Ltd – H	150,300	32,224,320	1.65
China Construction Bank Corp – H	13,589,800	63,192,570	3.24
China International Capital Corp Ltd – H	528,900	6,061,194	0.31
China Life Insurance Co Ltd – H	1,229,200	12,439,504	0.64
China Mengniu Dairy Co Ltd	466,300	9,792,300	0.50
China Merchants Bank Co Ltd – H	16,774,240	16,774,240	0.86
China Mobile Ltd	256,300	16,608,240	0.85
China National Building Material Co Ltd – H	1,501,300	5,014,342	0.26
China Oilfield Services Ltd – H	627,100	5,004,258	0.26
China Overseas Land & Investment Ltd	991,500	13,643,040	0.70
China Petroleum & Chemical Corp – H	4,318,800	17,663,892	0.91
China Railway Group Ltd – H	2,329,800	8,107,704	0.42
China Resources Beer Holdings Co Ltd	301,200	10,301,040	0.53
China Resources Land Ltd	612,200	17,141,600	0.88
China Resources Mixc Lifestyle Services Ltd	195,400	5,441,890	0.28
China Shenhua Energy Co Ltd – H	426,500	11,408,875	0.58
China State Construction International Holdings Ltd	1,010,200	9,122,106	0.47
Chow Tai Fook Jewellery Group Ltd	419,100	4,869,942	0.25
CITIC Securities Co Ltd – H	632,000	10,074,080	0.52
CK Asset Holdings Ltd	458,800	17,984,960	0.92
CMOC Group Ltd – H	504,000	2,152,080	0.11
CNOOC Ltd	791,900	10,294,700	0.53
CSPC Pharmaceutical Group Ltd	1,093,300	7,937,358	0.41
ENN Energy Holdings Ltd	160,600	9,234,500	0.47
Fuyao Glass Industry Group Co Ltd – H	194,100	7,375,800	0.38
Galaxy Entertainment Group Ltd	323,700	14,161,875	0.73
Ganfeng Lithium Group Co Ltd – H	53,260	1,571,170	0.08
Geely Automobile Holdings Ltd	871,700	7,487,903	0.38
Haidilao International Holding Ltd	282,100	4,101,734	0.21
Haier Smart Home Co Ltd – H	413,300	9,113,265	0.47
Haitong Securities Co Ltd – H	2,027,900	8,456,343	0.43
Hang Seng Bank Ltd	155,800	14,185,590	0.73

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT HONG KONG GROWTH FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.80%) (continued)			
Equities (96.29%) (continued)			
<i>China and Hong Kong (93.32%) (continued)</i>			
Hengan International Group Co Ltd	113,000	3,282,650	0.17
Hisense Home Appliances Group Co Ltd – H	410,900	6,927,774	0.36
Hong Kong Exchanges & Clearing Ltd	188,600	50,544,800	2.59
HSBC Holdings PLC	2,629,800	165,677,400	8.50
Hua Hong Semiconductor Ltd	127,100	2,399,648	0.12
Industrial & Commercial Bank of China Ltd – H	10,815,000	41,313,300	2.12
Innovent Biologics Inc	422,700	18,070,425	0.93
JD.com Inc – CL A	292,009	32,851,012	1.68
Jiangxi Copper Co Ltd – H	822,900	9,084,816	0.47
Kuaishou Technology	394,100	20,867,595	1.07
Kunlun Energy Co Ltd	1,193,700	8,403,648	0.43
Lenovo Group Ltd	1,025,400	11,197,368	0.57
Li Auto Inc – CL A	150,500	22,138,550	1.14
Li Ning Co Ltd	290,800	6,077,720	0.31
Longfor Group Holdings Ltd	468,700	5,858,750	0.30
Meituan – CL B	729,730	59,764,887	3.07
MINISO Group Holding Ltd	223,500	8,973,525	0.46
NetEase Inc	238,700	33,561,220	1.72
New Oriental Education & Technology Group Inc	105,000	5,801,250	0.30
PetroChina Co Ltd – H	3,556,700	18,352,572	0.94
PICC Property & Casualty Co Ltd – H	1,347,200	12,502,016	0.64
Ping An Insurance Group Co of China Ltd – H	943,000	33,335,050	1.71
Postal Savings Bank of China Co Ltd – H	2,456,000	9,160,880	0.47
PRADA SpA	167,300	7,469,945	0.38
Samsonite International SA	445,500	11,471,625	0.59
Sands China Ltd	379,500	8,671,575	0.44
Shenzhou International Group Holdings Ltd	192,500	15,477,000	0.79
Sinotruk Hong Kong Ltd	571,800	8,759,976	0.45
Sun Hung Kai Properties Ltd	309,600	26,145,720	1.34
Sunny Optical Technology Group Co Ltd	167,500	11,867,375	0.61
Swire Pacific Ltd	141,000	9,320,100	0.48
Techtronic Industries Co Ltd	263,000	24,472,150	1.25
Tencent Holdings Ltd	595,000	174,692,000	8.96
Tingyi Cayman Islands Holding Corp	632,000	6,016,640	0.31
Trip.com Group Ltd	71,250	19,779,000	1.01
Tsingtao Brewery Co Ltd – H	77,600	4,066,240	0.21
Vinda International Holdings Ltd	433,000	9,850,750	0.51
Wharf Real Estate Investment Co Ltd	292,700	7,727,280	0.40
WuXi AppTec Co Ltd – H	98,800	7,849,660	0.40
Wuxi Biologics Cayman Inc	328,600	9,726,560	0.50
Xiaomi Corp – CL B	2,031,100	31,685,160	1.62
Xinyi Solar Holdings Ltd	655,700	2,989,992	0.15
XPeng Inc	126,100	7,149,870	0.37

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT HONG KONG GROWTH FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.80%) (continued)			
Equities (96.29%) (continued)			
<i>China and Hong Kong (93.32%) (continued)</i>			
Yuexiu Property Co Ltd	295,000	1,876,200	0.10
Zhaojin Mining Industry Co Ltd – H	636,700	6,182,357	0.32
Zijin Mining Group Co Ltd – H	1,062,300	13,512,456	0.69
ZTE Corp – H	73,500	1,281,840	0.07
ZTO Express Cayman Inc	13,150	2,130,300	0.11
<i>Taiwan (0.89%)</i>			
Compal Electronics Inc	543,000	5,505,399	0.28
Quanta Computer Inc	209,000	11,937,771	0.61
<i>The United States of America (2.08%)</i>			
Advanced Micro Devices Inc	4,484	5,161,335	0.26
Micron Technology Inc	6,401	4,265,501	0.22
Microsoft Corp	3,437	10,092,137	0.52
NVIDIA Corp	2,204	8,522,741	0.44
Tesla Inc	1,281	2,485,479	0.13
Yum China Holdings Inc	30,351	10,055,776	0.51
Investment fund (0.20%)			
<i>China and Hong Kong (0.20%)</i>			
HKT Trust & HKT Ltd	424,000	3,951,680	0.20
Real estate investment trust (1.31%)			
<i>China and Hong Kong (1.31%)</i>			
Link REIT	582,000	25,520,700	1.31
Total listed/quoted investments		<u>1,906,801,906</u>	<u>97.80</u>
Other net assets		<u>42,825,630</u>	<u>2.20</u>
Total investments, at cost		<u>2,397,670,547</u>	
Total net assets		<u>1,949,627,536</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 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GREATER CHINA GROWTH FUND

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (95.34%)			
Equities (94.95%)			
<i>China and Hong Kong (56.80%)</i>			
AIA Group Ltd	1,527,200	103,925,960	3.14
Alibaba Group Holding Ltd	2,168,900	163,968,840	4.95
Aluminum Corp of China Ltd – H	4,232,000	16,504,800	0.50
ANTA Sports Products Ltd	137,600	10,423,200	0.31
ASMPT Ltd	254,000	18,923,000	0.57
Baidu Inc – CL A	312,200	36,246,420	1.09
Bank of China Ltd – H	7,109,000	21,184,820	0.64
Baoshan Iron & Steel Co Ltd – A	1,798,300	11,694,214	0.35
BeiGene Ltd	105,700	11,637,570	0.35
BOC Aviation Ltd	422,900	25,247,130	0.76
BYD Co Ltd – H	283,500	60,782,400	1.83
China Construction Bank Corp – H	14,781,000	68,731,650	2.07
China Merchants Bank Co Ltd – H	1,180,500	32,109,600	0.97
China National Building Material Co Ltd – H	6,348,000	21,202,320	0.64
China Resources Beer Holdings Co Ltd	724,000	24,760,800	0.75
China Resources Land Ltd	444,000	12,432,000	0.38
China Resources Mixc Lifestyle Services Ltd	662,600	18,453,410	0.56
China Tower Corp Ltd – H	17,068,000	13,995,760	0.42
Chow Tai Fook Jewellery Group Ltd	826,000	9,598,120	0.29
CNOOC Ltd	1,636,000	21,268,000	0.64
Contemporary Amperex Technology Co Ltd – A	85,812	15,363,211	0.46
COSCO SHIPPING Holdings Co Ltd – H	3,597,500	28,240,375	0.85
East Money Information Co Ltd – A	1,713,919	26,388,310	0.80
Foxconn Industrial Internet Co Ltd – A	1,269,200	21,044,375	0.63
Galaxy Entertainment Group Ltd	314,000	13,737,500	0.41
Hong Kong Exchanges & Clearing Ltd	126,000	33,768,000	1.02
Huatai Securities Co Ltd – A	1,269,600	19,422,061	0.59
Industrial & Commercial Bank of China Ltd – H	12,222,000	46,688,040	1.41
Innovent Biologics Inc	423,000	18,083,250	0.55
JD.com Inc – CL A	403,204	45,360,450	1.37
Kuaishou Technology	223,500	11,834,325	0.36
Kweichow Moutai Co Ltd – A	21,100	39,937,183	1.20
Lenovo Group Ltd	3,048,000	33,284,160	1.00
Li Auto Inc – CL A	90,500	13,312,550	0.40
Longfor Group Holdings Ltd	1,482,500	18,531,250	0.56
Maxscend Microelectronics Co Ltd – A	84,553	13,073,814	0.39
Meituan – CL B	508,030	41,607,657	1.26
MINISO Group Holding Ltd	433,800	17,417,070	0.53
NetEase Inc	224,800	31,606,880	0.95
New Oriental Education & Technology Group Inc	174,100	9,619,025	0.29
Ningbo Tuopu Group Co Ltd – A	169,201	13,637,804	0.41
NIO Inc – CL A	161,300	11,871,680	0.36
Nongfu Spring Co Ltd – H	518,800	23,423,820	0.71

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GREATER CHINA GROWTH FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (95.34%) (continued)			
Equities (94.95%) (continued)			
<i>China and Hong Kong (56.80%) (continued)</i>			
PetroChina Co Ltd – H	5,288,000	27,286,080	0.82
PICC Property & Casualty Co Ltd – H	2,136,000	19,822,080	0.60
Ping An Insurance Group Co of China Ltd – H	1,058,500	37,417,975	1.13
Poly Developments and Holdings Group Co Ltd – A	634,800	6,891,699	0.21
Proya Cosmetics Co Ltd – A	144,355	15,735,205	0.47
Shenzhen Inovance Technology Co Ltd – A	211,600	14,651,241	0.44
Sun Hung Kai Properties Ltd	518,500	43,787,325	1.32
Techtronic Industries Co Ltd	224,500	20,889,725	0.63
Tencent Holdings Ltd	822,000	241,339,200	7.28
Trip.com Group Ltd	91,900	25,511,440	0.77
Will Semiconductor Co Ltd Shanghai – A	288,925	33,809,942	1.02
Wuliangye Yibin Co Ltd – A	97,281	14,968,243	0.45
WuXi AppTec Co Ltd – H	264,400	21,006,580	0.63
Wuxi Biologics Cayman Inc	505,000	14,948,000	0.45
Xiaomi Corp – CL B	1,239,200	19,331,520	0.58
XPeng Inc	188,000	10,659,600	0.32
Yantai Jereh Oilfield Services Group Co Ltd – A	611,199	18,840,727	0.57
Yum China Holdings Inc	57,900	19,234,380	0.58
Zijin Mining Group Co Ltd – H	2,114,000	26,890,080	0.81
<i>Taiwan (34.68%)</i>			
Accton Technology Corp	190,000	25,282,261	0.76
Alchip Technologies Ltd	41,000	34,162,982	1.03
ASE Technology Holding Co Ltd	634,000	21,776,277	0.66
ASPEED Technology Inc	18,000	14,288,535	0.43
Cathay Financial Holding Co Ltd	3,385,000	39,401,285	1.19
Compal Electronics Inc	3,171,000	32,150,311	0.97
Compeq Manufacturing Co Ltd	1,586,000	28,528,781	0.86
CTBC Financial Holding Co Ltd	8,054,000	58,093,200	1.75
Delta Electronics Inc	243,000	19,382,261	0.58
E Ink Holdings Inc	617,000	30,925,164	0.93
Eclat Textile Co Ltd	105,000	15,013,648	0.45
Elite Material Co Ltd	211,000	20,507,203	0.62
Evergreen Marine Corp Taiwan Ltd	877,000	32,019,320	0.97
Globalwafers Co Ltd	138,000	20,609,991	0.62
Gold Circuit Electronics Ltd	613,000	33,999,896	1.03
Hon Hai Precision Industry Co Ltd	1,591,000	42,300,654	1.28
King Slide Works Co Ltd	90,000	20,929,041	0.63
Largan Precision Co Ltd	16,000	11,683,218	0.35
MediaTek Inc	318,000	82,120,915	2.48
Powertech Technology Inc	634,000	22,744,112	0.69
Listed/quoted investments (95.34%) (continued)			

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GREATER CHINA GROWTH FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Equities (94.95%) (continued)			
<i>Taiwan (34.68%) (continued)</i>			
Poya International Co Ltd	98,000	13,763,401	0.42
Quanta Computer Inc	264,000	15,079,290	0.46
Realtek Semiconductor Corp	158,000	18,953,936	0.57
Silergy Corp	211,000	26,841,889	0.81
Taiwan Semiconductor Manufacturing Co Ltd	2,036,325	307,229,137	9.27
Unimicron Technology Corp	867,000	38,823,294	1.17
United Microelectronics Corp	3,318,000	44,404,066	1.34
Vanguard International Semiconductor Corp	1,366,000	28,324,935	0.85
Visual Photonics Epitaxy Co Ltd	491,000	20,050,128	0.60
Wistron Corp	889,000	22,301,768	0.67
Wiwynn Corp	17,000	7,893,551	0.24
<i>The United States of America (3.47%)</i>			
KE Holdings Inc	182,281	23,072,463	0.70
PDD Holdings Inc	80,500	91,968,571	2.77
Real estate investment trust (0.39%)			
<i>China and Hong Kong (0.39%)</i>			
Link REIT	292,400	12,821,740	0.39
Total listed/quoted investments		<u>3,160,811,070</u>	<u>95.34</u>
Other net assets		<u>154,358,502</u>	<u>4.66</u>
Total investments, at cost		<u>3,185,077,904</u>	
Total net assets		<u>3,315,169,572</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 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

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

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.59%)			
Bonds (97.35%)			
<i>Denominated in Hong Kong dollar (86.10%)</i>			
Agricultural Bank of China Ltd/Hong Kong 4.75% 24/11/2025	20,000,000	20,306,504	1.01
AIA Group Ltd 3.68% 16/01/2031	86,000,000	83,922,953	4.19
Airport Authority 1.85% 23/06/2027	33,000,000	30,948,173	1.55
Airport Authority 1.95% 20/11/2030	45,000,000	39,741,023	1.99
Airport Authority 2.30% 24/04/2030	20,000,000	18,330,959	0.92
Airport Authority 2.80% 06/06/2024	5,000,000	4,966,023	0.25
Airport Authority 2.80% 26/05/2024	10,000,000	9,941,099	0.50
Airport Authority 3.20% 16/08/2027	15,000,000	14,745,943	0.74
Airport Authority 3.30% 08/08/2027	10,000,000	9,873,472	0.49
Australia & New Zealand Banking Group Ltd 5.27% 27/07/2024	10,000,000	10,239,476	0.51
BOC Aviation Ltd 3.25% 27/07/2027	40,000,000	39,275,540	1.96
BOC Aviation Ltd 3.60% 11/02/2026	30,000,000	29,995,623	1.50
Champion MTN Ltd 3.73% 06/04/2028	9,000,000	8,673,576	0.43
CK Property Finance MTN Ltd 2.69% 01/09/2027	29,000,000	27,640,035	1.38
CLP Power Hong Kong Financing Ltd 3.97% 23/03/2026	10,000,000	9,959,627	0.50
Commonwealth Bank of Australia 2.83% 20/02/2024	5,000,000	5,105,679	0.25
DBS Bank Ltd/Hong Kong 3.47% 25/07/2024	15,000,000	15,115,439	0.75
First Abu Dhabi Bank PJSC 1.45% 27/04/2026	5,000,000	4,698,684	0.23
HKCG Finance Ltd 2.30% 17/06/2026	18,000,000	17,264,649	0.86
HKCG Finance Ltd 2.35% 01/04/2025	15,000,000	14,710,943	0.73
HKCG Finance Ltd 2.65% 03/07/2027	10,000,000	9,595,842	0.48
HKCG Finance Ltd 2.70% 07/02/2030	10,000,000	9,266,885	0.46
HKCG Finance Ltd 2.85% 10/11/2025	18,000,000	17,658,635	0.88
HKCG Finance Ltd 3.60% 09/12/2026	33,000,000	32,630,441	1.63
HKCG Finance Ltd 3.825% 06/09/2025	10,000,000	9,969,147	0.50
HKCG Finance Ltd 4.72% 23/09/2039	10,000,000	10,056,566	0.50
HKCG Finance Ltd 4.875% 27/10/2026	10,000,000	10,289,701	0.51
Hong Kong Government Bond 1.73% 20/02/2024	10,000,000	10,024,938	0.50
Hong Kong Government Bond Programme 1.59% 04/03/2036	32,000,000	26,681,403	1.33
Hong Kong Government Bond Programme 2.02% 07/03/2034	94,000,000	85,103,814	4.25
Hong Kong Government Bond Programme 3.30% 26/05/2042	51,000,000	48,349,244	2.42
Hong Kong Government Bond Programme 3.74% 12/01/2038	124,000,000	127,448,015	6.37
Hong Kong Mortgage Corp Ltd 4.00% 29/04/2024	10,000,000	10,238,131	0.51
Hong Kong Mortgage Corp Ltd 4.50% 15/02/2024	15,000,000	15,580,006	0.78
Hong Kong Mortgage Corp Ltd 4.55% 16/02/2024	20,000,000	20,780,615	1.04
Hong Kong Mortgage Corp Ltd 5.00% 25/10/2024	28,000,000	28,362,602	1.42

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (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 (99.59%) (continued)			
Bonds (97.35%) (continued)			
<i>Denominated in Hong Kong dollar (86.10%) (continued)</i>			
Hong Kong Mortgage Corp Ltd/The 4.00% 02/05/2024	5,000,000	5,115,549	0.26
Hong Kong Mortgage Corp Ltd/The 4.68% 12/09/2025	10,000,000	10,251,873	0.51
Hong Kong Mortgage Corp Ltd/The 4.80% 31/07/2024	45,000,000	45,921,692	2.29
Hong Kong Science & Technology Parks Corp 3.20% 11/07/2024	18,000,000	18,143,456	0.91
Hong Kong Treasury Bill 0.00% 07/02/2024	15,000,000	14,932,650	0.75
Hong Kong Treasury Bill 0.00% 14/02/2024	7,000,000	6,962,655	0.35
Hong Kong Treasury Bill 0.00% 17/01/2024	20,000,000	19,960,400	1.00
Hong Kong Treasury Bill 0.00% 31/01/2024	30,000,000	29,890,950	1.49
Hongkong Land Notes Co Ltd 2.83% 08/06/2032	14,000,000	12,499,071	0.62
Hongkong Land Notes Co Ltd 2.90% 02/07/2035	15,000,000	12,774,085	0.64
Hysan MTN Ltd 2.10% 17/03/2025	42,000,000	40,705,580	2.03
Hysan MTN Ltd 2.73% 17/02/2027	10,000,000	9,529,707	0.48
Hysan MTN Ltd 3.05% 10/06/2029	10,000,000	9,197,498	0.46
Hysan MTN Ltd 3.10% 04/04/2029	7,000,000	6,512,477	0.33
Hysan MTN Ltd 3.66% 28/11/2025	35,000,000	34,556,701	1.73
IFC Development Corporate Treasury Ltd 2.67% 08/04/2030	14,000,000	12,842,335	0.64
Kowloon-Canton Railway Corp 4.13% 15/05/2024	20,000,000	20,045,462	1.00
Link Finance Cayman 2009 Ltd 1.48% 15/10/2026	24,000,000	22,406,333	1.12
MTR Corp CI Ltd 2.83% 06/09/2047	11,000,000	8,682,781	0.43
MTR Corp Ltd 4.96% 02/05/2024	6,000,000	6,345,801	0.32
National Australia Bank Ltd 4.90% 27/06/2024	10,000,000	10,237,434	0.51
State Grid Overseas Investment BVI Ltd 2.70% 17/04/2024	5,000,000	4,990,760	0.25
State Grid Overseas Investment BVI Ltd 2.85% 17/04/2029	18,000,000	17,241,809	0.86
Sun Hung Kai Properties Capital Market Ltd 1.87% 16/09/2028	10,000,000	9,070,394	0.45
Sun Hung Kai Properties Capital Market Ltd 1.87% 20/09/2028	30,000,000	27,205,110	1.36
Sun Hung Kai Properties Capital Market Ltd 1.89% 06/11/2027	10,000,000	9,217,197	0.46
Sun Hung Kai Properties Capital Market Ltd 1.89% 17/01/2028	10,000,000	9,209,221	0.46
Sun Hung Kai Properties Capital Market Ltd 2.05% 06/08/2027	10,000,000	9,344,852	0.47
Sun Hung Kai Properties Capital Market Ltd 2.28% 25/08/2026	3,000,000	2,863,084	0.14

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (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 (99.59%) (continued)			
Bonds (97.35%) (continued)			
<i>Denominated in Hong Kong dollar (86.10%) (continued)</i>			
Sun Hung Kai Properties Capital Market Ltd 2.673% 15/04/2032	14,000,000	12,429,885	0.62
Sun Hung Kai Properties Capital Market Ltd 2.68% 27/02/2030	17,500,000	16,046,273	0.80
Sun Hung Kai Properties Capital Market Ltd 2.70% 24/08/2027	2,000,000	1,910,532	0.10
Sun Hung Kai Properties Capital Market Ltd 2.70% 26/06/2027	10,000,000	9,542,949	0.48
Sun Hung Kai Properties Capital Market Ltd 4.00% 16/04/2024	4,000,000	4,020,133	0.20
Swire Pacific MTN Financing Ltd 2.00% 01/02/2028	10,000,000	9,197,075	0.46
Swire Pacific MTN Financing Ltd 2.00% 21/01/2028	10,000,000	9,210,708	0.46
Swire Pacific MTN Financing Ltd 2.55% 02/03/2027	10,000,000	9,534,712	0.48
Swire Pacific MTN Financing Ltd 2.68% 22/02/2030	10,000,000	9,129,959	0.46
Swire Pacific MTN Financing Ltd 2.70% 30/06/2027	8,000,000	7,619,055	0.38
Swire Pacific MTN Financing Ltd 2.95% 06/08/2029	10,000,000	9,387,860	0.47
Swire Pacific MTN Financing Ltd 3.01% 28/05/2029	11,000,000	10,358,687	0.52
Swire Pacific MTN Financing Ltd 3.68% 27/05/2024	5,000,000	4,990,169	0.25
Swire Properties MTN Financing Ltd 2.40% 18/06/2027	55,000,000	51,881,530	2.59
Swire Properties MTN Financing Ltd 2.45% 22/06/2028	10,000,000	9,294,712	0.46
Swire Properties MTN Financing Ltd 2.60% 05/07/2025	9,000,000	8,825,521	0.44
Swire Properties MTN Financing Ltd 2.65% 03/06/2026	12,000,000	11,609,674	0.58
Swire Properties MTN Financing Ltd 2.80% 26/03/2025	7,000,000	6,864,750	0.34
Swire Properties MTN Financing Ltd 3.00% 07/04/2027	10,000,000	9,710,791	0.48
Swire Properties MTN Financing Ltd 3.80% 31/01/2028	6,000,000	5,946,869	0.30
Swire Properties MTN Financing Ltd 3.80% 31/01/2028	10,000,000	9,911,448	0.49
Victoria Power Networks Finance Pty Ltd 3.29% 24/02/2027	3,000,000	2,993,303	0.15
Wharf REIC Finance BVI Ltd 0.90% 30/06/2024	10,000,000	9,840,466	0.49
Wharf REIC Finance BVI Ltd 1.50% 02/03/2026	15,000,000	14,150,035	0.71
Wharf REIC Finance BVI Ltd 1.50% 26/05/2026	10,000,000	9,457,978	0.47
Wharf REIC Finance BVI Ltd 1.70% 12/03/2026	20,000,000	19,200,863	0.96
Wharf REIC Finance BVI Ltd 1.70% 30/03/2026	15,000,000	14,375,121	0.72
Wharf REIC Finance BVI Ltd 2.85% 20/04/2024	10,000,000	10,123,790	0.51
Wharf REIC Finance BVI Ltd 3.10% 17/04/2025	10,000,000	9,876,898	0.49

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (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 (99.59%) (continued)			
Bonds (97.35%) (continued)			
<i>Denominated in Hong Kong dollar (86.10%) (continued)</i>			
Wheelock MTN BVI Ltd 1.65% 26/11/2024	10,000,000	9,751,722	0.49
Wheelock MTN BVI Ltd 1.75% 17/01/2025	20,000,000	19,490,377	0.97
Wheelock MTN BVI Ltd 1.93% 14/01/2026	20,000,000	19,127,130	0.96
Wheelock MTN BVI Ltd 2.05% 19/11/2026	25,000,000	23,603,348	1.18
<i>Denominated in United States dollar (11.25%)</i>			
Airport Authority 2.625% 04/02/2051	50,000	271,678	0.01
Asahi Mutual Life Insurance Co 4.10% Perpetual Callable – 27/01/2031	500,000	3,389,876	0.17
Bank of China Ltd/Dubai FRN 18/09/2026	500,000	3,911,887	0.20
China Merchants Bank Co Ltd/London FRN 13/06/2026	200,000	1,566,505	0.08
CITIC Ltd 3.50% 17/02/2032	200,000	1,418,917	0.07
CK Hutchison International 23 Ltd 4.875% 21/04/2033	700,000	5,529,211	0.28
CMB International Leasing Management Ltd 2.875% 04/02/2031	500,000	3,375,159	0.17
Dah Sing Bank Ltd 3.00% 02/11/2031	300,000	2,124,062	0.11
Dah Sing Bank Ltd 7.375% 15/11/2033	600,000	4,914,756	0.25
Foxconn Far East Ltd 3.00% 23/09/2026	300,000	2,231,984	0.11
Hong Kong Government International Bond 5.25% 11/01/2053	200,000	1,788,204	0.09
Hong Kong Mortgage Corp Ltd/The 4.875% 13/09/2028	600,000	4,857,604	0.24
HSBC Holdings PLC 7.399% 13/11/2034	1,050,000	9,080,230	0.45
KB Kookmin Card Co Ltd 4.00% 09/06/2025	300,000	2,301,553	0.11
Kodit Global 2022 The 1st Securitization Specialty Co Ltd 3.619% 27/05/2025	600,000	4,599,561	0.23
Kodit Global 2023-1 Co Ltd 4.954% 25/05/2026	2,200,000	17,224,369	0.86
Korea Housing Finance Corp 4.625% 24/02/2028	1,600,000	12,668,391	0.63
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	550,000	4,216,477	0.21
Korea Investment & Securities Co Ltd 2.125% 19/07/2026	700,000	5,021,003	0.25
Korea Investment & Securities Co Ltd 6.875% 06/11/2026	550,000	4,425,955	0.22
Korea Land & Housing Corp 5.75% 06/10/2025	300,000	2,402,358	0.12
Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20/04/2027	800,000	6,103,372	0.30
Korea Mine Rehabilitation & Mineral Resources Corp 5.375% 11/05/2028	300,000	2,377,008	0.12
Korea National Oil Corp 5.25% 14/11/2026	400,000	3,170,590	0.16

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (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 (99.59%) (continued)			
Bonds (97.35%) (continued)			
<i>Denominated in United States dollar (11.25%) (continued)</i>			
Korea National Oil Corp FRN 14/11/2026	900,000	7,099,232	0.35
Korean Air Lines Co Ltd 4.75% 23/09/2025	200,000	1,571,531	0.08
Levc Finance Ltd 1.375% 25/03/2024	250,000	1,940,688	0.10
LG Energy Solution Ltd 5.625% 25/09/2026	500,000	4,004,021	0.20
LOTTE Property & Development Co Ltd 4.50% 01/08/2025	500,000	3,929,528	0.20
Mitsubishi UFJ Financial Group Inc 5.475% 22/02/2031	300,000	2,447,293	0.12
Mitsubishi UFJ Financial Group Inc 5.541% 17/04/2026	2,300,000	18,206,033	0.91
Shinhan Financial Group Co Ltd 5.00% 24/07/2028	800,000	6,379,732	0.32
SK On Co Ltd 5.375% 11/05/2026	4,000,000	31,642,846	1.58
SMBC Aviation Capital Finance DAC 5.70% 25/07/2033	950,000	7,703,557	0.38
Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	300,000	2,213,880	0.11
United States Treasury Bill 0.00% 16/01/2024	3,000,000	23,377,910	1.17
Westpac Banking Corp 4.11% 24/07/2034	800,000	5,842,059	0.29
Certificates of deposit (2.24%)			
<i>Denominated in Hong Kong dollar (2.24%)</i>			
China Construction Bank Corp Singapore Branch 5.30% 25/11/2024	10,000,000	10,109,072	0.51
China Construction Bank Corp/Tokyo 0.00% 22/05/2024	10,000,000	9,806,300	0.49
Mizuho Bank Ltd/Hong Kong 1.50% 16/12/2024	10,000,000	9,663,903	0.48
MUFG Bank Ltd/Hong Kong 3.825% 28/06/2024	15,000,000	15,201,777	0.76
Total listed/quoted investments		1,993,672,717	99.59
Other net assets		8,131,149	0.41
Total investments, at cost		2,022,171,135	
Total net assets		2,001,803,866	100.00

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.78%)			
Equities (97.78%)			
<i>Australia (1.78%)</i>			
ANZ Group Holdings Ltd	26,405	3,646,682	0.08
BHP Group Ltd	53,586	14,392,783	0.31
Brambles Ltd	105,500	7,644,835	0.16
Commonwealth Bank of Australia	7,998	4,764,309	0.10
CSL Ltd	5,764	8,803,445	0.19
Endeavour Group Ltd/Australia	13,632	378,420	0.01
Fortescue Ltd	22,000	3,401,706	0.07
Macquarie Group Ltd	3,881	3,797,205	0.08
National Australia Bank Ltd	25,321	4,141,865	0.09
QBE Insurance Group Ltd	102,200	8,064,597	0.17
Rio Tinto Ltd	5,087	3,676,972	0.08
Wesfarmers Ltd	34,117	10,368,766	0.22
Westpac Banking Corp	25,650	3,129,678	0.07
Woodside Energy Group Ltd	25,966	4,297,177	0.09
Woolworths Group Ltd	13,632	2,701,962	0.06
<i>Belgium (0.06%)</i>			
Anheuser-Busch InBev SA/NV	6,049	3,048,171	0.06
<i>Brazil (0.33%)</i>			
Ambev SA	47,200	1,041,742	0.02
Banco Bradesco SA	93,605	2,299,166	0.05
Itau Unibanco Holding SA	109,500	5,076,416	0.11
Petroleo Brasileiro SA	111,600	6,992,845	0.15
<i>Canada (3.20%)</i>			
Alimentation Couche – Tard Inc	12,900	5,960,844	0.13
Bank of Montreal	9,500	7,375,914	0.16
Bank of Nova Scotia	17,300	6,607,881	0.14
Barrick Gold Corp	51,900	7,357,799	0.16
Brookfield Asset Management Ltd	1,926	606,998	0.01
Brookfield Corp	22,850	7,191,937	0.15
Brookfield Reinsurance Ltd	53	16,634	0.00
Canadian Imperial Bank of Commerce	21,500	8,122,983	0.17
Canadian National Railway Co	6,700	6,608,089	0.14
Canadian Natural Resources Ltd	11,200	5,757,636	0.12
Canadian Pacific Kansas City Ltd	9,000	5,587,608	0.12
Constellation Software Inc/Canada	400	7,781,933	0.17
Dollarama Inc	48,800	27,595,237	0.59

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.78%) (continued)			
Equities (97.78%) (continued)			
<i>Canada (3.20%) (continued)</i>			
Enbridge Inc	23,700	6,694,577	0.14
Manulife Financial Corp	44,200	7,663,899	0.16
Nutrien Ltd	5,200	2,298,739	0.05
Royal Bank of Canada	11,200	8,887,492	0.19
Shopify Inc – CL A	11,800	7,208,581	0.15
Sun Life Financial Inc	6,700	2,726,556	0.06
Suncor Energy Inc	22,700	5,706,371	0.12
TC Energy Corp	20,500	6,283,542	0.13
Toronto-Dominion Bank	13,400	6,794,170	0.14
<i>China and Hong Kong (2.20%)</i>			
Agricultural Bank of China Ltd – H	453,000	1,363,530	0.03
AIA Group Ltd	104,200	7,090,810	0.15
Alibaba Group Holding Ltd	121,800	9,208,080	0.20
Baidu Inc – CL A	26,900	3,123,090	0.07
Bank of China Ltd – H	822,000	2,449,560	0.05
BOC Hong Kong Holdings Ltd	42,500	901,000	0.02
BYD Co Ltd – H	19,500	4,180,800	0.09
China Construction Bank Corp – H	493,000	2,292,450	0.05
China Life Insurance Co Ltd – H	72,000	728,640	0.02
China Merchants Bank Co Ltd – H	60,000	1,632,000	0.03
CK Asset Holdings Ltd	27,000	1,058,400	0.02
CK Hutchison Holdings Ltd	36,500	1,527,525	0.03
CLP Holdings Ltd	18,000	1,160,100	0.02
Galaxy Entertainment Group Ltd	25,000	1,093,750	0.02
Hang Seng Bank Ltd	7,700	701,085	0.01
Hong Kong & China Gas Co Ltd	122,487	732,472	0.02
Hong Kong Exchanges & Clearing Ltd	17,200	4,609,600	0.10
Industrial & Commercial Bank of China Ltd – H	400,000	1,528,000	0.03
JD.com Inc – CL A	18,414	2,071,575	0.04
Meituan – CL B	21,750	1,781,325	0.04
NetEase Inc	20,000	2,812,000	0.06
New Oriental Education & Technology Group Inc	105,600	5,834,400	0.12
PetroChina Co Ltd – H	294,000	1,517,040	0.03
Ping An Insurance Group Co of China Ltd – H	101,000	3,570,350	0.08
Power Assets Holdings Ltd	98,500	4,457,125	0.09
Sun Hung Kai Properties Ltd	14,000	1,182,300	0.03
Tencent Holdings Ltd	60,700	17,821,520	0.38
Trip.com Group Ltd	42,850	11,895,160	0.25
Wharf Real Estate Investment Co Ltd	112,000	2,956,800	0.07
Xiaomi Corp – CL B	132,200	2,062,320	0.05

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.78%) (continued)			
Equities (97.78%) (continued)			
<i>Denmark (0.77%)</i>			
Novo Nordisk A/S – B	45,124	36,449,879	0.77
<i>Finland (0.13%)</i>			
UPM-Kymmene Oyj	21,200	6,228,375	0.13
<i>France (4.60%)</i>			
Air Liquide SA	21,637	32,870,020	0.70
BNP Paribas SA	18,500	9,987,825	0.21
Capgemini SE	15,473	25,191,599	0.54
Danone SA	2,874	1,454,692	0.03
Dassault Systemes SE	73,100	27,891,871	0.59
EssilorLuxottica SA	15,283	23,939,700	0.51
Euroapi SA	219	10,824	0.00
L'Oreal SA	1,800	6,996,907	0.15
LVMH Moet Hennessy Louis Vuitton SE	6,462	40,890,321	0.87
Sanofi SA	7,900	6,116,517	0.13
Schneider Electric SE	4,300	6,742,311	0.14
TotalEnergies SE	54,683	29,055,429	0.62
Veolia Environnement SA	20,400	5,025,539	0.11
<i>Germany (2.22%)</i>			
Adidas AG	1,285	2,041,233	0.04
Allianz SE – REG	16,003	33,398,063	0.71
BASF SE	6,234	2,623,027	0.06
Bayerische Motoren Werke AG	30,300	26,339,724	0.56
Daimler Truck Holding AG	2,469	724,519	0.02
Deutsche Boerse AG	1,830	2,943,908	0.06
Deutsche Telekom AG – REG	18,032	3,382,964	0.07
DHL Group	7,911	3,060,811	0.07
Mercedes-Benz Group AG	12,800	6,906,079	0.15
Microsoft Corp	1,200	3,518,250	0.07
SAP SE	8,100	9,745,210	0.21
Siemens AG – REG	6,600	9,673,479	0.20
Siemens Energy AG	1,828	189,213	0.00
<i>India (1.34%)</i>			
Asian Paints Ltd	1,744	556,798	0.01
Axis Bank Ltd	40,248	4,163,032	0.09

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.78%) (continued)			
Equities (97.78%) (continued)			
<i>India (1.34%) (continued)</i>			
Bajaj Auto Ltd	2,814	1,794,828	0.04
Bajaj Finance Ltd	2,747	1,888,839	0.04
Berger Paints India Ltd	912	51,745	0.00
Bharat Electronics Ltd	87,377	1,510,262	0.03
CG Power & Industrial Solutions Ltd	8,976	382,725	0.01
Cholamandalam Investment and Finance Co Ltd	9,799	1,158,374	0.02
Cipla Ltd/India	12,945	1,513,876	0.03
Colgate-Palmolive India Ltd	3,640	864,044	0.02
Dr Reddy's Laboratories Ltd	6,844	3,723,457	0.08
HCL Technologies Ltd	40,759	5,607,286	0.12
HDFC Asset Management Co Ltd	3,420	1,028,537	0.02
HDFC Bank Ltd	8,378	1,343,729	0.03
Hindustan Aeronautics Ltd	7,609	2,002,033	0.04
ICICI Bank Ltd	16,555	1,548,159	0.03
Indraprastha Gas Ltd	25,888	1,016,258	0.02
Infosys Ltd	41,534	6,013,221	0.13
InterGlobe Aviation Ltd	3,933	1,095,019	0.02
ITC Ltd	28,896	1,252,966	0.03
Larsen & Toubro Ltd	4,988	1,650,344	0.04
Marico Ltd	8,659	445,666	0.01
Maruti Suzuki India Ltd	294	284,216	0.01
Mphasis Ltd	4,847	1,246,090	0.03
Nestle India Ltd	368	917,853	0.02
Oil & Natural Gas Corp Ltd	49,144	945,575	0.02
Petronet LNG Ltd	31,779	663,940	0.01
PI Industries Ltd	5,168	1,705,001	0.03
Power Grid Corp of India Ltd	65,947	1,467,829	0.03
Reliance Industries Ltd	16,281	3,949,106	0.08
Shriram Finance Ltd	4,459	859,123	0.02
Sun Pharmaceutical Industries Ltd	12,767	1,508,813	0.03
Supreme Industries Ltd	655	279,219	0.01
Tata Consultancy Services Ltd	18,203	6,479,436	0.14
Tata Elxsi Ltd	1,652	1,356,922	0.03
Torrent Pharmaceuticals Ltd	3,649	789,431	0.02
<i>Indonesia (0.13%)</i>			
Aneka Tambang Tbk	561,300	485,365	0.01
Bank Central Asia Tbk PT	143,400	683,637	0.01
Bank Mandiri Persero Tbk PT	1,179,700	3,619,726	0.08
Sumber Alfaria Trijaya Tbk PT	366,200	544,170	0.01
United Tractors Tbk PT	87,700	1,006,322	0.02

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.78%) (continued)			
Equities (97.78%) (continued)			
<i>Italy (0.56%)</i>			
Enel SpA	45,185	2,623,032	0.06
Eni SpA	10,765	1,425,148	0.03
Ferrari NV	2,300	6,054,895	0.13
Intesa Sanpaolo SpA	118,330	2,698,165	0.05
Stellantis NV	37,600	6,859,500	0.15
UniCredit SpA	31,000	6,568,598	0.14
<i>Japan (5.28%)</i>			
ANA Holdings Inc	14,300	2,423,646	0.05
Asahi Group Holdings Ltd	7,700	2,242,451	0.05
Azbil Corp	4,200	1,085,440	0.02
Canon Inc	8,300	1,664,173	0.04
Chiba Bank Ltd	53,300	3,006,768	0.06
Chugai Pharmaceutical Co Ltd	6,100	1,804,868	0.04
Daiichi Sankyo Co Ltd	7,500	1,608,453	0.03
Daikin Industries Ltd	900	1,145,773	0.02
Daito Trust Construction Co Ltd	2,400	2,173,405	0.05
Daiwa House Industry Co Ltd	38,700	9,157,016	0.19
Dentsu Group Inc	4,500	901,764	0.02
Disco Corp	500	968,727	0.02
Fast Retailing Co Ltd	1,500	2,907,013	0.06
Fuji Electric Co Ltd	4,100	1,378,202	0.03
Hikari Tsushin Inc	1,300	1,683,448	0.04
Hitachi Ltd	12,500	7,041,136	0.15
Honda Motor Co Ltd	52,100	4,230,420	0.09
Hoya Corp	7,000	6,833,433	0.15
ITOCHU Corp	11,500	3,673,327	0.08
Japan Airlines Co Ltd	12,000	1,844,404	0.04
Japan Post Bank Co Ltd	22,000	1,749,802	0.04
Japan Post Holdings Co Ltd	33,300	2,323,026	0.05
Japan Post Insurance Co Ltd	12,700	1,761,367	0.04
Japan Tobacco Inc	62,700	12,658,342	0.27
KDDI Corp	16,700	4,149,421	0.09
Keyence Corp	300	1,032,201	0.02
Kobe Bussan Co Ltd	4,300	992,201	0.02
Komatsu Ltd	16,400	3,350,013	0.07
Lasertec Corp	1,600	3,294,005	0.07
Makita Corp	4,400	948,012	0.02
Marubeni Corp	12,300	1,518,202	0.03
MatsukiyoCocokara & Co	8,100	1,120,251	0.02
Mazda Motor Corp	38,000	3,206,548	0.07
Mitsubishi Corp	55,200	6,889,828	0.15
Mitsubishi Electric Corp	24,500	2,712,630	0.06

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.78%) (continued)			
Equities (97.78%) (continued)			
<i>Japan (5.28%) (continued)</i>			
Mitsubishi UFJ Financial Group Inc	116,600	7,824,088	0.17
Mitsui & Co Ltd	27,000	7,922,960	0.17
Mizuho Financial Group Inc	8,200	1,095,703	0.02
NEC Corp	16,400	7,584,764	0.16
NIDEC Corp	2,800	883,209	0.02
Nintendo Co Ltd	6,200	2,527,099	0.05
Nippon Sanso Holdings Corp	13,100	2,739,776	0.06
Nippon Steel Corp	3,900	697,716	0.01
Nitto Denko Corp	1,200	701,206	0.01
Nomura Real Estate Holdings Inc	16,700	3,430,718	0.07
Nomura Research Institute Ltd	6,500	1,476,437	0.03
Obic Co Ltd	3,000	4,036,918	0.09
Ono Pharmaceutical Co Ltd	28,300	3,943,745	0.08
Open House Group Co Ltd	3,300	764,563	0.02
Oracle Corp Japan	1,500	903,093	0.02
Oriental Land Co Ltd/Japan	100	29,084	0.00
Otsuka Corp	12,300	3,960,201	0.08
Otsuka Holdings Co Ltd	20,600	6,034,656	0.13
Pan Pacific International Holdings Corp	6,900	1,285,632	0.03
Panasonic Holdings Corp	78,000	6,033,194	0.13
Recruit Holdings Co Ltd	8,500	2,807,343	0.06
Renesas Electronics Corp	16,100	2,273,042	0.05
SCSK Corp	46,400	7,185,664	0.15
Secom Co Ltd	1,000	562,460	0.01
Seven & i Holdings Co Ltd	9,700	3,005,963	0.06
Shimadzu Corp	18,600	4,061,078	0.09
Shin-Etsu Chemical Co Ltd	11,600	3,801,643	0.08
Shionogi & Co Ltd	5,700	2,146,188	0.05
Sony Group Corp	4,100	3,045,260	0.06
Subaru Corp	15,700	2,248,744	0.05
Sumitomo Corp	11,200	1,908,166	0.04
Sumitomo Mitsui Financial Group Inc	16,900	6,440,015	0.15
Sysmex Corp – N SHS	2,700	1,175,134	0.02
Takeda Pharmaceutical Co Ltd	8,200	1,841,236	0.04
Tokio Marine Holdings Inc	100	19,546	0.00
Tokyo Electron Ltd	7,200	10,071,441	0.21
Toyota Industries Corp	3,000	1,910,869	0.04
Toyota Motor Corp	83,200	11,937,645	0.25
Toyota Tsusho Corp	14,500	6,672,310	0.14
USS Co Ltd	24,600	3,864,142	0.08
Welcia Holdings Co Ltd	6,300	860,489	0.02
Yakult Honsha Co Ltd	100	17,541	0.00
Yokogawa Electric Corp	10,000	1,489,370	0.03

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.78%) (continued)			
Equities (97.78%) (continued)			
<i>Korea (1.16%)</i>			
BGF Retail Co Ltd	516	410,774	0.01
DB Insurance Co Ltd	1,878	953,037	0.02
Doosan Bobcat Inc	3,274	1,000,456	0.02
Doosan Enerbility Co Ltd	9,199	886,801	0.02
Hankook Tire & Technology Co Ltd	3,520	968,918	0.02
Hanon Systems	12,212	539,763	0.01
Hanwha Ocean Co Ltd	1,378	209,706	0.00
HD Korea Shipbuilding & Offshore Engineering Co Ltd	684	501,385	0.01
Hyundai Mobis Co Ltd	1,363	1,958,542	0.04
Hyundai Motor Co	5,375	3,698,818	0.08
Industrial Bank of Korea	27,582	1,983,349	0.05
JYP Entertainment Corp	529	324,903	0.01
KakaoBank Corp	4,396	759,611	0.02
KB Financial Group Inc	10,259	3,365,045	0.07
Kia Corp	7,577	4,593,946	0.10
Korea Investment Holdings Co Ltd	2,182	810,968	0.02
LG Uplus Corp	9,427	584,706	0.01
Meritz Financial Group Inc	3,108	1,113,672	0.02
NH Investment & Securities Co Ltd	11,047	691,884	0.01
Orion Corp/Republic of Korea	1,646	1,158,646	0.03
POSCO Holdings Inc	424	1,284,074	0.03
Posco International Corp	1,257	475,563	0.01
Samsung C&T Corp	985	773,383	0.02
Samsung Electronics Co Ltd	39,930	19,004,550	0.40
Samsung Engineering Co Ltd	4,324	760,278	0.02
Samsung Fire & Marine Insurance Co Ltd	668	1,065,175	0.02
Samsung SDI Co Ltd	370	1,058,845	0.02
SK Hynix Inc	4,049	3,473,704	0.07
<i>Malaysia (0.17%)</i>			
Malayan Banking Bhd	434,700	6,567,132	0.14
Petronas Dagangan Bhd	39,100	1,451,155	0.03
<i>Mexico (0.10%)</i>			
America Movil SAB de CV	627,900	4,557,136	0.10
<i>Netherlands (1.31%)</i>			
ASM International NV	1,440	5,837,251	0.12
ASML Holding NV	7,681	45,165,342	0.96

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.78%) (continued)			
Equities (97.78%) (continued)			
<i>Netherlands (1.31%) (continued)</i>			
Koninklijke Philips NV	7,312	1,329,854	0.03
Prosus NV	11,096	2,582,754	0.05
Shell PLC	26,600	6,837,418	0.15
<i>Singapore (0.16%)</i>			
DBS Group Holdings Ltd	27,200	5,379,444	0.11
Jardine Matheson Holdings Ltd	3,100	997,548	0.02
Singapore Exchange Ltd	20,800	1,210,344	0.03
<i>South Africa (0.12%)</i>			
FirstRand Ltd	41,710	1,309,184	0.03
Naspers Ltd – N SHS	2,263	3,022,493	0.06
Standard Bank Group Ltd	15,705	1,395,481	0.03
<i>Spain (0.22%)</i>			
Banco Bilbao Vizcaya Argentaria SA	26,857	1,905,638	0.04
Banco Santander SA	179	5,836	0.00
Iberdrola SA	27,598	2,825,677	0.06
Repsol SA	44,300	5,139,493	0.11
Telefonica SA	21,883	667,064	0.01
<i>Sweden (2.20%)</i>			
Atlas Copco AB – A SHS	221,400	29,771,863	0.63
Atlas Copco AB – B SHS	168,000	19,447,495	0.41
Boliden AB	91,500	22,296,953	0.47
Hexagon AB – B SHS	325,000	30,457,413	0.65
Volvo AB – B SHS	8,816	1,787,636	0.04
<i>Switzerland (2.43%)</i>			
Nestle SA – REG	7,759	7,019,284	0.15
Novartis AG – REG	50,300	39,605,918	0.84
Partners Group Holding AG	1,100	12,379,166	0.26
Roche Holding AG – Genusschein	4,783	10,849,685	0.23
Swiss Life Holding AG – REG	1,200	6,501,776	0.14
UBS Group AG – REG	145,000	35,111,259	0.75
Zurich Insurance Group AG	745	3,038,448	0.06

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.78%) (continued)			
Equities (97.78%) (continued)			
<i>Taiwan (1.41%)</i>			
Accton Technology Corp	9,000	1,197,581	0.03
Asustek Computer Inc	9,000	1,120,871	0.02
Cheng Shin Rubber Industry Co Ltd	110,000	1,256,607	0.03
Compal Electronics Inc	70,000	709,720	0.01
Delta Electronics Inc	19,000	1,515,485	0.03
Eclat Textile Co Ltd	3,000	428,961	0.01
eMemory Technology Inc	2,000	1,246,685	0.03
Gigabyte Technology Co Ltd	5,000	338,386	0.01
Hon Hai Precision Industry Co Ltd	222,800	5,923,687	0.13
Lite-On Technology Corp	25,000	744,195	0.02
MediaTek Inc	26,000	6,714,289	0.14
Novatek Microelectronics Corp	9,000	1,183,842	0.02
Pegatron Corp	95,000	2,110,078	0.04
Quanta Computer Inc	24,000	1,370,845	0.03
SinoPac Financial Holdings Co Ltd	1,038,000	5,202,645	0.11
Synnex Technology International Corp	199,000	3,554,273	0.08
Taiwan Semiconductor Manufacturing Co Ltd	178,000	26,855,628	0.57
Wistron Corp	23,000	576,986	0.01
Yuanta Financial Holding Co Ltd	581,000	4,079,865	0.09
<i>Thailand (0.12%)</i>			
Advanced Info Service PCL – NVDR	37,500	1,861,652	0.04
Bumrungrad Hospital PCL – NVDR	15,400	782,134	0.02
CP ALL PCL – NVDR	77,500	992,881	0.02
Delta Electronics Thailand PCL – NVDR	19,500	392,577	0.01
Minor International PCL – NVDR	117,500	792,989	0.01
PTT Exploration & Production PCL – NVDR	23,500	803,742	0.02
<i>The United Kingdom (3.41%)</i>			
3i Group PLC	27,200	6,555,039	0.14
Anglo American PLC	94,725	18,581,240	0.39
AstraZeneca PLC	38,300	40,412,549	0.86
BP PLC	147,000	6,821,103	0.14
British American Tobacco PLC	10,496	2,398,351	0.05
CRH PLC	13,000	7,000,873	0.15
Diageo PLC	19,800	5,629,049	0.12
Experian PLC	9,815	3,128,407	0.07
GSK PLC	18,676	2,696,022	0.06
Haleon PLC	23,346	747,494	0.02
HSBC Holdings PLC	157,500	9,963,403	0.21
Lloyds Banking Group PLC	446,775	2,121,827	0.04
London Stock Exchange Group PLC	7,500	6,923,727	0.15

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.78%) (continued)			
Equities (97.78%) (continued)			
<i>The United Kingdom (3.41%) (continued)</i>			
National Grid PLC	25,473	2,682,732	0.06
RELX PLC	12,487	3,865,717	0.08
Rentokil Initial PLC	80,900	3,549,782	0.07
Rio Tinto PLC	11,500	6,687,611	0.14
Rolls-Royce Holdings PLC	268,000	7,995,270	0.17
Shell PLC	56,440	14,447,248	0.31
Unilever PLC	20,000	7,565,283	0.16
Vodafone Group PLC	127,017	866,851	0.02
<i>The United States of America (62.37%)</i>			
3M Co	3,000	2,560,887	0.05
Abbott Laboratories	16,800	14,439,355	0.31
AbbVie Inc	17,000	20,571,507	0.44
Accenture PLC – CL A	6,100	16,714,567	0.36
Adobe Inc	4,200	19,566,002	0.42
Advanced Micro Devices Inc	15,400	17,726,264	0.38
Alphabet Inc – CL A	57,300	62,501,363	1.33
Alphabet Inc – CL C	39,200	43,137,907	0.92
Amazon.com Inc	68,500	81,270,371	1.73
American Express Co	6,100	8,923,390	0.19
AMETEK Inc	20,700	26,652,270	0.57
Amgen Inc	5,200	11,694,874	0.25
Analog Devices Inc	3,800	5,891,758	0.13
Apple Inc	152,100	228,663,671	4.86
Applied Materials Inc	21,100	26,702,667	0.57
Arch Capital Group Ltd	38,600	22,385,679	0.48
ARM Holdings PLC	17,600	10,327,193	0.22
Arthur J Gallagher & Co	16,800	29,500,519	0.63
AT&T Inc	52,000	6,813,415	0.14
Atmos Energy Corp	28,800	26,064,264	0.55
Automatic Data Processing Inc	3,100	5,639,378	0.12
AutoZone Inc	1,400	28,265,756	0.60
Baker Hughes Co	21,800	5,818,327	0.12
Bank of America Corp	157,600	41,435,146	0.88
Berkshire Hathaway Inc – CL B	12,500	34,812,400	0.74
BlackRock Inc	1,200	7,606,762	0.16
Blackstone Group Inc	3,600	3,680,256	0.08
Block Inc	2,000	1,207,980	0.03
Booking Holdings Inc	300	8,309,577	0.18
Boston Scientific Corp	69,500	31,373,092	0.67
Bristol-Myers Squibb Co	15,100	6,049,904	0.13
Broadcom Inc	4,000	34,865,108	0.74
Carrier Global Corp	3,700	1,659,821	0.04

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.78%) (continued)			
Equities (97.78%) (continued)			
<i>The United States of America (62.37%) (continued)</i>			
Caterpillar Inc	4,600	10,620,248	0.23
Charles Schwab Corp	11,100	5,963,222	0.13
Chart Industries Inc	20,200	21,503,658	0.46
Charter Communications Inc – A	500	1,517,511	0.03
Chevron Corp	13,300	15,490,790	0.33
Cisco Systems Inc	39,300	15,503,346	0.33
Cloudflare Inc	1,000	650,139	0.01
Coca-Cola Co	36,100	16,611,666	0.35
Comcast Corp – CL A	40,200	13,764,651	0.29
ConocoPhillips	9,300	8,428,931	0.18
Constellation Energy Corp	7,500	6,845,547	0.15
Copart Inc	18,000	6,887,128	0.15
CoStar Group Inc	9,000	6,141,491	0.13
Costco Wholesale Corp	8,800	45,357,467	0.96
Credicorp Ltd	1,000	1,170,734	0.02
CRH PLC	47,800	25,813,829	0.55
Danaher Corp	7,100	12,825,628	0.27
Deckers Outdoor Corp	5,300	27,663,132	0.59
Deere & Co	2,100	6,557,037	0.14
Dominion Energy Inc	2,900	1,064,303	0.02
DR Horton Inc	24,500	29,075,157	0.62
DuPont de Nemours Inc	1,900	1,141,350	0.02
Eaton Corp PLC	17,400	32,719,853	0.70
Elevance Health Inc	1,800	6,627,947	0.14
Eli Lilly & Co	12,700	57,807,238	1.23
Embecka Corp	360	53,214	0.00
EOG Resources Inc	28,200	26,633,272	0.57
Exxon Mobil Corp	67,900	53,009,347	1.13
Fastenal Co	12,900	6,524,288	0.14
Ferguson PLC	4,900	7,387,210	0.16
General Electric Co	35,400	35,279,756	0.75
Gilead Sciences Inc	9,200	5,819,638	0.12
Goldman Sachs Group Inc	2,500	7,530,746	0.16
Home Depot Inc	9,700	26,248,663	0.56
Honeywell International Inc	5,700	9,333,909	0.20
Intel Corp	38,100	14,949,635	0.32
International Business Machines Corp	6,700	8,556,475	0.18
Intuit Inc	2,600	12,689,478	0.27
Intuitive Surgical Inc	2,700	7,112,576	0.15
JD.com Inc – ADR	4,500	1,015,149	0.02
Johnson & Johnson	23,200	28,394,706	0.60
JPMorgan Chase & Co	45,800	60,833,014	1.29
Kinder Morgan Inc	11,700	1,611,588	0.03

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.78%) (continued)			
Equities (97.78%) (continued)			
<i>The United States of America (62.37%) (continued)</i>			
Kyndryl Holdings Inc	700	113,583	0.00
Linde PLC	12,112	38,843,708	0.83
Lowe's Cos Inc	4,500	7,820,052	0.17
Lululemon Athletica Inc	8,000	31,939,406	0.68
Mastercard Inc – CL A	12,500	41,630,227	0.88
Match Group Inc	3,700	1,054,543	0.02
McDonald's Corp	5,900	13,660,321	0.29
Medtronic PLC	9,000	5,789,404	0.12
Merck & Co Inc	52,600	44,777,668	0.95
Meta Platforms Inc – CL A	29,500	81,535,314	1.73
Micron Technology Inc	10,800	7,196,908	0.15
Microsoft Corp	72,000	211,415,141	4.49
Moderna Inc	1,800	1,397,806	0.03
Morgan Stanley	47,600	34,659,743	0.74
Netflix Inc	10,400	39,538,922	0.84
NextEra Energy Inc	13,900	6,592,637	0.14
NIKE Inc – CL B	41,600	35,267,341	0.75
NVIDIA Corp	28,800	111,367,946	2.37
Occidental Petroleum Corp	4,168	1,943,320	0.04
ON Semiconductor Corp	8,300	5,413,649	0.10
ONEOK Inc	13,300	7,292,594	0.15
Oracle Corp	14,900	12,266,482	0.26
Organon & Co	1,140	128,363	0.00
Otis Worldwide Corp	1,850	1,292,465	0.03
Palantir Technologies Inc	46,200	6,194,151	0.13
Palo Alto Networks Inc	13,500	31,084,840	0.66
PDD Holdings Inc	5,900	6,740,554	0.14
PepsiCo Inc	13,300	17,638,480	0.37
Pfizer Inc	54,400	12,229,540	0.26
PG&E Corp	48,800	6,870,449	0.14
Philip Morris International Inc	11,500	8,448,210	0.18
PNC Financial Services Group Inc	2,000	2,418,303	0.05
Procter & Gamble Co	43,800	50,118,705	1.06
QUALCOMM Inc	8,400	9,486,526	0.20
Quanta Services Inc	17,600	29,657,440	0.63
RTX Corp	11,568	7,600,293	0.16
S&P Global Inc	2,500	8,599,539	0.18
Salesforce Inc	10,900	22,396,642	0.48
ServiceNow Inc	6,500	35,858,236	0.76
Starbucks Corp	8,000	5,997,579	0.13
Target Corp	2,600	2,891,438	0.06
Tesla Inc	22,400	43,461,929	0.92
Texas Instruments Inc	6,700	8,917,987	0.19

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.78%) (continued)			
Equities (97.78%) (continued)			
<i>The United States of America (62.37%) (continued)</i>			
Thermo Fisher Scientific Inc	9,200	38,131,168	0.81
TJX Cos Inc	8,500	6,226,408	0.13
TopBuild Corp	10,300	30,100,949	0.64
Trade Desk Inc – CL A	5,800	3,259,033	0.07
Uber Technologies Inc	18,000	8,653,887	0.18
Union Pacific Corp	5,600	10,740,421	0.23
United Parcel Service Inc – CL B	5,900	7,243,642	0.15
UnitedHealth Group Inc	14,700	60,431,101	1.28
Valero Energy Corp	1,700	1,725,686	0.04
Veralto Corp	1,700	1,091,961	0.02
Verizon Communications Inc	34,700	10,215,047	0.22
Vertex Pharmaceuticals Inc	3,000	9,531,644	0.20
Visa Inc – CL A	14,600	29,681,099	0.63
Walgreens Boots Alliance Inc	3,800	774,747	0.02
Walmart Inc	15,000	18,465,232	0.39
Walt Disney Co	13,500	9,517,940	0.20
Warner Bros Discovery Inc	9,434	838,316	0.02
Wells Fargo & Co	99,300	38,164,573	0.81
WW Grainger Inc	1,200	7,765,026	0.16
Zoom Video Communications Inc – A	900	505,361	0.01
Total listed/quoted investments		4,603,014,881	97.78

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value HK\$	% of net assets
Derivative financial instruments (0.02%)				
Buy Hong Kong dollar/sell United States dollar	Citibank, Hong Kong	HK\$ 1,569,026,100	722,988	0.02
Total derivative financial instruments			722,988	0.02
Other net assets			103,806,780	2.20
Total investments, at cost			3,775,584,727	
Total net assets			4,707,544,649	100.00

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.52%)			
Bonds (99.52%)			
<i>Denominated in United States dollar (99.52%)</i>			
Adani Ports & Special Economic Zone Ltd 3.10% 02/02/2031	1,500,000	9,141,380	0.90
Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032	1,000,000	6,202,582	0.61
Adani Ports & Special Economic Zone Ltd 4.00% 30/07/2027	700,000	4,977,851	0.49
Alibaba Group Holding Ltd 4.00% 06/12/2037	500,000	3,379,018	0.33
Alibaba Group Holding Ltd 4.20% 06/12/2047	750,000	4,807,851	0.47
Alibaba Group Holding Ltd 4.40% 06/12/2057	1,150,000	7,360,804	0.72
Alibaba Group Holding Ltd 4.50% 28/11/2034	1,300,000	9,590,298	0.94
Asahi Mutual Life Insurance Co 4.10% Perpetual Callable – 27/01/2031	1,100,000	7,457,727	0.73
Australia & New Zealand Banking Group Ltd 2.95% 22/07/2030	800,000	6,020,625	0.59
Baidu Inc 3.075% 07/04/2025	600,000	4,596,033	0.45
Bank Mandiri Persero Tbk PT 5.50% 04/04/2026	750,000	5,965,457	0.59
BOC Aviation Ltd 2.625% 17/01/2025	1,650,000	12,673,020	1.25
BOC Aviation Ltd 2.625% 17/09/2030	600,000	4,067,591	0.40
BOC Aviation USA Corp 1.625% 29/04/2024	400,000	3,093,331	0.30
CCBL Cayman 1 Corp Ltd 3.875% 16/05/2029	50,000	371,184	0.04
China Merchants Bank Co Ltd/London FRN 13/06/2026	600,000	4,699,514	0.46
CICC Hong Kong Finance 2016 MTN Ltd 5.442% 18/07/2026	600,000	4,852,849	0.48
CITIC Ltd 2.85% 25/02/2030	600,000	4,210,916	0.41
CITIC Ltd 3.50% 17/02/2032	700,000	4,966,208	0.49
CK Hutchison International 23 Ltd 4.875% 21/04/2033	1,000,000	7,898,873	0.78
CMB International Leasing Management Ltd 1.875% 12/08/2025	700,000	5,212,679	0.51
CMB International Leasing Management Ltd 2.875% 04/02/2031	1,450,000	9,787,962	0.96
CMB International Leasing Management Ltd 3.00% 03/07/2024	650,000	5,087,543	0.50
CNAC HK Finbridge Co Ltd 3.70% 22/09/2050	1,900,000	10,650,697	1.05
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	1,950,000	14,987,166	1.47
CNAC HK Finbridge Co Ltd 4.75% 19/06/2049	800,000	5,292,708	0.52
CNAC HK Finbridge Co Ltd 4.875% 14/03/2025	1,300,000	10,228,950	1.00
CNOOC Finance 2013 Ltd 3.30% 30/09/2049	3,000,000	17,714,012	1.74
CNOOC Petroleum North America ULC 5.875% 10/03/2035	2,600,000	21,845,859	2.15
CNOOC Petroleum North America ULC 6.40% 15/05/2037	1,350,000	11,799,734	1.16
Dah Sing Bank Ltd 3.00% 02/11/2031	500,000	3,540,103	0.35

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (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 (99.52%) (continued)			
Bonds (99.52%) (continued)			
<i>Denominated in United States dollar (99.52%) (continued)</i>			
Dah Sing Bank Ltd 7.375% 15/11/2033	1,150,000	9,419,948	0.93
Foxconn Far East Ltd 2.50% 28/10/2030	750,000	4,971,821	0.49
Foxconn Far East Ltd 3.00% 23/09/2026	600,000	4,463,967	0.44
Freeport Indonesia PT 5.315% 14/04/2032	1,300,000	10,107,732	0.99
Freeport Indonesia PT 6.20% 14/04/2052	1,350,000	10,642,943	1.05
Hanwha Life Insurance Co Ltd 3.379% 04/02/2032	1,250,000	9,118,490	0.90
HD Hyundai Heavy Industries Co Ltd 3.179% 28/03/2027	250,000	1,865,913	0.18
HKT Capital No 6 Ltd 3.00% 18/01/2032	900,000	6,130,691	0.60
Hongkong Land Finance Cayman Islands Co Ltd/The 5.25% 14/07/2033	800,000	6,388,907	0.63
HPHT Finance 21 II Ltd 1.50% 17/09/2026	1,050,000	7,510,030	0.74
HSBC Holdings PLC 7.399% 13/11/2034	775,000	6,702,074	0.66
Huarong Finance 2017 Co Ltd 4.25% 07/11/2027	700,000	5,028,942	0.49
Huarong Finance II Co Ltd 4.625% 03/06/2026	900,000	6,719,638	0.66
Hyundai Assan Otomotiv Sanayi ve Ticaret AS 1.625% 12/07/2026	400,000	2,860,949	0.28
Hyundai Capital Services Inc 1.25% 08/02/2026	450,000	3,245,753	0.32
Hyundai Motor Manufacturing Indonesia PT 1.75% 06/05/2026	450,000	3,240,863	0.32
ICBCIL Finance Co Ltd 2.125% 27/01/2025	800,000	6,098,717	0.60
Indonesia Asahan Aluminium PT/ Mineral Industri Indonesia Persero PT 4.75% 15/05/2025	200,000	1,551,664	0.15
Indonesia Asahan Aluminium PT/ Mineral Industri Indonesia Persero PT 5.45% 15/05/2030	1,750,000	13,884,858	1.36
Indonesia Government International Bond 5.25% 08/01/2047	700,000	5,865,314	0.58
Indonesia Government International Bond 6.625% 17/02/2037	1,000,000	9,366,257	0.92
Inventive Global Investments Ltd 1.65% 03/09/2025	1,250,000	9,244,313	0.91
KB Capital Co Ltd 1.50% 28/10/2025	1,150,000	8,344,628	0.82
KB Kookmin Card Co Ltd 4.00% 09/06/2025	550,000	4,219,513	0.41
KB Securities Co Ltd 2.125% 01/11/2026	1,900,000	13,572,195	1.33
Kodit Global 2022 The 1st Securitization Specialty Co Ltd 3.619% 27/05/2025	500,000	3,832,967	0.38
Kodit Global 2023-1 Co Ltd 4.954% 25/05/2026	750,000	5,871,944	0.58
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	1,500,000	11,499,483	1.13
Korea Investment & Securities Co Ltd 2.125% 19/07/2026	1,600,000	11,476,578	1.13
Korea Investment & Securities Co Ltd 6.875% 06/11/2026	850,000	6,840,112	0.67

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (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 (99.52%) (continued)			
Bonds (99.52%) (continued)			
<i>Denominated in United States dollar (99.52%) (continued)</i>			
Korea Land & Housing Corp 5.75% 06/10/2025	1,250,000	10,009,823	0.98
Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20/04/2027	1,150,000	8,773,597	0.86
Korea Mine Rehabilitation & Mineral Resources Corp 5.375% 11/05/2028	650,000	5,150,185	0.51
Korea National Oil Corp 1.75% 18/04/2025	800,000	6,012,688	0.59
Korea National Oil Corp FRN 14/11/2026	1,400,000	11,043,250	1.08
Korean Air Lines Co Ltd 4.75% 23/09/2025	200,000	1,571,531	0.15
LG Energy Solution Ltd 5.625% 25/09/2026	950,000	7,607,641	0.75
LOTTE Property & Development Co Ltd 4.50% 01/08/2025	800,000	6,287,245	0.62
Mega Advance Investments Ltd 6.375% 12/05/2041	1,500,000	12,752,045	1.25
Meituan 3.05% 28/10/2030	650,000	4,309,229	0.42
Minmetals Bounteous Finance BVI Ltd 4.75% 30/07/2025	1,000,000	7,921,787	0.78
Mirae Asset Securities Co Ltd 2.625% 30/07/2025	2,900,000	21,749,840	2.14
Mitsubishi UFJ Financial Group Inc 4.788% 18/07/2025	800,000	6,354,017	0.62
Mitsubishi UFJ Financial Group Inc 5.017% 20/07/2028	700,000	5,596,049	0.55
Mitsubishi UFJ Financial Group Inc 5.541% 17/04/2026	700,000	5,540,966	0.54
Mizuho Financial Group Inc FRN 22/05/2026	600,000	4,709,707	0.46
Oversea-Chinese Banking Corp Ltd 1.832% 10/09/2030	1,250,000	9,229,480	0.91
Pelabuhan Indonesia Persero PT 4.25% 05/05/2025	3,900,000	30,132,037	2.96
Pertamina Persero PT 3.10% 27/08/2030	500,000	3,560,497	0.35
Pertamina Persero PT 6.45% 30/05/2044	200,000	1,717,541	0.17
Pertamina Persero PT 6.50% 07/11/2048	5,500,000	48,245,735	4.74
Petronas Capital Ltd 4.55% 21/04/2050	700,000	5,073,448	0.50
Philippine Government International Bond 2.457% 05/05/2030	4,000,000	27,869,660	2.74
PTT PCL 5.875% 03/08/2035	900,000	7,418,932	0.73
REC Ltd 5.625% 11/04/2028	1,450,000	11,643,818	1.14
Sands China Ltd 4.625% 18/06/2030	700,000	4,999,946	0.49
Sands China Ltd 5.375% 08/08/2025	650,000	5,116,054	0.50
Sands China Ltd 5.65% 08/08/2028	600,000	4,747,681	0.47
SF Holding Investment 2021 Ltd 3.125% 17/11/2031	3,700,000	25,094,342	2.47
Shanghai Commercial Bank Ltd 5.00% 17/01/2029	250,000	1,995,291	0.20
Shinhan Bank Co Ltd 3.875% 24/03/2026	1,000,000	7,614,188	0.75
Shinhan Card Co Ltd 2.50% 27/01/2027	1,150,000	8,372,819	0.82

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (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 (99.52%) (continued)			
Bonds (99.52%) (continued)			
<i>Denominated in United States dollar (99.52%) (continued)</i>			
Shinhan Financial Group Co Ltd 3.34% 05/02/2030	2,950,000	22,726,864	2.23
Shinhan Financial Group Co Ltd 5.00% 24/07/2028	1,800,000	14,354,398	1.41
Sinochem Offshore Capital Co Ltd 1.50% 24/11/2024	1,600,000	12,091,131	1.19
Sinochem Offshore Capital Co Ltd 2.25% 24/11/2026	650,000	4,684,337	0.46
Sinochem Offshore Capital Co Ltd 2.375% 23/09/2031	800,000	5,146,607	0.51
Sinopec Group Overseas Development 2018 Ltd 3.44% 12/11/2049	700,000	4,292,988	0.42
SK Battery America Inc 2.125% 26/01/2026	1,602,000	11,679,274	1.15
SK Hynix Inc 2.375% 19/01/2031	600,000	3,853,125	0.38
SK On Co Ltd 5.375% 11/05/2026	1,500,000	11,866,067	1.17
SMBC Aviation Capital Finance DAC 5.70% 25/07/2033	1,650,000	13,379,862	1.31
Sunny Express Enterprises Corp 2.625% 23/04/2025	1,000,000	7,598,706	0.75
Tencent Holdings Ltd 3.24% 03/06/2050	750,000	3,957,697	0.39
Tencent Holdings Ltd 3.68% 22/04/2041	600,000	3,716,207	0.37
Tencent Holdings Ltd 3.84% 22/04/2051	2,000,000	11,864,756	1.17
Tencent Holdings Ltd 3.925% 19/01/2038	650,000	4,417,617	0.43
Tencent Holdings Ltd 3.975% 11/04/2029	550,000	4,123,694	0.41
Tencent Music Entertainment Group 2.00% 03/09/2030	1,400,000	8,950,375	0.88
Thaioil Treasury Center Co Ltd 2.50% 18/06/2030	650,000	4,294,130	0.42
Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	1,000,000	7,379,600	0.73
United Overseas Bank Ltd 1.75% 16/03/2031	1,000,000	7,243,542	0.71
United States Treasury Note/Bond 3.875% 15/08/2033	120,000	950,153	0.09
United States Treasury Note/Bond 4.50% 15/11/2033	1,500,000	12,371,074	1.22
Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/2027	1,000,000	5,236,651	0.51
Weibo Corp 3.375% 08/07/2030	2,000,000	13,698,493	1.35
Westpac Banking Corp 2.894% 04/02/2030	1,600,000	12,187,651	1.20
Westpac Banking Corp 4.11% 24/07/2034	1,400,000	10,223,604	1.00
Wharf REIC Finance BVI Ltd 2.375% 07/05/2025	600,000	4,518,108	0.44
ZhongAn Online P&C Insurance Co Ltd 3.125% 16/07/2025	1,200,000	8,794,468	0.86
ZhongAn Online P&C Insurance Co Ltd 3.50% 08/03/2026	900,000	6,392,914	0.63
Total listed/quoted investments		<u>1,012,782,891</u>	<u>99.52</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

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

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value HK\$	% of net assets
Derivative financial instruments (0.02%)				
Buy Hong Kong dollar/sell United States dollar	Citibank, Hong Kong	HK\$335,000,000	156,159	0.02
Total derivative financial instruments			<u>156,159</u>	<u>0.02</u>
Other net assets			<u>4,740,846</u>	<u>0.46</u>
Total investments, at cost			<u>1,024,129,207</u>	
Total net assets			<u>1,017,679,896</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 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT CORE ACCUMULATION FUND

	Holding shares/units	Market value HK\$	% of net assets
Approved pooled investment funds (100.14%)			
<i>Established in China and Hong Kong (100.14%)</i>			
BEA Union Investment Global Bond Fund – Class I	10,836,367	1,102,383,696	39.10
BEA Union Investment Global Equity Fund – Class I	9,088,294	1,721,141,139	61.04
Total listed/quoted investments		<u>2,823,524,835</u>	<u>100.14</u>

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value HK\$	% of net assets
Derivative financial instruments (-0.14%)				
Buy Hong Kong dollar/sell Australian dollar	Citibank, Hong Kong	HK\$ 10,032,050	(86,890)	(0.00)
Buy Hong Kong dollar/sell British Pound	Citibank, Hong Kong	HK\$ 39,043,414	(295,482)	(0.01)
Buy Hong Kong dollar/sell Canadian dollar	Citibank, Hong Kong	HK\$ 15,327,529	(174,885)	(0.01)
Buy Hong Kong dollar/sell Euro	Citibank, Hong Kong	HK\$ 213,307,450	(1,738,513)	(0.06)
Buy Hong Kong dollar/sell Japanese yen	Citibank, Hong Kong	HK\$ 94,531,874	(1,502,460)	(0.05)
Buy Hong Kong dollar/sell Japanese yen	Citibank, Hong Kong	HK\$ 9,276,989	(139,062)	(0.01)
Total derivative financial instruments			<u>(3,937,292)</u>	<u>(0.14)</u>
Other net assets			<u>(12,704)</u>	<u>(0.00)</u>
Total investments, at cost			<u>2,438,656,846</u>	
Total net assets			<u>2,819,574,839</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 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT AGE 65 PLUS FUND

	Holding shares/units	Market value HK\$	% of net assets
Approved pooled investment funds (100.29%)			
<i>Established in Hong Kong (100.29%)</i>			
BEA Union Investment Global Bond Fund – Class I	13,054,893	1,328,074,327	79.64
BEA Union Investment Global Equity Fund – Class I	1,818,164	344,324,085	20.65
Total listed/quoted investments		<u>1,672,398,412</u>	<u>100.29</u>

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value HK\$	% of net assets
Derivative financial instruments (-0.29%)				
Buy Hong Kong dollar/sell Australian dollar	Citibank, Hong Kong	HK\$ 12,319,540	(106,702)	(0.01)
Buy Hong Kong dollar/sell British Pound	Citibank, Hong Kong	HK\$ 47,946,031	(362,858)	(0.02)
Buy Hong Kong dollar/sell Canadian dollar	Citibank, Hong Kong	HK\$ 18,822,486	(214,761)	(0.01)
Buy Hong Kong dollar/sell Euro	Citibank, Hong Kong	HK\$ 261,945,444	(2,134,927)	(0.13)
Buy Hong Kong dollar/sell Japanese yen	Citibank, Hong Kong	HK\$ 116,086,864	(1,845,048)	(0.11)
Buy Hong Kong dollar/sell Japanese yen	Citibank, Hong Kong	HK\$ 11,138,204	(166,961)	(0.01)
Total derivative financial instruments			<u>(4,831,257)</u>	<u>(0.29)</u>
Other net assets			<u>(12,704)</u>	<u>(0.00)</u>
Total investments, at cost			<u>1,628,503,817</u>	
Total net assets			<u>1,667,554,451</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 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT MONEY MARKET FUND

	Nominal value	Market value HK\$	% of net assets
Other investments (94.54%)			
Short term deposits (94.54%)			
<i>Denominated in Hong Kong dollar (71.48%)</i>			
Bank of East Asia, Limited F/D 3.90% 15 February 2024	6,259,394	6,259,394	1.43
Bank of East Asia, Limited F/D 5.10% 01 February 2024	14,936,243	14,936,243	3.41
China CITIC Bank International Limited F/D 5.15% 01 February 2024	39,337,163	39,337,163	8.97
China Construction Bank (Asia) Corporation Limited F/D 5.15% 22 February 2024	19,600,537	19,600,537	4.46
China Construction Bank (Asia) Corporation Limited F/D 5.28% 01 February 2024	6,736,776	6,736,776	1.54
China Everbright Bank Co., Ltd F/D 5.36% 18 January 2024	1,788,316	1,788,316	0.41
Chong Hing Bank Limited F/D 4.60% 04 January 2024	16,643,022	16,643,022	3.80
CMB Wing Lung Bank Limited F/D 5.22% 01 February 2024	36,251,198	36,251,198	8.27
Dah Sing Bank Limited F/D 4.85% 01 February 2024	5,504,421	5,504,421	1.25
Dah Sing Bank Limited F/D 5.25% 18 January 2024	16,182,039	16,182,039	3.69
DBS Bank (Hong Kong) Limited F/D 3.44% 15 February 2024	14,692,006	14,692,006	3.35
DBS Bank (Hong Kong) Limited F/D 4.55% 18 January 2024	21,202,154	21,202,154	4.84
Fubon Bank (Hong Kong) Limited F/D 4.88% 25 January 2024	6,452,725	6,452,725	1.47
Industrial and Commercial Bank of China (Asia) Limited F/D 4.80% 01 February 2024	16,052,734	16,052,734	3.66
Industrial and Commercial Bank of China (Asia) Limited F/D 4.80% 18 January 2024	12,353,867	12,353,867	2.82
MUFG Bank, Ltd F/D 4.95% 01 February 2024	15,917,857	15,917,857	3.63
MUFG Bank, Ltd F/D 5.15% 18 January 2024	21,455,125	21,455,125	4.89
OCBC Bank (Hong Kong) Limited F/D 4.00% 18 January 2024	12,228,868	12,228,868	2.79
Sumitomo Mitsui Banking Corporation F/D 5.08% 01 February 2024	8,711,232	8,711,232	1.99
Sumitomo Mitsui Banking Corporation F/D 5.22% 22 February 2024	21,105,437	21,105,437	4.81

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT MONEY MARKET FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Other investments (94.54%) (continued)			
Short term deposits (94.54%) (continued)			
<i>Denominated in United States dollar (23.06%)</i>			
Bank of East Asia, Limited F/D 5.48% 18 January 2024	1,821,227	14,221,111	3.24
China Construction Bank (Asia) Corporation Limited F/D 5.70% 01 February 2024	1,616,176	12,619,963	2.88
China Everbright Bank Co., Ltd F/D 5.53% 01 February 2024	1,589,364	12,410,608	2.83
China Everbright Bank Co., Ltd F/D 5.60% 18 January 2024	2,765,195	21,592,116	4.92
Dah Sing Bank Limited F/D 5.70% 22 February 2024	2,103,627	16,426,238	3.75
Fubon Bank (Hong Kong) Limited F/D 5.50% 18 January 2024	2,138,079	16,695,264	3.81
Sumitomo Mitsui Banking Corporation F/D 5.48% 01 February 2024	913,978	7,136,830	1.63
Total other investments		<u>414,513,244</u>	<u>94.54</u>
Other net assets		<u>23,923,084</u>	<u>5.46</u>
Total investments, at cost		<u>414,513,244</u>	
Total net assets		<u>438,436,328</u>	<u>100.00</u>
Note: Investments are accounted for on a trade date basis.			
		Market value HK\$	% of net assets
Daily liquid assets		<u>22,604,176</u>	<u>5.16</u>
Weekly liquid assets		<u>39,247,198</u>	<u>8.96</u>

The weighted average maturity and the weighted average life of the portfolio of the sub-fund are 29.72 and 29.72 respectively.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT CHINA A OPPORTUNITIES FUND

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.32%)			
Equities (97.32%)			
<i>China and Hong Kong (97.32%)</i>			
360 Security Technology Inc – A	103,372	1,021,367	0.59
37 Interactive Entertainment Network Technology Group Co Ltd – A	27,000	556,938	0.32
AECC Aviation Power Co Ltd – A	34,900	1,430,602	0.83
Agricultural Bank of China Ltd – A	455,300	1,817,411	1.05
Aier Eye Hospital Group Co Ltd – A	90,161	1,564,154	0.91
Aluminum Corp of China Ltd – A	209,700	1,296,975	0.75
Anhui Conch Cement Co Ltd – A	49,800	1,232,034	0.71
AVIC Heavy Machinery Co Ltd – A	24,800	519,717	0.30
Bank of China Ltd – A	347,600	1,520,922	0.88
Bank of Communications Co Ltd – A	417,800	2,629,871	1.53
Bank of Jiangsu Co Ltd – A	374,100	2,744,530	1.59
Bank of Ningbo Co Ltd – A	60,650	1,337,510	0.78
Beijing Oriental Yuhong Waterproof Technology Co Ltd – A	42,500	894,838	0.52
Beijing-Shanghai High Speed Railway Co Ltd – A	509,100	2,746,771	1.59
BOE Technology Group Co Ltd – A	608,100	2,600,721	1.51
BYD Co Ltd – A	9,700	2,106,159	1.22
Chacha Food Co Ltd – A	22,966	876,937	0.51
China Construction Bank Corp – A	147,400	1,052,283	0.61
China Merchants Bank Co Ltd – A	114,800	3,502,299	2.03
China Mobile Ltd	13,900	1,516,368	0.88
China Petroleum & Chemical Corp – A	320,250	1,959,645	1.14
China Resources Sanjiu Medical & Pharmaceutical Co Ltd – A	16,600	905,275	0.53
China State Construction Engineering Corp Ltd – A	369,900	1,951,118	1.13
China Telecom Corp Ltd – A	237,800	1,410,793	0.82
China Tourism Group Duty Free Corp Ltd – A	15,100	1,385,813	0.80
China Vanke Co Ltd – A	89,700	1,028,912	0.60
Chongqing Changan Automobile Co Ltd – A	56,700	1,046,457	0.61
CITIC Securities Co Ltd – A	155,800	3,480,268	2.02
CMOG Group Ltd – A	165,200	942,036	0.55
Contemporary Amperex Technology Co Ltd – A	25,500	4,565,351	2.65
East Money Information Co Ltd – A	172,200	2,651,273	1.54
Eastroc Beverage Group Co Ltd – A	3,600	720,516	0.42
ENN Natural Gas Co Ltd – A	120,700	2,226,319	1.29
Foshan Haitian Flavouring & Food Co Ltd – A	26,912	1,119,984	0.65
Foxconn Industrial Internet Co Ltd – A	50,600	838,989	0.49
Fuyao Glass Industry Group Co Ltd – A	36,800	1,508,890	0.88

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT CHINA A OPPORTUNITIES FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.32%) (continued)			
Equities (97.32%) (continued)			
<i>China and Hong Kong (97.32%) (continued)</i>			
Ganfeng Lithium Group Co Ltd – A	18,100	849,526	0.49
Gongniu Group Co Ltd – A	8,700	912,554	0.53
Gree Electric Appliances Inc of Zhuhai – A	54,328	1,916,589	1.11
Guangdong Kinlong Hardware Products Co Ltd – A	6,100	270,852	0.16
Haier Smart Home Co Ltd – A	62,200	1,432,398	0.83
Haitong Securities Co Ltd – A	348,100	3,576,826	2.07
Hangzhou Tigermed Consulting Co Ltd – A	15,800	952,439	0.55
Hithink RoyalFlush Information Network Co Ltd – A	4,700	808,522	0.47
Huaxin Cement Co Ltd – A	61,000	831,486	0.48
Huizhou Desay Sv Automotive Co Ltd – A	8,300	1,178,788	0.68
Hunan Valin Steel Co Ltd – A	177,900	1,004,702	0.58
Hundsun Technologies Inc – A	37,500	1,182,699	0.69
Iflytek Co Ltd – A	27,600	1,403,764	0.81
Industrial & Commercial Bank of China Ltd – A	443,300	2,323,699	1.35
Industrial Bank Co Ltd – A	185,300	3,293,917	1.91
Inner Mongolia Yili Industrial Group Co Ltd – A	82,800	2,428,893	1.41
JA Solar Technology Co Ltd – A	40,600	922,508	0.54
JCET Group Co Ltd – A	35,900	1,175,543	0.68
Jiangsu Hengli Hydraulic Co Ltd – A	14,000	839,481	0.49
Jiangsu Hengrui Pharmaceuticals Co Ltd – A	58,500	2,901,594	1.68
Jiangxi Copper Co Ltd – A	74,600	1,461,082	0.85
Kweichow Moutai Co Ltd – A	5,600	10,599,442	6.15
LONGi Green Energy Technology Co Ltd – A	79,300	1,991,420	1.16
Luxshare Precision Industry Co Ltd – A	54,300	2,051,366	1.19
Maxscend Microelectronics Co Ltd – A	5,700	881,349	0.51
Midea Group Co Ltd – A	51,300	3,073,284	1.78
NARI Technology Co Ltd – A	86,890	2,126,758	1.23
NAURA Technology Group Co Ltd – A	4,100	1,104,742	0.64
Ningbo Tuopu Group Co Ltd – A	15,300	1,233,198	0.72
Pharmaron Beijing Co Ltd – A	23,250	738,883	0.43
Ping An Bank Co Ltd – A	194,820	2,006,103	1.16
Ping An Insurance Group Co of China Ltd – A	102,500	4,529,842	2.63
Poly Developments and Holdings Group Co Ltd – A	112,200	1,218,098	0.71
Postal Savings Bank of China Co Ltd – A	252,800	1,205,926	0.70
Proya Cosmetics Co Ltd – A	5,600	610,420	0.35
Sany Heavy Industry Co Ltd – A	125,700	1,898,119	1.10
Semiconductor Manufacturing International Corp	24,734	1,438,097	0.83

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT CHINA A OPPORTUNITIES FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.32%) (continued)			
Equities (97.32%) (continued)			
<i>China and Hong Kong (97.32%) (continued)</i>			
SF Holding Co Ltd – A	40,400	1,789,851	1.04
Shanghai M&G Stationery Inc – A	16,700	687,671	0.40
Shanxi Xinghuacun Fen Wine Factory Co Ltd – A	5,900	1,492,830	0.87
Shenzhen Inovance Technology Co Ltd – A	29,200	2,021,816	1.17
Shenzhen Mindray Bio-Medical Electronics Co Ltd – A	8,800	2,804,352	1.63
Shenzhen Transsion Holdings Co Ltd – A	5,267	799,381	0.46
Skshu Paint Co Ltd – A	7,060	368,601	0.21
Sungrow Power Supply Co Ltd – A	13,961	1,340,989	0.78
Suzhou Dongshan Precision Manufacturing Co Ltd – A	32,100	639,960	0.37
Tianqi Lithium Corp – A	10,400	636,274	0.37
Trina Solar Co Ltd – A	31,059	971,725	0.56
Tsingtao Brewery Co Ltd – A	13,000	1,065,636	0.62
Unigroup Guoxin Microelectronics Co Ltd – A	13,800	1,020,740	0.59
Wanhua Chemical Group Co Ltd – A	29,300	2,468,290	1.43
Weichai Power Co Ltd – A	90,500	1,354,676	0.79
Western Superconducting Technologies Co Ltd – A	12,410	724,407	0.42
Will Semiconductor Co Ltd Shanghai – A	14,200	1,661,681	0.96
Wingtech Technology Co Ltd – A	23,700	1,099,627	0.64
Wuliangye Yibin Co Ltd – A	20,700	3,185,027	1.85
WUS Printed Circuit Kunshan Co Ltd – A	20,100	487,568	0.28
WuXi AppTec Co Ltd – A	25,400	2,026,659	1.18
Wuxi Lead Intelligent Equipment Co Ltd – A	40,900	1,148,200	0.67
Wuxi Paikexin New Materials Technology Co Ltd – A	6,500	650,073	0.38
Yifeng Pharmacy Chain Co Ltd – A	22,900	1,005,504	0.58
YTO Express Group Co Ltd – A	94,700	1,276,310	0.74
Yunnan Energy New Material Co Ltd – A	14,200	884,797	0.51
Zhongji Innolight Co Ltd – A	10,400	1,287,715	0.75
Zijin Mining Group Co Ltd – A	169,100	2,310,552	1.34
ZTE Corp – A	50,733	1,473,203	0.85
Total listed/quoted investments		167,769,070	97.32

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT CHINA A OPPORTUNITIES FUND (CONTINUED)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value HK\$	% of net assets
Derivative financial instruments (-0.08%)				
Buy Hong Kong dollar/sell Renminbi	Citibank, Hong Kong	HK\$54,009,641	(131,521)	(0.08)
Total derivative financial instruments			(131,521)	(0.08)
Other net assets			4,747,762	2.76
Total investments, at cost			184,075,344	
Total net assets			172,385,311	100.00

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND

	% of net assets 2023	2022
Equities:		
Australia	2.48	4.32
China and Hong Kong	27.08	47.21
India	21.20	12.72
Indonesia	3.46	4.55
Japan	1.73	–
Korea	11.35	9.58
The Philippines	1.68	1.82
Singapore	1.89	4.78
Taiwan	19.38	9.26
Thailand	0.50	0.55
The United States of America	4.66	–
Real estate investment trust:		
China and Hong Kong	–	0.71
The United States of America	1.15	1.98
Derivative financial instruments:		
Foreign currency forward contracts	(0.01)	–
	<u>96.55</u>	<u>97.48</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND

	% of net assets 2023	2022
Bonds:		
Australian dollar	2.21	1.88
British pound	5.35	4.33
Canadian dollar	2.76	1.31
Euro	23.81	24.31
Hong Kong dollar	0.28	0.31
Japanese yen	8.83	10.93
New Zealand dollar	0.13	–
Renminbi	5.77	1.26
Singapore dollar	0.21	–
United States dollar	48.19	50.04
Bond future:		
United States dollar	(0.00)	–
Derivative financial instruments:		
Foreign currency forward contracts	(0.11)	(0.09)
	<u>97.43</u>	<u>94.28</u>

BEA UNION INVESTMENT HONG KONG GROWTH FUND

	% of net assets 2023	2022
Equities:		
China and Hong Kong	93.32	97.41
Taiwan	0.89	–
The United States of America	2.08	–
Investment fund:		
China and Hong Kong	0.20	–
Real estate investment trust:		
China and Hong Kong	1.31	0.50
	<u>97.80</u>	<u>97.91</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GREATER CHINA GROWTH FUND

	% of net assets 2023	2022
Equities:		
China and Hong Kong	56.80	72.60
Singapore	–	0.90
Taiwan	34.68	17.84
The United States of America	3.47	3.48
Real estate investment trust:		
China and Hong Kong	0.39	0.97
	<u>95.34</u>	<u>95.79</u>

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

	% of net assets 2023	2022
Bonds:		
Hong Kong dollar	86.10	85.42
United States dollar	11.25	6.81
Certificates of deposit:		
Hong Kong dollar	2.24	7.57
	<u>99.59</u>	<u>99.80</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND

	% of net assets 2023	2022
Equities:		
Australia	1.78	2.38
Belgium	0.06	0.10
Brazil	0.33	0.27
Canada	3.20	2.23
China and Hong Kong	2.20	2.97
Denmark	0.77	0.76
Finland	0.13	–
France	4.60	5.22
Germany	2.22	2.23
India	1.34	0.91
Indonesia	0.13	0.22
Ireland	–	0.58
Italy	0.56	0.18
Japan	5.28	3.86
Korea	1.16	1.05
Malaysia	0.17	0.05
Mexico	0.10	–
Netherlands	1.31	1.73
Singapore	0.16	1.16
South Africa	0.12	0.19
Spain	0.22	0.33
Sweden	2.20	2.07
Switzerland	2.43	3.19
Taiwan	1.41	1.33
Thailand	0.12	0.03
The United Kingdom	3.41	4.18
The United States of America	62.37	61.38
Derivative financial instruments:		
Foreign currency forward contracts	0.02	(0.04)
	<u>97.80</u>	<u>98.56</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND

	% of net assets 2023	2022
Bonds:		
United States dollar	99.52	98.81
Derivative financial instruments:		
Foreign currency forward contracts	0.02	0.18
	<u>99.54</u>	<u>98.99</u>

BEA UNION INVESTMENT CORE ACCUMULATION FUND

	% of net assets 2023	2022
Approved pooled investment funds:		
Hong Kong	100.14	100.03
Derivative financial instruments:		
Foreign currency forward contracts	(0.14)	(0.03)
	<u>100.00</u>	<u>100.00</u>

BEA UNION INVESTMENT AGE 65 PLUS FUND

	% of net assets 2023	2022
Approved pooled investment funds:		
Hong Kong	100.29	100.06
Derivative financial instruments:		
Foreign currency forward contracts	(0.29)	(0.06)
	<u>100.00</u>	<u>100.00</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT MONEY MARKET FUND

	% of net assets 2023	2022
Bonds:		
Hong Kong dollar	–	0.99
Short-term deposits:		
Hong Kong dollar	71.48	72.25
United States dollar	23.06	21.31
	<u>94.54</u>	<u>94.55</u>

BEA UNION INVESTMENT CHINA A OPPORTUNITIES FUND ⁽¹⁾

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

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

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 2023.
- (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 2023, 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 2023 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 2023, 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 2023; 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 2023.

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

16 April 2024

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 91 to 159, which comprise the statement of assets and liabilities as at 31 December 2023, 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-funds as at 31 December 2023 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 (“HKSAAs”) 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, as amended and restated (the "Trust Deed"), 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.
- 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.

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)

- 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

16 April 2024

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 2023 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 16 April 2024.

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 Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and 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 2023 in respect of the assets of the Sub-funds and all financial transactions entered into in relation to the Sub-funds; and
 - (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 MPF Code, have been complied with, in all material respects, as at 31 March 2023, 30 September 2023 and 31 December 2023.
- 2 as at 31 December 2023, 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

16 April 2024

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2023 (EXPRESSED IN HONG KONG DOLLARS)

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 ⁽¹⁾	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	
Assets																						
Investments	6(a), 7	2,038,923,962	1,942,719,583	6,937,984,382	5,900,078,200	1,906,801,906	2,324,170,230	3,160,811,070	2,837,361,442	1,993,672,717	1,441,214,831	4,603,014,881	2,775,151,153	1,012,782,891	800,412,466	2,823,524,835	2,061,126,340	1,672,398,412	788,443,187	414,513,244	480,779,526	167,769,070
Derivative financial instruments	8	-	-	-	12,946,682	-	-	-	-	-	-	722,988	-	156,159	1,446,330	-	-	-	-	-	-	-
Amounts due from brokers		110,997	19,929,517	75,111	-	50,216,138	4,232,559	24,963,177	93,469,290	-	9,989,102	552,471	13,502,325	-	-	74,767	59,906	-	-	3,045	-	-
Amounts receivable on subscription		-	-	1,381,787	1,270,280	781,114	2,169,076	153,758,111	-	-	689,095	1,097,660	1,012,690	-	50,000	1,373,500	1,356,331	1,057,652	926,638	-	-	-
Dividends and other receivables		1,782,404	1,009,570	69,441	25,077	2,506,681	165,801	4,136,226	2,097,122	92	2,335	4,490,958	1,608,750	677	8	-	-	-	-	1,444,626	2,517,117	-
Cash at banks	10(d)	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	99,435,832	53,055,892	4,885,059	8,314,176	-	-	-	-	22,604,176	25,313,012	4,836,678
Total assets		2,112,519,953	1,993,952,627	7,120,324,197	6,309,662,034	2,010,145,250	2,540,693,090	3,479,325,063	3,018,254,803	2,003,369,921	1,455,446,469	4,709,314,790	2,844,330,810	1,017,824,786	810,222,980	2,824,973,102	2,062,542,577	1,673,456,064	789,372,870	438,562,046	508,609,655	172,605,748
Liabilities																						
Derivative financial instruments	8	140,158	-	7,541,205	18,732,951	-	-	-	-	-	-	1,144,344	-	-	3,937,292	615,784	4,831,257	485,522	-	-	-	131,521
Amounts due to brokers		111,043	214,710	-	38,621,345	-	163,742,588	163,139,610	55,324,130	-	-	552,741	7,010,294	-	-	1,373,500	1,356,331	1,057,652	926,638	-	-	-
Amounts payable on redemption		-	131,668	29,159	151,892	60,248,460	2,755,525	27,419	1,935	783,165	10,377,080	45,608	20,904,753	10,404	9,961	74,767	59,906	-	-	3,045	-	-
Accruals and other payables	10(a), 10(b), 10(c)	605,224	611,641	274,985	380,574	269,254	330,697	988,462	995,024	782,890	985,547	1,171,792	736,685	134,486	131,957	12,704	12,355	12,704	12,355	125,718	127,462	88,916
Total liabilities (excluding net assets attributable to unitholders)		856,425	958,019	7,845,349	57,886,762	60,517,714	166,828,810	164,155,491	56,321,089	1,566,055	11,362,627	1,770,141	29,796,076	144,890	141,918	5,398,263	2,044,376	5,901,613	1,427,560	125,718	127,462	220,437
Net assets attributable to unitholders																						
Financial liabilities		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	4,707,544,649	2,814,534,734	1,017,679,896	810,081,062	-	-	-	-	438,436,328	508,482,193	-
Equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,819,574,839	2,060,498,201	1,667,554,451	787,945,310	-	-	172,385,311
Represented by:																						
Net assets attributable to unitholders	4	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	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	172,385,311
Number of units outstanding																						
- Class A ⁽²⁾	4	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	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
- Class D		-	-	-	-	-	-	-	-	1,224,194,402	1,884,093,338	-	-	-	-	-	-	-	-	-	-	-
- Class I		-	-	23,891,261,405	14,609,037,598	-	-	-	-	-	-	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	-
- Class I(2)		-	-	-	-	-	-	15,650,124,540	9,283,901,937	10,093,578,170	1,998,203,234	-	-	-	-	-	-	-	-	-	-	-
- Class I(3)		1,016,781	1,016,781	-	-	-	-	545,027,662	354,830,415	-	-	-	-	-	-	-	-	-	-	-	-	-
- Class R		169,347,095	190,200,267	404,789,774	2,123,065,022	275,553,159	490,683,988	770,353,264	773,035,876	4,424,892,749	7,139,220,305	201,713,569	1,175,107,420	14,016,593	97,569,482	-	-	-	-	-	-	-
Net asset value per unit																						
- Class A ⁽²⁾	4	412.59	386.75	118.09	112.83	218.73	257.65	279.00	296.80	151.71	141.13	269.54	219.84	140.97	130.09	-	-	-	-	109.64	104.99	92.30
- Class D		-	-	-	-	-	-	-	-	109.55	103.02	-	-	-	-	-	-	-	-	-	-	-
- Class I		-	-	101.74	97.18	-	-	-	-	-	-	189.38	154.32	-	-	153.07	132.49	120.57	111.19	108.01	103.74	-
- Class I(2)		-	-	-	-	-	-	92.46	98.43	110.27	102.65	-	-	-	-	-	-	-	-	-	-	-
- Class I(3)		81.88	77.39	-	-	-	-	71.89	77.09	-	-	-	-	-	-	-	-	-	-	-	-	-
- Class R		296.56	282.55	98.10	94.60	163.39	195.65	210.50	227.66	132.66	124.43	155.55	128.98	111.97	104.48	-	-	-	-	-	-	-

(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.

Approved and authorised for issue by the Trustee and the Manager on 16 April 2024

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 96 to 159 form part of these financial statements.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2023 (EXPRESSED IN HONG KONG DOLLARS)

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 ⁽¹⁾	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	
Income																						
	51,167,824	52,915,615	-	-	66,209,259	45,457,157	65,541,023	51,227,846	-	-	63,227,328	50,896,074	-	-	-	-	-	-	-	-	3,715,862	
Dividend income																						
Interest on cash at banks	10(e)	4,760	17,659	460,363	109,747	258	499	2,118	2,783	407	2,495	1,160	242	21,091	2,343	-	-	-	-	435	519	264
Other income		-	-	6,962	6,322	-	-	-	-	1,865	2,143	18,282	-	5,118	7,131	-	-	-	-	-	-	-
Net gains/(losses) on investments	9	86,073,470	(702,927,285)	348,991,956	(1,140,857,251)	(413,309,461)	(732,708,615)	(173,427,636)	(608,845,279)	127,627,646	(118,195,481)	692,657,037	(467,479,255)	81,779,967	(95,105,404)	349,589,847	(362,357,398)	104,898,274	(138,243,301)	19,107,935	7,868,524	(17,858,217)
Exchange (losses)/gains		(4,423,944)	(6,096,096)	(6,622,006)	44,548,212	(20,037)	17,353	(8,592,141)	(4,471,130)	56,646	88,587	(19,064,583)	(8,452,254)	(3,722,083)	(2,389,682)	591,139	28,491,565	(4,217,057)	22,297,368	112,611	24,965	17,530
Total investment income/(loss)		<u>132,822,110</u>	<u>(656,090,107)</u>	<u>342,837,275</u>	<u>(1,096,192,970)</u>	<u>(347,119,981)</u>	<u>(687,233,606)</u>	<u>(116,476,636)</u>	<u>(562,085,780)</u>	<u>127,686,564</u>	<u>(118,102,256)</u>	<u>736,839,224</u>	<u>(425,035,193)</u>	<u>78,084,093</u>	<u>(97,485,612)</u>	<u>350,180,986</u>	<u>(333,865,833)</u>	<u>100,681,217</u>	<u>(115,945,933)</u>	<u>19,220,981</u>	<u>7,894,008</u>	<u>(14,124,561)</u>
Expenses																						
Investment management fees	10(a)	783,216	928,820	915,669	2,250,156	1,016,268	1,315,236	2,882,152	3,105,872	7,105,483	10,073,943	1,337,840	2,488,634	62,027	417,632	-	-	-	-	212,361	252,012	-
Trustee's fees	10(b)	65,274	77,402	91,567	225,016	84,689	109,603	847,987	449,248	1,094,448	969,424	133,784	248,863	6,203	41,763	-	-	-	-	42,472	50,402	-
Safe custody and bank charges		792,418	725,616	471,048	1,139,954	613,367	535,233	1,200,062	763,549	261,437	223,017	405,689	232,142	108,432	98,029	-	-	-	-	6,827	7,339	158,857
Audit fee		60,297	58,141	60,297	58,141	74,796	72,097	60,297	58,141	74,796	72,097	60,297	58,141	60,297	58,141	13,329	12,980	13,329	12,980	60,297	58,141	48,029
Registrar's fees	10(c)	523,596	544,491	896,418	925,456	544,579	567,531	639,364	557,846	463,935	433,580	451,848	375,552	360,514	344,079	-	-	-	-	215,277	244,749	52,224
Pre-operating expenses	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,285	-	7,285	2,588	2,588	12,480
Printing and publication expenses		4,333	9,134	13,749	24,729	4,471	9,767	5,398	8,567	3,203	5,939	6,673	9,374	2,051	3,497	2,708	2,522	995	989	491	641	15
Legal and other professional fees		105,660	111,831	328	407	4,978	4,920	54,411	54,543	298	529	79,288	91,623	328	407	59	9	59	9	59	9	-
Transaction costs	20	7,901,833	13,546,976	135	-	6,410,939	7,867,945	27,885,272	20,605,823	-	-	2,468,043	1,534,130	-	-	-	-	-	-	-	-	493,110
Other operating expenses		50,654	28,679	6,341	6,742	27,524	28,660	27,775	28,646	27,429	28,406	28,833	5,363	27,175	28,196	5,314	5,242	4,789	4,791	27,001	28,070	10,708
Total operating expenses		<u>10,287,281</u>	<u>16,031,090</u>	<u>2,455,552</u>	<u>4,630,601</u>	<u>8,781,611</u>	<u>10,510,992</u>	<u>33,602,718</u>	<u>25,632,235</u>	<u>9,031,029</u>	<u>11,806,935</u>	<u>4,972,295</u>	<u>5,043,822</u>	<u>627,027</u>	<u>991,744</u>	<u>21,410</u>	<u>28,038</u>	<u>19,172</u>	<u>26,054</u>	<u>567,373</u>	<u>643,951</u>	<u>775,423</u>
Profit/(loss) before taxation		<u>122,534,829</u>	<u>(672,121,197)</u>	<u>340,381,723</u>	<u>(1,100,823,571)</u>	<u>(355,901,592)</u>	<u>(697,744,598)</u>	<u>(150,079,354)</u>	<u>(587,718,015)</u>	<u>118,655,535</u>	<u>(129,909,191)</u>	<u>731,866,929</u>	<u>(430,079,015)</u>	<u>77,457,066</u>	<u>(98,477,356)</u>	<u>350,159,576</u>	<u>(333,893,871)</u>	<u>100,662,045</u>	<u>(115,971,987)</u>	<u>18,653,608</u>	<u>7,250,057</u>	<u>(14,899,984)</u>
Overseas tax (including withholding tax)	13	(6,758,126)	(5,743,311)	(1,687)	-	(3,091,282)	(2,258,587)	(7,254,912)	(5,208,341)	-	-	(13,390,516)	(9,909,949)	-	-	-	-	-	-	-	-	(371,586)
Change in net assets attributable to unitholders from operations		<u>115,776,703</u>	<u>(677,864,508)</u>	<u>340,380,036</u>	<u>(1,100,823,571)</u>	<u>(358,992,874)</u>	<u>(700,003,185)</u>	<u>(157,334,266)</u>	<u>(592,926,356)</u>	<u>118,655,535</u>	<u>(129,909,191)</u>	<u>718,476,413</u>	<u>(439,988,964)</u>	<u>77,457,066</u>	<u>(98,477,356)</u>	<u>350,159,576</u>	<u>(333,893,871)</u>	<u>100,662,045</u>	<u>(115,971,987)</u>	<u>18,653,608</u>	<u>7,250,057</u>	<u>(15,271,570)</u>

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

The notes on pages 96 to 159 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 2023 (EXPRESSED IN HONG KONG DOLLARS)

	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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to unitholders at beginning of the year/period	1,992,994,608	2,518,464,876	6,251,775,272	6,948,796,353	2,373,864,280	3,031,104,929	2,961,933,714	2,555,874,323	1,444,083,842	1,588,114,243
Proceeds on subscription of units	337,478,964	392,365,229	1,621,031,423	908,827,774	485,409,462	497,444,980	1,333,023,045	1,064,448,172	915,256,505	275,369,013
Payments on redemption of units	(334,586,747)	(239,970,989)	(1,100,707,883)	(505,025,284)	(550,653,332)	(454,682,444)	(822,452,921)	(65,462,425)	(476,192,016)	(289,490,223)
	1,995,886,825	2,670,859,116	6,772,098,812	7,352,598,843	2,308,620,410	3,073,867,465	3,472,503,838	3,554,860,070	1,883,148,331	1,573,993,033
Change in net assets attributable to unitholders from operations	115,776,703	(677,864,508)	340,380,036	(1,100,823,571)	(358,992,874)	(700,003,185)	(157,334,266)	(592,926,356)	118,655,535	(129,909,191)
Net assets attributable to unitholders at end of the year/period	<u>2,111,663,528</u>	<u>1,992,994,608</u>	<u>7,112,478,848</u>	<u>6,251,775,272</u>	<u>1,949,627,536</u>	<u>2,373,864,280</u>	<u>3,315,169,572</u>	<u>2,961,933,714</u>	<u>2,001,803,866</u>	<u>1,444,083,842</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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to unitholders at beginning of the year/period	2,814,534,734	2,598,458,979	810,081,062	979,497,803	2,060,498,201	2,104,066,720	787,945,310	816,293,432	508,482,193	501,238,860
Proceeds on subscription of units	1,626,300,154	930,810,246	148,929,940	4,435,191	454,183,909	336,493,769	810,583,215	118,242,497	–	5,300,000
Payments on redemption of units	(451,766,652)	(274,745,527)	(18,788,172)	(75,374,576)	(45,266,847)	(46,168,417)	(31,636,119)	(30,618,632)	(88,699,473)	(5,306,724)
	3,989,068,236	3,254,523,698	940,222,830	908,558,418	2,469,415,263	2,394,392,072	1,566,892,406	903,917,297	419,782,720	501,232,136
Change in net assets attributable to unitholders from operations	718,476,413	(439,988,964)	77,457,066	(98,477,356)	350,159,576	(333,893,871)	100,662,045	(115,971,987)	18,653,608	7,250,057
Net assets attributable to unitholders at end of the year/period	<u>4,707,544,649</u>	<u>2,814,534,734</u>	<u>1,017,679,896</u>	<u>810,081,062</u>	<u>2,819,574,839</u>	<u>2,060,498,201</u>	<u>1,667,554,451</u>	<u>787,945,310</u>	<u>438,436,328</u>	<u>508,482,193</u>

	BEA Union Investment China A Opportunities Fund ⁽¹⁾ 2023
Net assets attributable to unitholders at beginning of the year/period	–
Proceeds on subscription of units	241,910,810
Payments on redemption of units	(54,253,929)
	187,656,881
Change in net assets attributable to unitholders from operations	(15,271,570)
Net assets attributable to unitholders at end of the year/period	<u>172,385,311</u>

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

The notes on pages 96 to 159 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 2023 (EXPRESSED IN HONG KONG DOLLARS) (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		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⁾
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
Class A																					
Balance at the beginning of the year/period	5,013,979.080	4,668,979.167	41,046,842.777	38,342,099.684	8,840,858.940	8,525,935.486	6,215,589.577	5,757,882.067	1,108,995.319	1,182,102.587	5,538,653.616	3,350,557.579	6,148,735.310	6,122,697.669	-	-	-	-	3,884,396.673	3,884,396.673	-
Units issued	826,269.609	952,883.442	5,706,350.303	4,816,945.101	1,971,255.344	1,837,149.510	1,407,197.938	630,382.753	36,567.298	29,935.782	4,533,354.050	2,759,681.449	1,060,118.347	26,037.641	-	-	-	-	-	-	2,406,323.909
Units redeemed	(844,093.183)	(607,883.529)	(7,444,233.230)	(2,112,202.008)	(2,104,735.770)	(1,522,226.056)	(1,648,465.523)	(172,675.243)	(40,368.781)	(103,043.050)	(465,263.154)	(571,585.412)	(990.320)	-	-	-	-	-	(652,540.586)	-	(538,616.866)
Balance at the end 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	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
Class D																					
Balance at the beginning of the year/period	-	-	-	-	-	-	-	-	1,884,093.338	2,356,030.357	-	-	-	-	-	-	-	-	-	-	-
Units issued	-	-	-	-	-	-	-	-	5,848.539	5,130.343	-	-	-	-	-	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-	-	-	(665,747.475)	(477,067.362)	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the year/period	-	-	-	-	-	-	-	-	1,224,194.402	1,884,093.338	-	-	-	-	-	-	-	-	-	-	-
Class I																					
Balance at the beginning of the year/period	-	-	14,609,037.598	12,725,903.578	-	-	-	-	-	-	9,365,727.553	7,982,279.260	-	-	15,552,560.887	13,451,062.650	7,086,726.732	6,337,714.433	970,240.206	970,240.206	-
Units issued	-	-	9,992,437.065	3,044,608.187	-	-	-	-	-	-	2,670,784.389	2,032,842.209	-	-	3,186,134.865	2,433,984.935	7,017,880.039	1,008,471.370	-	51,722.455	-
Units redeemed	-	-	(710,213.258)	(1,161,474.167)	-	-	-	-	-	-	(1,017,666.533)	(649,393.916)	-	-	(319,112.751)	(332,486.698)	(274,485.708)	(259,459.071)	(191,479.176)	(51,722.455)	-
Balance at the end of the year/period	-	-	23,891,261.405	14,609,037.598	-	-	-	-	-	-	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	-
Class I(2)																					
Balance at the beginning of the year/period	-	-	-	-	-	-	9,283,901.937	-	1,998,203.234	-	-	-	-	-	-	-	-	-	-	-	-
Units issued	-	-	-	-	-	-	9,735,106.908	9,283,901.937	8,237,703.430	1,998,203.234	-	-	-	-	-	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-	(3,368,884.305)	-	(142,328.494)	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the year/period	-	-	-	-	-	-	15,650,124.540	9,283,901.937	10,093,578.170	1,998,203.234	-	-	-	-	-	-	-	-	-	-	-
Class I(3)																					
Balance at the beginning of the year/period	1,016.781	-	-	-	-	-	354,830.415	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued	-	1,016.781	-	-	-	-	190,197.247	354,830.415	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the year/period	1,016.781	1,016.781	-	-	-	-	545,027.662	354,830.415	-	-	-	-	-	-	-	-	-	-	-	-	-
Class R																					
Balance at the beginning of the year/period	190,200.267	195,596.324	2,123,065.022	2,844,510.630	490,683.988	453,192.675	773,035.876	762,757.307	7,139,220.305	8,365,324.640	1,175,107.420	1,405,277.380	97,569.482	773,906.767	-	-	-	-	-	-	-
Units issued	12,783.623	4,207.421	153,753.233	336,387.376	47,010.404	160,724.796	11,001.721	98,040.537	301,172.896	544,036.083	117,911.952	42,226.025	89,927.532	9,267.276	-	-	-	-	-	-	-
Units redeemed	(33,636.795)	(9,603.478)	(1,872,028.481)	(1,057,832.984)	(262,141.233)	(123,233.483)	(13,684.333)	(87,761.968)	(3,015,500.452)	(1,770,140.418)	(1,091,305.803)	(272,395.985)	(173,480.421)	(685,604.561)	-	-	-	-	-	-	-
Balance at the end of the year/period	169,347.095	190,200.267	404,789.774	2,123,065.022	275,553.159	490,683.988	770,353.264	773,035.876	4,424,892.749	7,139,220.305	201,713.569	1,175,107.420	14,016.593	97,569.482	-	-	-	-	-	-	-

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

The notes on pages 96 to 159 form part of these financial statements.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

CASH FLOW STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2023 (EXPRESSED IN HONG KONG DOLLARS)

	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⁾	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	
Operating activities																						
Profit/(loss) before taxation	122,534,829	(672,121,197)	340,381,723	(1,100,823,571)	(355,901,592)	(697,744,598)	(150,079,354)	(587,718,015)	118,655,535	(129,909,191)	731,866,929	(430,079,015)	77,457,066	(98,477,356)	350,159,576	(333,893,871)	100,662,045	(115,971,987)	18,653,608	7,250,057	(14,899,984)	
Adjustments for:																						
Interest on cash at banks	(4,760)	(17,659)	(460,363)	(109,747)	(258)	(499)	(2,118)	(2,783)	(407)	(2,495)	(1,160)	(242)	(21,091)	(2,343)	-	-	-	-	(435)	(519)	(264)	
Interest on bank deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,935,448)	(7,601,594)	-
Dividend income	(51,167,824)	(52,915,615)	-	-	(66,209,259)	(45,457,157)	(65,541,023)	(51,227,846)	-	-	(63,227,328)	(50,896,074)	-	-	-	-	-	-	-	-	-	(3,715,862)
Other income	-	-	(6,962)	(6,322)	-	-	-	-	(1,865)	(2,143)	(18,282)	-	(5,118)	(7,131)	-	-	-	-	-	-	-	-
Operating profit/(loss) before working capital changes	71,362,245	(725,054,471)	339,914,398	(1,100,939,640)	(422,111,109)	(743,202,254)	(215,622,495)	(638,948,644)	118,653,263	(129,913,829)	668,620,159	(480,975,331)	77,430,857	(98,486,830)	350,159,576	(333,893,871)	100,662,045	(115,971,987)	(282,275)	(352,056)	(18,616,110)	
Net (increase)/decrease in investments	(96,204,379)	482,324,124	(1,037,906,182)	494,543,389	417,368,324	655,866,477	(323,449,628)	(447,723,478)	(552,457,886)	130,713,640	(1,827,863,728)	(210,198,594)	(212,370,425)	116,162,478	(762,398,495)	45,115,535	(883,955,225)	29,560,474	66,266,282	(935,614)	(167,769,070)	
Net decrease/(increase) in amounts due from brokers	19,818,520	(7,098,315)	(75,111)	-	(45,983,579)	(4,232,559)	68,506,113	(93,469,290)	9,989,102	(9,989,102)	12,949,854	(13,445,349)	-	-	(14,861)	1,488,467	3,045	1,476,382	-	-	-	
Net (increase)/decrease in other receivables	-	-	(15,259)	1,888	-	-	-	-	-	-	(7,896)	1,088	-	-	-	7,285	-	7,285	2,588	2,588	-	-
Net change in derivative financial instruments	140,158	(89,064)	1,754,936	13,997,362	-	-	-	-	-	-	(1,867,332)	1,318,438	1,290,171	(2,052,927)	3,321,508	(1,554,719)	4,345,735	(1,220,056)	-	-	131,521	
Net (decrease)/increase in amounts due to brokers	(103,667)	214,710	(38,621,345)	38,621,345	(163,742,588)	163,742,588	107,815,480	55,324,130	-	-	(6,457,553)	6,953,308	-	-	17,169	(484,701)	131,014	721,300	-	-	-	
Net (decrease)/increase in accruals and other payables	(20,181)	17,159	(105,589)	(115,907)	(69,157)	(52,830)	6,112	44,975	(202,657)	(204,534)	(118,002)	(70,176)	2,529	(56,777)	349	419	349	419	(1,744)	25,663	88,916	
Cash (used in)/generated from operations	(5,007,304)	(249,685,857)	(735,054,152)	(553,891,563)	(214,538,109)	72,121,422	(362,744,418)	(1,124,772,307)	(424,018,178)	(9,393,825)	(1,154,744,498)	(696,416,616)	(133,646,868)	15,565,944	(408,914,754)	(289,321,585)	(778,813,037)	(85,426,183)	65,984,851	(1,259,419)	(186,164,743)	
Dividend received, net of withholding tax	43,634,304	47,725,778	-	-	60,784,832	43,032,769	56,232,809	45,699,425	-	-	47,974,645	40,681,592	-	-	-	-	-	-	-	-	3,344,276	
Interest received, net of withholding tax	21,084	1,129	429,571	102,053	237	499	3,642	639	2,650	160	1,112	232	20,422	2,347	-	-	-	-	20,005,786	5,283,120	264	
Overseas tax (paid)/refund	-	(37,745)	-	-	-	-	-	-	-	-	(458,988)	28,090	-	-	-	-	-	-	-	-	-	
Other income received	-	-	6,962	6,322	-	-	-	-	1,865	2,143	18,282	-	5,118	7,131	-	-	-	-	-	-	-	
Net cash generated from/(used in) operating activities	38,648,084	(201,996,695)	(734,617,619)	(553,783,188)	(153,753,040)	115,154,690	(306,507,967)	(1,079,072,243)	(424,013,663)	(9,391,522)	(1,107,209,447)	(655,706,702)	(133,621,328)	15,575,422	(408,914,754)	(289,321,585)	(778,813,037)	(85,426,183)	85,990,637	4,023,701	(182,820,203)	
Financing activities																						
Proceeds on subscription of units	337,478,964	392,365,229	1,620,919,916	908,439,767	486,797,424	495,275,904	1,179,264,934	1,064,448,172	915,945,600	280,477,292	1,626,215,184	930,961,653	148,979,940	4,645,191	454,166,740	336,978,469	810,452,201	117,521,197	-	5,300,000	241,910,810	
Payments on redemption of units	(334,718,415)	(239,839,321)	(1,100,830,616)	(506,660,799)	(493,160,397)	(451,926,919)	(822,427,437)	(65,573,025)	(485,785,931)	(286,109,150)	(472,625,797)	(255,081,167)	(18,787,729)	(75,514,144)	(45,251,986)	(47,656,884)	(31,639,164)	(32,095,014)	(88,699,473)	(5,306,724)	(54,253,929)	
Net cash generated from/(used in) financing activities	2,760,549	152,525,908	520,089,300	401,778,968	(6,362,973)	43,348,985	356,837,497	998,875,147	430,159,669	(5,631,858)	1,153,589,387	675,880,486	130,192,211	(70,868,953)	408,914,754	289,321,585	778,813,037	85,426,183	(88,699,473)	(6,724)	187,656,881	
Net increase/(decrease) in cash and cash equivalents	41,408,633	(49,470,787)	(214,528,319)	(152,004,220)	(160,116,013)	158,503,675	50,329,530	(80,197,096)	6,146,006	(15,023,380)	46,379,940	20,173,784	(3,429,117)	(55,293,531)	-	-	-	-	(2,708,836)	4,016,977	4,836,678	
Cash and cash equivalents at beginning of the year/period	30,293,957	79,764,744	395,341,795	547,346,015	209,955,424	51,451,749	85,326,949	165,524,045	3,551,106	18,574,486	53,055,892	32,882,108	8,314,176	63,607,707	-	-	-	-	25,313,012	21,296,035	-	
Cash and cash equivalents at end 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	99,435,832	53,055,892	4,885,059	8,314,176	-	-	-	-	22,604,176	25,313,012	4,836,678	
Supplemental cash flow information:																						
Proceeds from sale of investments	1,718,480,153	2,510,606,803	8,093,735,056	7,173,035,232	1,389,822,890	1,302,088,908	5,515,916,632	3,161,121,633	1,465,845,892	992,754,203	1,892,327,996	883,860,071	1,636,710,311	1,356,707,616	170,972,204	152,567,108	72,298,768	64,902,076	480,747,013	15,699,943	72,479,976	
Payments for purchase of investments	(1,708,896,209)	(2,738,093,569)	(8,943,790,142)	(7,865,757,427)	(1,595,490,194)	(1,219,421,017)	(5,836,472,303)	(4,255,835,550)	(1,925,770,163)	(1,029,481,928)	(3,021,042,386)	(1,568,029,961)	(1,803,978,567)	(1,363,260,219)	(583,778,544)	(468,805,205)	(851,221,660)	(171,387,221)	(414,513,244)	(16,916,073)	(258,107,263)	

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

The notes on pages 96 to 159 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 eleven investment funds (collectively the "Sub-funds") with different investment objectives and policies. As at 31 December 2023, the investment funds offered six classes of units, Class A, Class D, Class I, Class I(2), Class I(3) and Class R. There is a minimum amount for initial investment and subsequent holding for Class D, Class I, Class I(2), Class I(3) and Class R 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

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 and revised 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 and prior accounting years 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 2023 and 2022, 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 five classes of redeemable units: Class A, Class D, Class I(2), Class I(3) and Class R. Class A, Class I(3) and Class R units were in issue.

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

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

BEA Union Investment Global Bond Fund and BEA Union Investment Global Equity Fund have six classes of redeemable units: Class A, Class D, Class I, Class I(2), Class I(3) and Class R. Class A, Class I 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 five classes of redeemable units: Class A, Class D, Class I(2), Class I(3) and Class R. Class A, Class D, Class I(2) and Class R 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 has 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 and BEA Union Investment China A Opportunities 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 and BEA Union Investment Age 65 Plus Fund meet the definition of puttable instruments and being classified as equity instruments as at 31 December 2023 and 2022. Redeemable units of BEA Union Investment China A Opportunities Fund meet the definition of puttable instruments and being classified as equity instruments as at 31 December 2023.

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.

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)

(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"), 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.

(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.

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)

(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 adopted Disclosure of Accounting Policies (Amendments to HKAS 1 and HKFRS Practice Statement 2) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 2 Material accounting policies (2022: Summary of significant accounting policies) in certain instances in line with the amendments.

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		
	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	
Class A	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	
Class D	–	–	–	–	–	–	–	–	1,224,194.402	1,884,093.338	
Class I	–	–	23,891,261.405	14,609,037.598	–	–	–	–	–	–	
Class I(2)	–	–	–	–	–	–	15,650,124.540	9,283,901.937	10,093,578.170	1,998,203.234	
Class I(3)	1,016.781	1,016.781	–	–	–	–	545,027.662	354,830.415	–	–	
Class R	169,347.095	190,200.267	404,789.774	2,123,065.022	275,553.159	490,683.988	770,353.264	773,035.876	4,424,892.749	7,139,220.305	
	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		
	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	
Class A	9,606,744.512	5,538,653.616	7,207,863.337	6,148,735.310	–	–	–	–	3,231,856.087	3,884,396.673	
Class D	–	–	–	–	–	–	–	–	–	–	
Class I	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	
Class I(2)	–	–	–	–	–	–	–	–	–	–	
Class I(3)	–	–	–	–	–	–	–	–	–	–	
Class R	201,713.569	1,175,107.420	14,016.593	97,569.482	–	–	–	–	–	–	
	BEA Union Investment China A Opportunities Fund ⁽¹⁾ 2023 Units										
Class A	1,867,707.043										
Class D	–										
Class I	–										
Class I(2)	–										
Class I(3)	–										
Class R	–										

(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)

4 Capital management and units in issue (continued)

Net assets attributable to unitholders as at 31 December

(Expressed in Hong Kong dollars)

	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		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⁾	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	
Net assets attributable to unitholders																						
Class A units	2,061,358,094	1,939,175,142	4,642,057,060	4,631,245,097	1,904,606,277	2,277,861,680	1,666,829,440	1,844,798,662	167,670,423	156,513,943	2,589,416,526	1,217,633,611	1,016,110,493	799,887,168	-	-	-	-	354,324,642	407,826,051	172,385,311	
Class D units	-	-	-	-	-	-	-	-	134,114,088	194,089,930	-	-	-	-	-	-	-	-	-	-	-	
Class I units	-	-	2,430,712,183	1,419,685,837	-	-	-	-	-	-	2,086,751,132	1,445,330,986	-	-	2,819,574,839	2,060,498,201	1,667,554,451	787,945,310	84,111,686	100,656,142	-	
Class I(2) units	-	-	-	-	-	-	1,446,998,422	913,791,309	1,113,008,136	205,118,857	-	-	-	-	-	-	-	-	-	-	-	
Class I(3) units	83,258	78,689	-	-	-	-	39,179,368	27,352,651	-	-	-	-	-	-	-	-	-	-	-	-	-	
Class R units	50,222,176	53,740,777	39,709,605	200,844,338	45,021,259	96,002,600	162,162,342	175,991,092	587,011,219	888,361,112	31,376,991	151,570,137	1,569,403	10,193,894	-	-	-	-	-	-	-	
Net assets attributable to unitholders per unit																						
Class A units	412.59	386.75	118.09	112.83	218.73	257.65	279.00	296.80	151.71	141.13	269.54	219.84	140.97	130.09	-	-	-	-	109.64	104.99	92.30	
Class D units	-	-	-	-	-	-	-	-	109.55	103.02	-	-	-	-	-	-	-	-	-	-	-	
Class I units	-	-	101.74	97.18	-	-	-	-	-	-	189.38	154.32	-	-	153.07	132.49	120.57	111.19	108.01	103.74	-	
Class I(2) units	-	-	-	-	-	-	92.46	98.43	110.27	102.65	-	-	-	-	-	-	-	-	-	-	-	
Class I(3) units	81.88	77.39	-	-	-	-	71.89	77.09	-	-	-	-	-	-	-	-	-	-	-	-	-	
Class R units	296.56	282.55	98.10	94.60	163.39	195.65	210.50	227.66	132.66	124.43	155.55	128.98	111.97	104.48	-	-	-	-	-	-	-	

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.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

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

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 2023 and 2022. 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.

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.

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 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.

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.

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

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 HKD.

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 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.

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 2022.

	As at 31 December 2023		As at 31 December 2022	
	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 Asia Strategic Growth Fund				
Australian dollar	23,507,219	1,175,361	86,040,151	4,302,008
Indian rupee	447,630,807	22,381,540	267,714,189	13,385,709
Indonesian rupiah	73,046,074	3,652,304	90,629,010	4,531,451
Japanese Yen	26,240,388	1,312,019	–	–
Korean won	239,718,570	11,985,929	210,562,153	10,528,108
New Taiwan dollar	409,869,913	20,493,496	185,266,586	9,263,329
Philippine peso	35,496,882	1,774,844	36,373,589	1,818,679
Renminbi	33,688,698	1,684,435	68,429,948	3,421,497
Singapore dollar	39,878,663	1,993,933	95,294,290	4,764,715
Thai baht	10,549,408	527,470	10,923,375	546,169

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 2023		As at 31 December 2022	
	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	75,350,610	3,767,531	58,228,558	2,911,428
British pound	288,293,201	14,414,660	179,286,162	8,964,308
Canadian dollar	114,291,206	5,714,560	86,137,186	4,306,859
Danish krone	848	42	821	41
Euro	1,569,757,437	78,487,872	1,344,676,958	67,233,848
Indonesian rupiah	–	–	2,924,273	146,214
Japanese yen	767,394,602	38,369,730	723,246,586	36,162,329
Korean won	1,174,647	58,732	1,195,836	59,792
Malaysian ringgit	–	–	2,250,241	112,512
New Zealand dollar	9,827,439	491,372	193,546	9,677
Norwegian krone	4,924,696	246,235	5,074,699	253,735
Renminbi	413,367,751	20,668,388	116,280,608	5,814,030
Singapore dollar	15,836,608	791,830	15,364,395	768,220
BEA Union Investment Hong Kong Growth Fund				
Renminbi (Offshore)	771	39	791	40
Renminbi (Onshore)	–	–	165,801	8,290
New Taiwan Dollar	17,443,170	872,159	–	–
BEA Union Investment Greater China Growth Fund				
New Taiwan dollar	1,126,328,464	56,316,423	550,743,040	27,537,152
Renminbi (Offshore)	265,458,798	13,272,940	196,820,725	9,841,036
Renminbi (Onshore)	–	–	450,163	22,508
Singapore dollar	–	–	26,758,394	1,337,920
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund				
Euro	26,786	1,339	24,149	1,207

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 2023		As at 31 December 2022	
	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	83,211,141	4,160,557	67,119,420	3,355,971
Brazilian real	16,393,328	819,666	8,015,109	400,755
British pound	160,846,854	8,042,343	117,638,958	5,881,948
Canadian dollar	151,146,716	7,557,336	62,813,731	3,140,687
Danish krone	36,449,879	1,822,494	21,341,528	1,067,076
Euro	428,630,356	21,431,518	292,192,125	14,609,606
Indian rupee	63,191,715	3,159,586	29,230,397	1,461,520
Indonesian rupiah	6,339,220	316,961	6,310,034	315,502
Japanese yen	249,218,453	12,460,923	108,603,849	5,430,192
Korean won	54,410,543	2,720,527	29,562,564	1,478,128
Malaysian ringgit	8,018,286	400,914	1,297,411	64,871
Mexican Peso	4,557,136	227,857	–	–
New Taiwan dollar	66,237,961	3,311,898	37,604,919	1,880,246
Singapore dollar	6,589,788	329,489	31,538,332	1,576,917
South African rand	5,727,157	286,358	5,329,153	266,458
Swedish krona	103,761,361	5,188,068	58,340,205	2,917,010
Swiss franc	114,505,536	5,725,277	89,812,962	4,490,648
Thai baht	5,625,976	281,299	965,092	48,255
BEA Union Investment Asia Pacific Investment Grade Bond Fund				
Australian dollar	54,700	2,735	52,741	2,637
Euro	7,119	356	34,929	1,746
Indonesian rupiah	–	–	302,956	15,148
Malaysian ringgit	–	–	152,422	7,621
Renminbi	52,613	2,631	335,963	16,798
Singapore dollar	76,038	3,802	74,750	3,738

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 2023		As at 31 December 2022	
	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 Core Accumulation Fund				
Australian dollar	31,982,973	1,599,149	30,836,924	1,541,846
Brazilian real	5,993,619	299,681	3,606,120	180,306
British pound	64,152,257	3,207,613	55,437,990	2,771,900
Canadian dollar	57,473,168	2,873,658	29,469,821	1,473,491
Danish krone	13,326,694	666,335	9,601,984	480,099
Euro	184,968,266	9,248,413	143,311,886	7,165,594
Indian rupee	23,103,734	1,155,187	13,151,202	657,560
Indonesian rupiah	2,317,703	115,885	3,210,760	160,538
Japanese yen	104,607,920	5,230,396	58,578,912	2,928,946
Korean won	20,075,283	1,003,764	13,452,682	672,634
Malaysian ringgit	2,931,592	146,580	869,811	43,491
Mexican Peso	1,666,150	83,308	–	–
New Taiwan dollar	24,217,482	1,210,874	16,919,027	845,951
New Zealand dollar	1,523,183	76,159	24,607	1,230
Norwegian krone	763,293	38,165	645,176	32,259
Renminbi	64,069,065	3,203,453	14,783,423	739,171
Singapore dollar	4,863,876	243,194	16,142,941	807,147
South African rand	2,093,925	104,696	2,397,667	119,883
Swedish krona	37,936,538	1,896,827	26,248,149	1,312,407
Swiss franc	41,864,752	2,093,238	40,408,223	2,020,411
Thai baht	2,056,932	102,847	434,210	21,711

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 2023		As at 31 December 2022	
	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 Age 65 Plus Fund				
Australian dollar	7,729,881	386,494	4,387,416	219,371
Brazilian real	1,199,058	59,953	465,783	23,289
British pound	17,287,352	864,368	8,763,919	438,196
Canadian dollar	13,359,054	667,953	4,578,633	228,932
Danish krone	2,666,213	133,311	1,240,304	62,015
Euro	60,383,187	3,019,159	25,935,048	1,296,752
Indian rupee	4,622,034	231,102	1,698,668	84,933
Indonesian rupiah	463,670	23,184	658,984	32,949
Japanese yen	32,282,918	1,614,146	13,763,310	688,166
Korean won	4,199,087	209,954	1,837,498	91,875
Malaysian ringgit	586,482	29,324	300,314	15,016
Mexican Peso	333,323	16,666	-	-
New Taiwan dollar	4,844,845	242,242	2,185,337	109,267
New Zealand dollar	1,835,024	91,751	19,346	967
Norwegian krone	919,562	45,978	507,230	25,362
Renminbi	77,185,902	3,859,295	11,622,563	581,128
Singapore dollar	3,439,080	171,954	3,368,502	168,425
South African rand	418,902	20,945	309,693	15,485
Swedish krona	7,589,420	379,471	3,390,328	169,516
Swiss franc	8,375,282	418,764	5,219,306	260,965
Thai baht	411,501	20,575	56,084	2,804
BEA Union Investment China A Opportunities Fund⁽¹⁾				
Renminbi	113,918,427	5,695,921		

A 5% appreciation of HKD 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.

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

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 and BEA Union Investment Money Market 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 and BEA Union Investment Money Market 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 Global Bond Fund

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	500,685,902	2,355,599,668	4,262,528,515	1,510,112	7,120,324,197
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	-	-	-	7,845,349	7,845,349
Total interest sensitivity gap	500,685,902	2,355,599,668	4,262,528,515		

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 Global Bond Fund (continued)

As at 31 December 2022

	Up to 1 year HK\$	1 – 5 years HK\$	Over 5 years HK\$	Non-interest bearing HK\$	Total HK\$
Assets					
Investments	1,084,485,936	1,431,246,251	3,384,346,013	–	5,900,078,200
Cash at banks	395,341,795	–	–	–	395,341,795
Other assets	–	–	–	1,295,357	1,295,357
Total assets	1,479,827,731	1,431,246,251	3,384,346,013	1,295,357	6,296,715,352
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	44,940,080	44,940,080
Total interest sensitivity gap	1,479,827,731	1,431,246,251	3,384,346,013		

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) 2023 HK\$	Estimated increase/ (decrease) 2022 HK\$
BEA Union Investment Global Bond Fund	0.25%	(137,107,910)	(99,470,513)

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 Hong Kong Dollar (HK\$) Bond Fund

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	435,640,336	933,840,909	633,888,584	92	2,003,369,921
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	1,566,055	1,566,055
Total interest sensitivity gap	435,640,336	933,840,909	633,888,584		

As at 31 December 2022

	Up to 1 year HK\$	1 – 5 years HK\$	Over 5 years HK\$	Non-interest bearing HK\$	Total HK\$
Assets					
Investments	163,397,373	853,693,764	424,123,694	–	1,441,214,831
Cash at banks	3,551,106	–	–	–	3,551,106
Other assets	–	–	–	10,680,532	10,680,532
Total assets	166,948,479	853,693,764	424,123,694	10,680,532	1,455,446,469
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	11,362,627	11,362,627
Total interest sensitivity gap	166,948,479	853,693,764	424,123,694		

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 Hong Kong Dollar (HK\$) 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) 2023 HK\$	Estimated increase/ (decrease) 2022 HK\$
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	0.25%	(19,137,715)	(12,461,612)

BEA Union Investment Asia Pacific Investment Grade Bond Fund

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	-	-	-	144,890	144,890
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)

(ii) Interest rate risk (continued)

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

As at 31 December 2022

	Up to 1 year HK\$	1 – 5 years HK\$	Over 5 years HK\$	Non-interest bearing HK\$	Total HK\$
Assets					
Investments	32,547,771	351,518,744	416,345,951	-	800,412,466
Cash at banks	8,314,176	-	-	-	8,314,176
Other assets	-	-	-	1,496,338	1,496,338
Total assets	<u>40,861,947</u>	<u>351,518,744</u>	<u>416,345,951</u>	<u>1,496,338</u>	<u>810,222,980</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	-	-	-	141,918	141,918
Total interest sensitivity gap	<u>40,861,947</u>	<u>351,518,744</u>	<u>416,345,951</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 year are shown in the table below.

	% possible reasonable shift	Estimated increase/ (decrease) 2023 HK\$	Estimated increase/ (decrease) 2022 HK\$
BEA Union Investment Asia Pacific Investment Grade Bond Fund	0.25%	(12,999,979)	(9,722,822)

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 Money Market Fund

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	437,117,420	-	-	1,444,626	438,562,046
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	-	-	-	125,718	125,718
Total interest sensitivity gap	437,117,420	-	-	-	-

As at 31 December 2022

	Up to 1 year HK\$	1 – 5 years HK\$	Over 5 years HK\$	Non-interest bearing HK\$	Total HK\$
Assets					
Investments	480,779,526	-	-	-	480,779,526
Cash at banks	25,313,012	-	-	-	25,313,012
Other assets	-	-	-	2,517,117	2,517,117
Total assets	506,092,538	-	-	2,517,117	508,609,655
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	-	-	-	127,462	127,462
Total interest sensitivity gap	506,092,538	-	-	-	-

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 Money Market 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 period are shown in the table below.

	% possible reasonable shift	Estimated increase/ (decrease) 2023 HK\$	Estimated increase/ (decrease) 2022 HK\$
BEA Union Investment Money Market Fund	0.25%	(88,236)	(229,532)

(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.

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.

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)

Sensitivity analysis

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 is 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.

	Relevant market index	% possible reasonable shift	Estimated impact increase/(decrease)	
			2023 HK\$	2022 HK\$
BEA Union Investment Asia Strategic Growth Fund	MSCI AC Asia ex Japan NR Index	5%	96,894,552	75,567,457
BEA Union Investment Hong Kong Growth Fund	HSI NR	5%	100,415,054	114,988,953
BEA Union Investment Greater China Growth Fund	MSCI Golden Dragon NR Index	5%	172,653,871	139,677,458
BEA Union Investment Global Equity Fund	MSCI AC WORLD NR Index	5%	213,139,241	144,219,479
BEA Union Investment Core Accumulation Fund	MPF Core Accumulation Fund BM (Net of 0.95% Max Fee)	5%	137,569,199	105,138,094
BEA Union Investment Age 65 Plus Fund	MPF Age 65 Plus Fund BM (Net of 0.95% Max fee)	5%	86,792,776	38,529,243
BEA Union Investment China A Opportunities Fund ⁽¹⁾	CSI 300 NR	5%	8,138,016	-

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

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

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

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.

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 2023 and 2022.

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)

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 held debt securities and BEA Union Investment Money Market Fund held short term deposits. As at 31 December 2023 and 2022, 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 2023 %	31 December 2022 %
BEA Union Investment Global Bond Fund		
<i>Portfolio by rating category of debt securities</i>		
<i>Rating</i>		
AAA	50.95	50.00
AA+	2.03	1.20
AA	3.66	12.17
AA-	13.76	7.40
A+	14.84	8.56
A	0.30	1.23
A-	5.30	5.86
BBB+	3.21	4.37
BBB	4.11	5.62
BBB-	1.84	3.59
	<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 2023 %	31 December 2022 %
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund		
<i>Portfolio by rating category of debt securities</i>		
<i>Rating</i>		
AAA	1.20	–
AA+	35.15	20.96
AA	2.50	2.55
AA-	3.70	2.88
A+	19.81	22.76
A	15.32	22.17
A-	14.34	25.76
BBB+	6.17	0.77
BBB	0.88	0.66
BBB-	–	0.15
NR	0.93	1.34
	<u>100.00</u>	<u>100.00</u>
<i>Portfolio by rating category of the issue of certificates of deposit</i>		
<i>Rating</i>		
AA-	–	54.56
A+	100.00	36.15
BBB+	–	9.29
	<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 2023 %	31 December 2022 %
BEA Union Investment Asia Pacific Investment Grade Bond Fund		
<i>Portfolio by rating category of debt securities</i>		
<i>Rating</i>		
AAA	1.32	2.37
AA	3.97	2.60
AA-	1.79	1.03
A+	15.73	17.11
A	16.07	24.42
A-	18.53	17.42
BBB+	11.86	8.69
BBB	24.37	24.70
BBB-	6.36	1.66
100.00	<u>100.00</u>	<u>100.00</u>
	31 December 2023 %	31 December 2022 %

BEA Union Investment Money Market Fund

Portfolio by rating category of debt securities

Rating

AA-	<u>–</u>	<u>100.00</u>
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Portfolio by rating category of short term deposits

Rating

AA+	8.66	–
AA-	2.95	18.94
A+	34.18	34.65
A	21.96	8.25
A-	18.03	23.82
BBB+	14.22	14.34
	<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)

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 2023 and 2022.

(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 2023 and 2022, 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 2023 and 2022, 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 2023		As at 31 December 2022	
	HK\$	% of net assets	HK\$	% of net assets
BEA Union Investment Asia Strategic Growth Fund				
Listed/quoted investments				
– Equities	2,014,618,427	95.41	1,889,090,087	94.79
– Real estate investment trusts	24,305,535	1.15	53,629,496	2.69
	<u>2,038,923,962</u>	<u>96.56</u>	<u>1,942,719,583</u>	<u>97.48</u>
BEA Union Investment Global Bond Fund				
Listed/quoted investments				
– Bonds	6,938,000,609	97.54	5,900,078,200	94.37
– Quoted futures	(16,227)	0.00	–	–
	<u>6,937,984,382</u>	<u>97.54</u>	<u>5,900,078,200</u>	<u>94.37</u>
BEA Union Investment Hong Kong Growth Fund				
Listed/quoted investments				
– Equities	1,877,329,526	96.29	2,312,429,460	97.41
– Investment fund	3,951,680	0.20	–	–
– Real estate investment trust	25,520,700	1.31	11,740,770	0.50
	<u>1,906,801,906</u>	<u>97.80</u>	<u>2,324,170,230</u>	<u>97.91</u>
BEA Union Investment Greater China Growth Fund				
Listed/quoted investments				
– Equities	3,147,989,330	94.95	2,808,711,442	94.82
– Real estate investment trust	12,821,740	0.39	28,650,000	0.97
	<u>3,160,811,070</u>	<u>95.34</u>	<u>2,837,361,442</u>	<u>95.79</u>
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund				
Listed/quoted investments				
– Bonds	1,948,891,665	97.35	1,331,878,053	92.23
– Certificates of deposit	44,781,052	2.24	109,336,778	7.57
	<u>1,993,672,717</u>	<u>99.59</u>	<u>1,441,214,831</u>	<u>99.80</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 2023		As at 31 December 2022	
	HK\$	% of net assets	HK\$	% of net assets
EA Union Investment Global Equity Fund				
Listed/quoted investments				
– Equities	4,603,014,881	97.78	2,775,151,153	98.60
BEA Union Investment Asia Pacific Investment Grade Bond Fund				
Listed/quoted investments				
– Bonds	1,012,782,891	99.52	800,412,466	98.81
BEA Union Investment Core Accumulation Fund				
Approved pooled investment funds	2,823,524,835	100.14	2,061,126,340	100.03
BEA Union Investment Age 65 Plus Fund				
Approved pooled investment funds	1,672,398,412	100.29	788,443,187	100.06
BEA Union Investment Money Market Fund				
– Bonds	–	–	5,032,513	0.99
– Short-term deposits	414,513,244	94.54	475,747,013	93.56
	<u>414,513,244</u>	<u>94.54</u>	<u>480,779,526</u>	<u>94.55</u>
BEA Union Investment China A Opportunities Fund ⁽¹⁾				
Listed/quoted investments				
– Equities	167,769,070	97.32	–	–

(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)

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 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 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>

As at 31 December 2022

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\$
Level 1	1,942,719,583	–	2,324,170,230	2,837,361,442	–	2,775,151,153	–	2,061,126,340	788,443,187	475,747,013
Level 2	–	5,894,291,931	–	–	1,441,214,831	(1,144,344)	801,858,796	(615,784)	(485,522)	5,032,513
Level 3	–	–	–	–	–	–	–	–	–	–
	<u>1,942,719,583</u>	<u>5,894,291,931</u>	<u>2,324,170,230</u>	<u>2,837,361,442</u>	<u>1,441,214,831</u>	<u>2,774,006,809</u>	<u>801,858,796</u>	<u>2,060,510,556</u>	<u>787,957,665</u>	<u>480,779,526</u>

During the year/period ended 31 December 2023 and 2022, 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.

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 2023

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
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>

There is no outstanding foreign currency forward contract as at 31 December 2022.

BEA Union Investment Global Bond Fund

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 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 2022

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
17 January 2023	Buy Hong Kong dollar/sell British Pound	HK\$	18,914,770	135,332
17 January 2023	Buy Hong Kong dollar/sell United States dollar	HK\$	200,000,000	958,798
17 January 2023	Buy British Pound/sell Hong Kong dollar	GBP	6,600,000	1,450,423
17 January 2023	Buy Japanese yen/sell Hong Kong dollar	JPY	1,550,000,000	2,718,467
17 January 2023	Buy Japanese yen/sell Hong Kong dollar	JPY	1,400,000,000	1,807,525
18 January 2023	Buy Hong Kong dollar/sell United States dollar	HK\$	170,000,000	817,036
19 January 2023	Buy Hong Kong dollar/sell United States dollar	HK\$	230,000,000	1,119,108
19 January 2023	Buy Hong Kong dollar/sell United States dollar	HK\$	290,000,000	1,392,606
19 January 2023	Buy United States dollar/sell Hong Kong dollar	US\$	3,851,273	46,518
19 January 2023	Buy United States dollar/sell Hong Kong dollar	US\$	3,848,651	26,066
19 January 2023	Buy United States dollar/sell Hong Kong dollar	US\$	7,701,273	83,110
26 January 2023	Buy Hong Kong dollar/sell United States dollar	HK\$	280,000,000	686,047
14 February 2023	Buy Hong Kong dollar/sell United States dollar	HK\$	200,000,000	1,068,052
21 February 2023	Buy Hong Kong dollar/sell United States dollar	HK\$	200,000,000	637,594
Total derivative financial assets				<u>12,946,682</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 2022 (continued)

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
9 January 2023	Buy Hong Kong dollar/sell Euro	HK\$	111,306,249	(2,031,609)
9 January 2023	Buy Hong Kong dollar/sell Euro	HK\$	16,328,080	(339,252)
9 January 2023	Buy Hong Kong dollar/sell Euro	HK\$	57,470,714	(864,948)
17 January 2023	Buy Hong Kong dollar/sell Japanese yen	HK\$	165,910,480	(8,940,538)
17 January 2023	Buy Hong Kong dollar/sell British Pound	HK\$	96,204,254	(3,326,768)
17 January 2023	Buy Hong Kong dollar/sell British Pound	HK\$	40,422,985	(891,779)
17 January 2023	Buy Hong Kong dollar/sell British Pound	HK\$	37,136,724	(422,152)
17 January 2023	Buy Hong Kong dollar/sell British Pound	HK\$	37,469,000	(89,876)
17 January 2023	Buy British Pound/sell Hong Kong dollar	GBP	3,000,000	(351,822)
17 January 2023	Buy British Pound/sell Hong Kong dollar	GBP	1,000,000	(95,907)
16 February 2023	Buy Hong Kong dollar/sell United States dollar	HK\$	250,000,000	(534,660)
21 February 2023	Buy Hong Kong dollar/sell Australian dollar	HK\$	73,341,912	(843,640)
Total derivative financial liabilities				<u>(18,732,951)</u>

BEA Union Investment Global Equity Fund

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>

As at 31 December 2022

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
31 January 2023	Buy Hong Kong dollar/sell United States dollar	HK\$	958,219,200	<u>(1,144,344)</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 Asia Pacific Investment Grade Bond Fund

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>

As at 31 December 2022

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
17 January 2023	Buy Hong Kong dollar/sell United States dollar	HK\$	285,000,000	<u>1,446,330</u>

BEA Union Investment Core Accumulation Fund

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	(139,062)
				<u>(3,937,292)</u>

As at 31 December 2022

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
31 January 2023	Buy Hong Kong dollar/sell Australian dollar	HK\$	6,645,304	(118,756)
31 January 2023	Buy Hong Kong dollar/sell British Pound	HK\$	20,456,227	172,971
31 January 2023	Buy Hong Kong dollar/sell Canadian dollar	HK\$	9,681,109	(61,043)
31 January 2023	Buy Hong Kong dollar/sell Euro	HK\$	158,341,907	(764,429)
31 January 2023	Buy Hong Kong dollar/sell Japanese yen	HK\$	82,389,594	155,473
				<u>(615,784)</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 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>

As at 31 December 2022

Expiration	Underlying		Notional amount of contracts outstanding	Fair value HK\$
31 January 2023	Buy Hong Kong dollar/sell Australian dollar	HK\$	5,239,567	(93,635)
31 January 2023	Buy Hong Kong dollar/sell British Pound	HK\$	16,128,962	136,381
31 January 2023	Buy Hong Kong dollar/sell Canadian dollar	HK\$	7,633,181	(48,130)
31 January 2023	Buy Hong Kong dollar/sell Euro	HK\$	124,846,531	(602,723)
31 January 2023	Buy Hong Kong dollar/sell Japanese yen	HK\$	64,961,042	122,585
				<u>(485,522)</u>

BEA Union Investment China A Opportunities Fund ⁽¹⁾

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	
	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$
Net movement in unrealised gains/(losses) on investments	320,277,732	(466,783,439)	470,979,921	(744,632,952)	(116,230,260)	(351,140,550)	(62,029,310)	(310,767,778)	80,357,436	(136,447,008)
Realised (losses)/gains on investments	(234,204,262)	(236,143,846)	(121,987,965)	(396,224,299)	(297,079,201)	(381,568,065)	(111,398,326)	(298,077,501)	47,270,210	18,251,527
	<u>86,073,470</u>	<u>(702,927,285)</u>	<u>348,991,956</u>	<u>(1,140,857,251)</u>	<u>(413,309,461)</u>	<u>(732,708,615)</u>	<u>(173,427,636)</u>	<u>(608,845,279)</u>	<u>127,627,646</u>	<u>(118,195,481)</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	
	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$
Net movement in unrealised gains/(losses) on investments	575,700,062	(488,516,229)	55,256,486	(80,147,901)	322,488,866	(375,510,191)	102,440,135	(139,252,445)	21,966	90,065
Realised (losses)/gains on investments	116,956,975	21,036,974	26,523,481	(14,957,503)	27,100,981	13,152,793	2,458,139	1,009,144	19,085,969	7,778,459
	<u>692,657,037</u>	<u>(467,479,255)</u>	<u>81,779,967</u>	<u>(95,105,404)</u>	<u>349,589,847</u>	<u>(362,357,398)</u>	<u>104,898,274</u>	<u>(138,243,301)</u>	<u>19,107,935</u>	<u>7,868,524</u>
	BEA Union Investment China A Opportunities Fund ⁽¹⁾									
	2023 HK\$									
Net movement in unrealised gains/(losses) on investments	(16,306,274)									
Realised (losses)/gains on investments	(1,551,943)									
	<u>(17,858,217)</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)

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 8 August 2022, 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 ⁽¹⁾	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 ⁽²⁾	Nil	1.75	N/A	Up to 0.40	0.75	1.50
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund ⁽³⁾	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 ^{(4) (5)}	Nil	N/A	N/A	Up to 0.50	0.75	N/A

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

(2) Class I(2) and Class I(3) of BEA Union Investment Greater China Growth Fund were launched on 14 September 2022. No management fee was charged on Class I(2) during the year.

(3) Class I(2) of BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund was launched on 8 November 2022. No management fee was charged on Class I(2) during the year.

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

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

For the period from 18 March 2022 to 7 August 2022, the investment management fee rate for each sub-fund relating to the relevant class of units as follows:

	Class A % p.a.	Class D % p.a.	Class I % p.a.	Class R % p.a.
BEA Union Investment Asia Strategic Growth Fund	Nil	1.75	Up to 0.40	1.50
BEA Union Investment Global Bond Fund	Nil	1.10	Nil	0.85
BEA Union Investment Hong Kong Growth Fund	Nil	1.75	Up to 0.40	1.50
BEA Union Investment Greater China Growth Fund	Nil	1.75	Up to 0.40	1.50
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	Nil	1.00	Up to 0.30	0.75
BEA Union Investment Global Equity Fund	Nil	1.75	Nil	1.50
BEA Union Investment Asia Pacific Investment Grade Bond Fund	Nil	1.25	Up to 0.30	1.00
BEA Union Investment Money Market Fund	Nil	N/A	0.25	N/A

Before 18 March 2022, the investment management fee rate for each sub-fund relating to the relevant class of units as follows:

	Class A % p.a.	Class D % p.a.	Class I % p.a.	Class R % p.a.
BEA Union Investment Asia Strategic Growth Fund	Nil	1.75	0.40	1.50
BEA Union Investment Global Bond Fund	Nil	1.10	Nil	0.85
BEA Union Investment Hong Kong Growth Fund	Nil	1.75	0.40	1.50
BEA Union Investment Greater China Growth Fund	Nil	1.75	0.40	1.50
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	Nil	1.00	0.30	0.75
BEA Union Investment Global Equity Fund	Nil	1.75	Nil	1.50
BEA Union Investment Asia Pacific Investment Grade Bond Fund	Nil	1.25	0.30	1.00
BEA Union Investment Money Market Fund	Nil	N/A	0.25	N/A

The rates for Class I have been updated with effective date on 18 March 2022 and 8 August 2022 respectively. The rates for Class I(2) and Class(3) have been updated with effective date on 8 August 2022. The fee is calculated and accrued on each dealing day and is paid monthly in arrears.

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:

	2023 HK\$	2022 HK\$
BEA Union Investment Asia Strategic Growth Fund	<u>62,551</u>	<u>70,102</u>
BEA Union Investment Global Bond Fund	<u>28,270</u>	<u>146,054</u>
BEA Union Investment Hong Kong Growth Fund	<u>57,358</u>	<u>116,376</u>
BEA Union Investment Greater China Growth Fund	<u>225,985</u>	<u>241,373</u>
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	<u>485,599</u>	<u>740,159</u>
BEA Union Investment Global Equity Fund	<u>39,606</u>	<u>192,085</u>
BEA Union Investment Asia Pacific Investment Grade Bond Fund	<u>1,286</u>	<u>8,572</u>
BEA Union Investment Money Market Fund	<u>17,831</u>	<u>21,324</u>
BEA Union Investment China A Opportunities Fund ⁽¹⁾	<u>–</u>	<u>–</u>

(1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023. Only class A units were in issue for BEA Union Investment China A Opportunities Fund and no management fee was charged on the sub-fund 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 8 August 2022, 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 ⁽¹⁾	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 ⁽²⁾	Nil	0.150	N/A	0.070	0.070	0.150
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund ⁽³⁾	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 ^{(4) (5)}	Nil	N/A	N/A	0.070	0.070	N/A

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

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

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

(5) 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)

(b) Trustee's fees (continued)

Before 8 August 2022, the trustee fee rate for each sub-fund relating to the relevant class of units as follows:

	Class A % p.a.	Class D % p.a.	Class I % p.a.	Class R % p.a.
BEA Union Investment Asia Strategic Growth Fund	Nil	0.125	0.125	0.125
BEA Union Investment Global Bond Fund	Nil	0.085	Nil	0.085
BEA Union Investment Hong Kong Growth Fund	Nil	0.125	0.125	0.125
BEA Union Investment Greater China Growth Fund	Nil	0.150	0.150	0.150
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	Nil	0.075	0.075	0.075
BEA Union Investment Global Equity Fund	Nil	0.150	Nil	0.150
BEA Union Investment Asia Pacific Investment Grade Bond Fund	Nil	0.100	0.100	0.100
BEA Union Investment Money Market Fund	Nil	N/A	0.050	N/A

The rates for Class I, Class I(2) and Class(3) have been updated with effective date on 8 August 2022. The fee is calculated and accrued on each dealing day and is paid monthly in arrears.

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 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:

	2023 HK\$	2022 HK\$
BEA Union Investment Asia Strategic Growth Fund	<u>5,213</u>	<u>5,842</u>
BEA Union Investment Global Bond Fund	<u>2,827</u>	<u>14,605</u>
BEA Union Investment Hong Kong Growth Fund	<u>4,780</u>	<u>9,698</u>
BEA Union Investment Greater China Growth Fund	<u>92,991</u>	<u>78,545</u>
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	<u>111,103</u>	<u>82,057</u>
BEA Union Investment Global Equity Fund	<u>3,961</u>	<u>19,208</u>
BEA Union Investment Asia Pacific Investment Grade Bond Fund	<u>129</u>	<u>857</u>
BEA Union Investment Money Market Fund	<u>3,566</u>	<u>4,265</u>
BEA Union Investment China A Opportunities Fund ⁽¹⁾	<u>–</u>	<u>–</u>

(1) The launch date for BEA Union Investment China A Opportunities Fund was 6 June 2023. Only class A units were in issue for BEA Union Investment China A Opportunities Fund and no trustee fee was charged on the sub-fund 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 2023 and 2022, 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 2023 and 2022. 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:

	2023 HK\$	2022 HK\$
BEA Union Investment Asia Strategic Growth Fund	<u>44,290</u>	<u>45,927</u>
BEA Union Investment Global Bond Fund	<u>76,981</u>	<u>77,883</u>
BEA Union Investment Hong Kong Growth Fund	<u>43,564</u>	<u>46,663</u>
BEA Union Investment Greater China Growth Fund	<u>56,471</u>	<u>55,005</u>
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	<u>43,501</u>	<u>36,789</u>
BEA Union Investment Global Equity Fund	<u>50,661</u>	<u>36,682</u>
BEA Union Investment Asia Pacific Investment Grade Bond Fund	<u>31,042</u>	<u>28,575</u>
BEA Union Investment Money Market Fund	<u>18,384</u>	<u>20,877</u>
BEA Union Investment China A Opportunities Fund ⁽¹⁾	<u>7,172</u>	<u>–</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)

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:

	2023 HK\$	2022 HK\$
As at 31 December		
BEA Union Investment Asia Strategic Growth Fund	<u>19,911</u>	<u>56,709</u>
BEA Union Investment Global Bond Fund	<u>52,737</u>	<u>159,467</u>
BEA Union Investment Hong Kong Growth Fund	<u>5,011</u>	<u>4,000</u>
BEA Union Investment Greater China Growth Fund	<u>20,052</u>	<u>249,521</u>
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	<u>9,910</u>	<u>29,060</u>
BEA Union Investment Global Equity Fund	<u>13,796</u>	<u>13,637</u>
BEA Union Investment Asia Pacific Investment Grade Bond Fund	<u>13,048</u>	<u>1,570,839</u>
BEA Union Investment Core Accumulation Fund	<u>–</u>	<u>–</u>
BEA Union Investment Age 65 Plus Fund	<u>–</u>	<u>–</u>
BEA Union Investment Money Market Fund	<u>–</u>	<u>–</u>
BEA Union Investment China A Opportunities Fund ⁽¹⁾	<u>–</u>	<u>–</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)

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:

	2023 HK\$	2022 HK\$
BEA Union Investment Asia Strategic Growth Fund	<u>449</u>	<u>16,869</u>
BEA Union Investment Global Bond Fund	<u>45,725</u>	<u>7,786</u>
BEA Union Investment Hong Kong Growth Fund	<u>32</u>	<u>–</u>
BEA Union Investment Greater China Growth Fund	<u>1,446</u>	<u>2,152</u>
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	<u>195</u>	<u>2,335</u>
BEA Union Investment Global Equity Fund	<u>107</u>	<u>10</u>
BEA Union Investment Asia Pacific Investment Grade Bond Fund	<u>3,476</u>	<u>60</u>
BEA Union Investment Core Accumulation Fund	<u>–</u>	<u>–</u>
BEA Union Investment Age 65 Plus Fund	<u>–</u>	<u>–</u>
BEA Union Investment Money Market Fund	<u>–</u>	<u>–</u>
BEA Union Investment China A Opportunities Fund ⁽¹⁾	<u>–</u>	<u>–</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)

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:

	2023 HK\$	2022 HK\$
BEA Union Investment Asia Strategic Growth Fund	<u>90</u>	<u>1,350</u>
BEA Union Investment Global Bond Fund	<u>720</u>	<u>810</u>
BEA Union Investment Hong Kong Growth Fund	<u>–</u>	<u>–</u>
BEA Union Investment Greater China Growth Fund	<u>90</u>	<u>810</u>
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	<u>90</u>	<u>90</u>
BEA Union Investment Global Equity Fund	<u>–</u>	<u>90</u>
BEA Union Investment Asia Pacific Investment Grade Bond Fund	<u>270</u>	<u>180</u>
BEA Union Investment Core Accumulation Fund	<u>–</u>	<u>–</u>
BEA Union Investment Age 65 Plus Fund	<u>–</u>	<u>–</u>
BEA Union Investment Money Market Fund	<u>–</u>	<u>–</u>
BEA Union Investment China A Opportunities Fund ⁽¹⁾	<u>90</u>	<u>–</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)

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	
	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units
BEA Union Investment Management Limited – Class I	–	–	–	–	–	–	–	–	–	–
The Bank of East Asia (Nominees) Limited – Class R	135,973.299	157,694.263	–	77.587	151,100.968	182,535.886	111,359.922	120,213.723	268,444.727	465,751.251
The Bank of East Asia (Nominees) Limited – Class R	18,406.303	21,130.914	32,453.665	32,453.665	77,512.939	80,701.387	–	–	–	–

	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⁾	
	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units
BEA Union Investment Management Limited – Class I	–	–	–	–	–	–	–	–	778,761.030	970,240.206	–	–
The Bank of East Asia (Nominees) Limited – Class R	201,646.048	201,646.048	–	–	–	–	–	–	–	–	–	–
The Bank of East Asia (China) Limited – Class R	–	–	–	–	–	–	–	–	–	–	–	–

(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)

10 Transactions with the Manager, the Trustee and Connected Persons (continued)

(g) Investments (continued)

During the year ended 31 December 2023 and 2022, BEA Union Investment Core Accumulation Fund had invested in BEA Union Investment Global Equity Fund and BEA Union Investment Global Bond Fund while 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:

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	<u>10,836,367</u>	<u>9,088,294</u>	<u>13,054,893</u>	<u>1,818,164</u>
Market value of units held as at year end	<u>HK\$1,102,383,696</u>	<u>HK\$1,721,141,139</u>	<u>HK\$1,328,074,327</u>	<u>HK\$344,324,085</u>
Total sales during the year	<u>HK\$27,774,792</u>	<u>HK\$143,212,273</u>	<u>HK\$42,394,120</u>	<u>HK\$29,901,603</u>
Total purchase during the year	<u>HK\$289,398,179</u>	<u>HK\$294,397,534</u>	<u>HK\$684,942,753</u>	<u>HK\$166,409,921</u>

2022

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	<u>8,178,887</u>	<u>8,205,690</u>	<u>6,430,150</u>	<u>1,059,883</u>
Market value of units held as at year end	<u>HK\$794,824,185</u>	<u>HK\$1,266,302,155</u>	<u>HK\$624,881,958</u>	<u>HK\$163,561,229</u>
Total sales during the year	<u>HK\$76,002,590</u>	<u>HK\$75,076,051</u>	<u>HK\$46,215,037</u>	<u>HK\$17,210,657</u>
Total purchase during the year	<u>HK\$185,029,858</u>	<u>HK\$283,290,646</u>	<u>HK\$131,764,257</u>	<u>HK\$40,344,264</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)

(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:

	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
	<u>21,195,637</u>	<u>21,195,637</u>
	US\$	HK\$
Bank of East Asia, Limited F/D 5.48% 18 January 2024	1,821,227	14,221,111
	<u>1,821,227</u>	<u>14,221,111</u>
	2022	
	Nominal value HK\$	Fair value HK\$
Bank of East Asia, Limited F/D 5.08% 09 February 2023	17,923,834	17,923,834
	<u>17,923,834</u>	<u>17,923,834</u>
	US\$	HK\$
Bank of East Asia, Limited F/D 4.97% 02 March 2023	1,724,642	13,460,723
Bank of East Asia, Limited F/D 4.73% 16 March 2023	1,529,177	11,935,133
	<u>3,253,819</u>	<u>25,395,856</u>
The balance of interest on bank deposits earned with The Bank of East Asia, Limited for the year are set out below:		
	2023 HK\$	2022 HK\$
BEA Union Investment Money Market Fund	<u>1,754,797</u>	<u>833,305</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

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

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.

12 Bank loans, overdrafts and other borrowings

The Sub-funds had no bank loans, overdrafts or other borrowings as at 31 December 2023 and 2022.

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 2023 and 2022, 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 2023 and 2022, the Sub-funds did not enter into any security lending arrangements.

16 Negotiability of assets

As at 31 December 2023, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-funds (2022: HK\$Nil).

17 Commitments

As at 31 December 2023, the Sub-funds had no commitments (2022: HK\$Nil).

18 Contingent liabilities and capital commitment

As at 31 December 2023, there were no contingent liabilities or capital commitments outstanding (2022: 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. Pre-operating expenses for establishing the sub-funds, BEA Union Investment Money Market Fund and BEA Union Investment China A Opportunities Fund, were HK\$12,000 and HK\$12,480 respectively.

Per the Explanatory Memorandum of BEA Union Investment Core Accumulation Fund and BEA Union Investment Age 65 Plus Fund, the pre-operating expenses are amortised over the first five accounting periods following the launch of the sub-funds. The pre-operating expenses of both sub-funds were fully amortised as at 31 December 2022.

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. As of 31 December 2023 and 2022, the remaining amortisation period was 0.26 (2022: 12.26) months and unamortised amount was HK\$60 (2022: HK\$2,648).

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 are fully expensed and amortised during the period from 6 June 2023 (launch date) to 31 December 2023. There was no unamortised amount as at 31 December 2023.

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	
	2023	2022	2023	2022	2023	2022	2023	2022
Brokerage fees	4,461,254	7,821,288	135	–	2,648,192	4,388,038	14,333,805	11,284,198
Stamp and levy fees	3,440,579	5,725,688	–	–	3,762,747	3,479,907	13,551,467	9,321,625
Total transaction cost	<u>7,901,833</u>	<u>13,546,976</u>	<u>135</u>	<u>–</u>	<u>6,410,939</u>	<u>7,867,945</u>	<u>27,885,272</u>	<u>20,605,823</u>

	BEA Union Investment Global Equity Fund		BEA Union Investment China A Opportunities Fund ⁽¹⁾
	2023	2022	2023
Brokerage fees	1,116,195	767,587	402,898
Stamp and levy fees	1,351,848	766,543	90,212
Total transaction cost	<u>2,468,043</u>	<u>1,534,130</u>	<u>493,110</u>

There is no transaction cost charged on BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund, BEA Union Investment Asia Pacific Investment Grade Bond Fund, BEA Union Investment Core Accumulation Fund, BEA Union Investment Age 65 Plus Fund and BEA Union Investment Money Market Fund.

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

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 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

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 2022

	<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	2	934,118	54
BEA Union Investment Hong Kong Growth Fund			
Investment in listed real estate investment trust – Long position	1	121,946	12
BEA Union Investment Greater China Growth Fund			
Investment in listed real estate investment trust – Long position	1	121,946	29
BEA Union Investment Core Accumulation Fund			
Investment in unlisted open-ended investment funds – Long position	2	9,066	2,061
BEA Union Investment Age 65 Plus Fund			
Investment in unlisted open-ended investment funds – Long position	2	9,066	788

During the year/period 2023 and 2022, 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 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year/period ended 31 December 2023 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-funds.

	Effective for accounting periods beginning on or after
Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current ("2020 amendments")</i>	1 January 2024
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025

The Manager and the Trustee are in the process of making an assessment of what the impact of these amendments and new standards is 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

With effect from 11 January 2024, 2 February 2024, 4 March 2024, the new sub-funds namely BEA Union Investment Japan Fund, BEA Union Investment Europe Fund and BEA Union Investment US Fund were offered for subscription respectively. The new sub-fund namely BEA Union Investment Asia Fund is to be launched in 2024.

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. In relation to the restructuring, Class R units of BEA Union Investment Global Bond Fund and BEA Union Investment Asia Strategic Growth Fund, whose class currency of denomination being US dollars, is re-named as Class R(2) units.

The launch of the new sub-funds and the restructure of Class R units have no financial effect to the financial statements for the year/period ended 31 December 2023.

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