

Interim Report (unaudited)

**For the period ended 30 June 2025**

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BEA Union Investment Capital Growth Fund

**BEA Union Investment Asia Strategic Growth Fund**

**BEA Union Investment Global Bond Fund**

**BEA Union Investment Hong Kong Growth Fund**

**BEA Union Investment Greater China Growth Fund**

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

**BEA Union Investment Global Equity Fund**

**BEA Union Investment Asia Pacific Investment Grade Bond Fund**

**BEA Union Investment Core Accumulation Fund\***

**BEA Union Investment Age 65 Plus Fund\***

**BEA Union Investment Money Market Fund\***

**BEA Union Investment China A Opportunities Fund\***

**BEA Union Investment Japan Fund\***

**BEA Union Investment Europe Fund\***

**BEA Union Investment US Fund\***

**BEA Union Investment Asia Fund\***

**BEA Union Investment Short Duration Bond Fund\***

**(\*Not available to Hong Kong retail investors)**

<b>Contents</b>	<b>Page(s)</b>
Investment report	
– Investment portfolio	1 - 93
– Statement of movements in investment portfolio	94 - 104
Statement of comprehensive income	105 - 107
Statement of assets and liabilities	108 - 111
Statement of changes in net assets attributable to unitholders/ Statement of changes in equity	112 - 116
Management and administration	117

**Note:**

The unaudited interim 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”), accounting principles generally accepted in Hong Kong, 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 and other relevant guidelines issued by the MPFA.

The accounting policies applied are consistent with those described in the Notes to the Financial Statements of the annual financial statement.

# Investment report as at 30 June 2025 (unaudited)

## Investment portfolio

### BEA Union Investment Asia Strategic Growth Fund

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (96.58%)</b>			
<b>Equities (95.79%)</b>			
<i>Australia (2.77%)</i>			
Newmont Corp CDI	34,419	15,459,791	0.77
NexGen Energy Ltd	269,522	14,711,298	0.73
NEXTDC Ltd	175,589	13,098,051	0.65
Orica Ltd	124,050	12,437,984	0.62
<i>China and Hong Kong (32.64%)</i>			
AIA Group Ltd	588,200	41,409,280	2.06
Alibaba Group Holding Ltd	712,500	78,232,500	3.89
China Construction Bank Corp - H	4,409,000	34,919,280	1.74
China Hongqiao Group Ltd	783,500	14,087,330	0.70
China Merchants Bank Co Ltd - H	493,500	27,068,475	1.35
China Yangtze Power Co Ltd - A	494,600	16,336,544	0.81
CRRC Corp Ltd - H	2,444,000	11,584,560	0.58
Hong Kong Exchanges & Clearing Ltd	133,400	55,867,920	2.78
KE Holdings Inc - CL A	176,300	8,356,620	0.42
Kuaishou Technology	204,700	12,957,510	0.65
Laopu Gold Co Ltd - H	16,400	16,531,200	0.82
Meituan - CL B	80,300	10,061,590	0.50
NARI Technology Co Ltd - A	622,870	15,296,853	0.76
PetroChina Co Ltd - H	2,302,000	15,538,500	0.77
Pop Mart International Group Ltd	111,400	29,699,240	1.48
Shandong Gold Mining Co Ltd - H	648,750	17,678,438	0.88
Tencent Holdings Ltd	229,000	115,187,000	5.73
Trip.com Group Ltd	29,850	13,611,600	0.68
Weichai Power Co Ltd - H	693,000	11,046,420	0.55
Xiaomi Corp - CL B	1,029,000	61,688,550	3.07
Zijin Mining Group Co Ltd - H	1,750,000	35,087,500	1.75
Zoomlion Heavy Industry Science and Technology Co Ltd - H	2,321,600	13,534,928	0.67
<i>India (18.91%)</i>			
Aegis Logistics Ltd	124,786	8,860,990	0.44
Apollo Hospitals Enterprise Ltd	48,047	31,848,679	1.58
Axis Bank Ltd	206,989	22,719,853	1.13

# Investment report as at 30 June 2025 (unaudited) (continued)

## Investment portfolio (continued)

### BEA Union Investment Asia Strategic Growth Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (96.58%) (continued)</b>			
<b>Equities (95.79%) (continued)</b>			
<i>India (18.91%) (continued)</i>			
Bajaj Finance Ltd	295,550	25,334,093	1.26
Bharti Airtel Ltd	292,738	53,846,235	2.68
Dixon Technologies India Ltd	20,182	27,677,675	1.38
Doms Industries Ltd	63,057	14,542,824	0.72
HDFC Bank Ltd	262,246	48,043,107	2.39
ICICI Bank Ltd	417,393	55,235,718	2.75
InterGlobe Aviation Ltd	28,863	15,789,014	0.79
Larsen & Toubro Ltd	101,602	34,128,034	1.70
Reliance Industries Ltd	305,449	41,953,700	2.09
<i>Indonesia (0.79%)</i>			
Indosat Tbk PT	15,806,600	15,974,730	0.79
<i>Korea (15.16%)</i>			
Cosmax Inc	13,673	22,228,413	1.11
Doosan Enerbility Co Ltd	25,015	9,952,208	0.49
Hanwha Aerospace Co Ltd	10,062	49,629,854	2.47
HD Hyundai Co Ltd	23,126	17,419,397	0.87
HD Hyundai Electric Co Ltd	11,162	32,916,436	1.64
Hyundai Engineering & Construction Co Ltd	16,858	7,697,302	0.38
Samsung Electronics Co Ltd	206,251	71,739,787	3.57
Samsung Heavy Industries Co Ltd	336,340	32,788,033	1.63
SK Hynix Inc	35,455	60,217,563	3.00
<i>The Philippines (1.72%)</i>			
International Container Terminal Services Inc	603,500	34,566,780	1.72
<i>Singapore (5.26%)</i>			
DBS Group Holdings Ltd	122,130	33,805,188	1.68
Sembcorp Industries Ltd	534,700	22,574,529	1.13
Singapore Technologies Engineering Ltd	1,025,700	49,246,544	2.45

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Asia Strategic Growth Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (96.58%) (continued)</b>			
<b>Equities (95.79%) (continued)</b>			
<i>Taiwan (16.93%)</i>			
Accton Technology Corp	92,000	18,047,777	0.90
Alchip Technologies Ltd	28,000	23,287,974	1.16
ASE Technology Holding Co Ltd	427,000	16,925,166	0.84
Elite Material Co Ltd	110,000	26,071,997	1.30
MediaTek Inc	95,000	31,911,458	1.59
Quanta Computer Inc	367,000	27,072,069	1.35
Taiwan Semiconductor Manufacturing Co Ltd	691,000	196,832,562	9.79
<i>The United States of America (1.61%)</i>			
Cameco Corp	26,304	15,327,430	0.76
MakeMyTrip Ltd	22,298	17,157,290	0.85
<b>Real estate investment trust (0.76%)</b>			
<i>Singapore (0.76%)</i>			
CapitaLand Integrated Commercial Trust	1,139,200	15,236,235	0.76
<b>Rights (0.03%)</b>			
<i>Korea (0.03%)</i>			
Hanwha Aerospace Co Ltd	671	640,073	0.03
<b>Total listed/quoted investments</b>		<u>1,940,735,679</u>	<u>96.58</u>
<b>Other net assets</b>		<u>68,695,913</u>	<u>3.42</u>
<b>Total investments, at cost</b>		<u>1,465,531,859</u>	
<b>Total net assets</b>		<u>2,009,431,592</u>	<u>100.00</u>

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

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Bond Fund

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.62%)</b>			
<b>Bonds (98.62%)</b>			
<i>Denominated in Australian dollar (2.18%)</i>			
Australia Government Bond 1.00% 21/12/2030	2,000,000	8,993,611	0.12
Australia Government Bond 1.75% 21/06/2051	2,000,000	5,598,923	0.07
Australia Government Bond 1.75% 21/11/2032	2,000,000	8,908,794	0.11
Australia Government Bond 3.00% 21/11/2033	3,000,000	14,384,617	0.19
Australia Government Bond 3.25% 21/04/2029	4,900,000	25,292,762	0.33
Australia Government Bond 3.25% 21/06/2039	4,350,000	19,738,224	0.26
Australia Government Bond 3.50% 21/12/2034	200,000	981,059	0.01
Australia Government Bond 3.75% 21/05/2034	400,000	2,020,303	0.03
Australia Government Bond 4.25% 21/04/2026	10,000,000	52,236,241	0.68
Australia Government Bond 4.50% 21/04/2033	450,000	2,425,487	0.03
Australia Government Bond 4.75% 21/04/2027	5,000,000	26,648,258	0.35
<i>Denominated in British pound (5.50%)</i>			
United Kingdom Gilt 0.625% 22/10/2050	3,900,000	15,474,211	0.20
United Kingdom Gilt 0.625% 31/07/2035	5,400,000	40,202,011	0.52
United Kingdom Gilt 1.25% 31/07/2051	2,200,000	10,474,369	0.14
United Kingdom Gilt 1.50% 22/07/2047	7,690,000	43,496,130	0.57

# Investment report as at 30 June 2025 (unaudited) (continued)

## Investment portfolio (continued)

### BEA Union Investment Global Bond Fund (continued)

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.62%) (continued)</b>			
<b>Bonds (98.62%) (continued)</b>			
<i>Denominated in British pound (5.50%) (continued)</i>			
United Kingdom Gilt 1.75% 07/09/2037	950,000	7,525,081	0.10
United Kingdom Gilt 3.25% 22/01/2044	950,000	8,077,420	0.11
United Kingdom Gilt 3.25% 31/01/2033	500,000	5,104,923	0.07
United Kingdom Gilt 3.75% 07/03/2027	1,500,000	16,309,444	0.21
United Kingdom Gilt 3.75% 22/10/2053	2,000,000	16,858,743	0.22
United Kingdom Gilt 4.00% 22/10/2063	2,500,000	21,629,795	0.28
United Kingdom Gilt 4.25% 07/03/2036	5,100,000	54,136,859	0.71
United Kingdom Gilt 4.25% 07/06/2032	4,000,000	43,541,603	0.57
United Kingdom Gilt 4.25% 07/12/2049	400,000	3,732,652	0.05
United Kingdom Gilt 4.25% 31/07/2034	4,000,000	43,237,432	0.56
United Kingdom Gilt 4.50% 07/03/2035	6,600,000	72,268,708	0.94
United Kingdom Gilt 4.50% 07/12/2042	1,700,000	17,185,279	0.22
United Kingdom Gilt 4.75% 07/12/2038	240,000	2,585,873	0.03
<i>Denominated in Canadian dollar (2.26%)</i>			
Canada Housing Trust No 1 3.65% 15/06/2033	3,700,000	21,695,554	0.28
Canadian Government Bond 1.75% 01/12/2053	3,000,000	11,711,863	0.15
Canadian Government Bond 2.00% 01/06/2028	5,000,000	28,291,225	0.37
Canadian Government Bond 2.50% 01/12/2032	4,250,000	23,534,610	0.31
Canadian Government Bond 2.75% 01/05/2027	6,400,000	37,090,504	0.48
Canadian Government Bond 3.25% 01/09/2028	1,000,000	5,910,428	0.08
Canadian Government Bond 3.25% 01/12/2033	5,850,000	33,945,293	0.44
Canadian Government Bond 5.00% 01/06/2037	1,700,000	11,387,249	0.15

# Investment report as at 30 June 2025 (unaudited) (continued)

## Investment portfolio (continued)

### BEA Union Investment Global Bond Fund (continued)

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.62%) (continued)</b>			
<b>Bonds (98.62%) (continued)</b>			
<i>Denominated in Euro (20.54%)</i>			
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	14,000,000	110,737,155	1.44
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	13,500,000	96,071,563	1.25
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	2,500,000	10,858,359	0.14
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	4,900,000	36,332,335	0.47
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	2,800,000	18,525,698	0.24
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	5,000,000	35,756,717	0.47
Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	7,600,000	68,837,404	0.90
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	5,600,000	51,583,674	0.67
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	2,600,000	22,844,962	0.30
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	6,600,000	60,989,915	0.80
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	5,200,000	49,431,715	0.64
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	10,400,000	98,539,761	1.28
Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	2,750,000	28,947,773	0.38
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	1,550,000	17,134,189	0.22
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	1,500,000	17,539,065	0.23
European Union 0.00% 04/07/2035	2,300,000	15,639,953	0.20
European Union 0.30% 04/11/2050	5,500,000	23,211,517	0.30

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Bond Fund (continued)

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.62%) (continued)</b>			
<b>Bonds (98.62%) (continued)</b>			
<i>Denominated in Euro (20.54%) (continued)</i>			
French Republic Government Bond OAT 0.00% 25/11/2030	4,400,000	35,238,961	0.46
French Republic Government Bond OAT 0.50% 25/05/2040	1,000,000	5,912,576	0.08
French Republic Government Bond OAT 0.75% 25/02/2028	5,000,000	44,560,348	0.58
French Republic Government Bond OAT 0.75% 25/05/2052	8,800,000	38,553,912	0.50
French Republic Government Bond OAT 1.25% 25/05/2034	600,000	4,726,567	0.06
French Republic Government Bond OAT 1.25% 25/05/2038	2,000,000	14,108,741	0.18
French Republic Government Bond OAT 1.50% 25/05/2031	3,000,000	25,892,830	0.34
French Republic Government Bond OAT 2.00% 25/05/2048	3,400,000	22,549,958	0.29
French Republic Government Bond OAT 3.00% 25/05/2033	4,000,000	36,905,238	0.48
French Republic Government Bond OAT 3.00% 25/05/2054	1,800,000	13,744,703	0.18
French Republic Government Bond OAT 3.25% 25/05/2045	600,000	5,125,898	0.07
French Republic Government Bond OAT 3.25% 25/05/2055	2,800,000	22,333,058	0.29
French Republic Government Bond OAT 3.50% 25/11/2033	5,050,000	48,878,762	0.64
Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	5,000,000	46,358,514	0.60
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	800,000	6,578,987	0.09
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,600,000	17,897,303	0.23

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Bond Fund (continued)

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.62%) (continued)</b>			
<b>Bonds (98.62%) (continued)</b>			
<i>Denominated in Euro (20.54%) (continued)</i>			
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	2,600,000	22,364,250	0.29
Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	650,000	6,204,878	0.08
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	3,100,000	26,610,144	0.35
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	5,000,000	44,760,056	0.58
Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	400,000	3,911,984	0.05
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	4,000,000	38,022,330	0.50
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	2,800,000	29,805,160	0.39
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	2,250,000	24,907,981	0.32
Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	1,400,000	15,278,856	0.20
Mitsubishi UFJ Financial Group Inc 0.337% 08/06/2027	2,000,000	18,097,324	0.24
Spain Government Bond 1.40% 30/07/2028	3,000,000	27,370,326	0.36
Spain Government Bond 1.50% 30/04/2027	2,000,000	18,336,087	0.24
Spain Government Bond 2.35% 30/07/2033	2,750,000	24,805,278	0.32
Spain Government Bond 2.70% 31/10/2048	2,550,000	19,770,545	0.26
Spain Government Bond 4.20% 31/01/2037	620,000	6,274,507	0.08
Spain Government Bond 4.90% 30/07/2040	300,000	3,296,132	0.04
Spain Government Bond 5.15% 31/10/2044	1,400,000	15,756,444	0.21
Spain Government Bond 5.75% 30/07/2032	5,000,000	57,173,989	0.75
Spain Government Bond 6.00% 31/01/2029	2,000,000	21,249,292	0.28

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Bond Fund (continued)

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.62%) (continued)</b>			
<b>Bonds (98.62%) (continued)</b>			
<i>Denominated in Japanese yen (6.89%)</i>			
Electricite de France SA 1.088% 26/01/2027	400,000,000	21,748,267	0.28
HSBC Holdings PLC 0.459% 24/03/2028	500,000,000	26,649,706	0.35
Japan Government Forty Year Bond 0.50% 20/03/2059	160,000,000	4,280,266	0.06
Japan Government Ten Year Bond 0.10% 20/03/2030	1,530,000,000	79,850,459	1.04
Japan Government Ten Year Bond 0.10% 20/06/2027	280,000,000	15,036,033	0.20
Japan Government Ten Year Bond 0.10% 20/06/2031	370,000,000	19,016,068	0.25
Japan Government Ten Year Bond 0.30% 20/12/2025	2,000,000,000	108,619,770	1.41
Japan Government Thirty Year Bond 0.40% 20/06/2049	930,000,000	31,122,482	0.40
Japan Government Thirty Year Bond 0.40% 20/12/2049	800,000,000	26,362,043	0.34
Japan Government Thirty Year Bond 0.50% 20/03/2049	520,000,000	18,071,553	0.23
Japan Government Thirty Year Bond 1.50% 20/12/2044	90,000,000	4,261,096	0.06
Japan Government Twenty Year Bond 0.20% 20/06/2036	605,000,000	28,360,548	0.37
Japan Government Twenty Year Bond 0.30% 20/09/2039	400,000,000	17,351,720	0.23
Japan Government Twenty Year Bond 0.30% 20/12/2039	400,000,000	17,206,518	0.22
Japan Government Twenty Year Bond 0.50% 20/12/2038	170,000,000	7,748,102	0.10
Japan Government Twenty Year Bond 1.30% 20/06/2035	142,000,000	7,614,618	0.10

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Bond Fund (continued)

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.62%) (continued)</b>			
<b>Bonds (98.62%) (continued)</b>			
<i>Denominated in Japanese yen (6.89%) (continued))</i>			
Japan Government Twenty Year Bond 1.80% 20/06/2030	10,000,000	565,294	0.01
Japan Government Twenty Year Bond 2.30% 20/06/2028	160,000,000	9,086,011	0.12
Japan Government Twenty Year Bond 2.30% 20/09/2026	118,000,000	6,587,100	0.09
Japan Government Two Year Bond 0.70% 01/05/2027	70,000,000	3,807,779	0.05
KT Corp 1.217% 05/03/2027	300,000,000	16,400,204	0.21
MetLife Inc 0.495% 22/05/2026	500,000,000	27,045,771	0.35
Procter & Gamble Co 0.11% 06/11/2026	100,000,000	5,374,512	0.07
Procter & Gamble Co 0.23% 06/11/2031	100,000,000	5,104,645	0.07
Walmart Inc 0.52% 16/07/2027	400,000,000	21,580,115	0.28
<i>Denominated in Mexican peso (1.05%)</i>			
Mexican Bonos 7.75% 23/11/2034	2,100,000	80,280,685	1.05
<i>Denominated in New Zealand dollar (0.22%)</i>			
New Zealand Government Bond 2.75% 15/04/2037	2,010,000	7,940,083	0.10
New Zealand Government Bond 3.50% 14/04/2033	2,000,000	9,080,889	0.12
<i>Denominated in Renminbi (9.82%)</i>			
Alibaba Group Holding Ltd 2.65% 28/05/2028	40,000,000	44,500,096	0.58
China Development Bank 2.82% 22/05/2033	25,000,000	29,601,362	0.39
China Government Bond 1.61% 15/02/2035	25,000,000	27,375,581	0.36

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Bond Fund (continued)

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.62%) (continued)</b>			
<b>Bonds (98.62%) (continued)</b>			
<i>Denominated in Renminbi (9.82%) (continued)</i>			
China Government Bond 1.67% 15/06/2026	84,000,000	92,395,591	1.20
China Government Bond 1.91% 15/07/2029	62,200,000	70,509,725	0.92
China Government Bond 2.05% 15/04/2029	33,000,000	37,072,996	0.48
China Government Bond 2.11% 25/08/2034	42,200,000	48,217,321	0.63
China Government Bond 2.19% 25/09/2054	6,000,000	7,016,426	0.09
China Government Bond 2.22% 25/09/2025	15,400,000	17,200,226	0.22
China Government Bond 2.37% 15/01/2029	18,000,000	20,550,442	0.27
China Government Bond 2.49% 25/05/2044	8,800,000	10,529,262	0.14
China Government Bond 2.55% 15/10/2028	49,000,000	56,573,874	0.74
China Government Bond 2.67% 25/05/2033	24,800,000	29,248,341	0.38
China Government Bond 2.88% 25/02/2033	87,800,000	105,804,602	1.38
China Government Bond 3.00% 15/10/2053	64,000,000	87,557,548	1.14
China Government Bond 3.19% 15/04/2053	31,300,000	43,669,025	0.57
China Government Bond 3.39% 16/03/2050	3,800,000	5,388,082	0.07
China Government Bond 4.50% 23/06/2041	11,100,000	17,100,767	0.22
HSBC Holdings PLC 3.40% 29/06/2027	3,000,000	3,332,394	0.04
<i>Denominated in Singapore dollar (1.35%)</i>			
AIA Group Ltd 3.58% 11/06/2035	1,750,000	11,021,148	0.14
Singapore Government Bond 1.25% 01/11/2026	6,000,000	36,785,013	0.48
Singapore Government Bond 2.125% 01/06/2026	200,000	1,237,668	0.02
Singapore Government Bond 2.50% 01/04/2030	6,000,000	38,408,586	0.50
Singapore Government Bond 2.75% 01/04/2042	2,500,000	16,478,643	0.21

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Bond Fund (continued)

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.62%) (continued)</b>			
<b>Bonds (98.62%) (continued)</b>			
<i>Denominated in United States dollar (48.81%)</i>			
ABN AMRO Bank NV FRN 20/06/2030	600,000	4,718,787	0.06
Airport Authority 4.75% 12/01/2028	1,900,000	15,474,086	0.20
Airport Authority 4.75% 15/07/2028	2,150,000	17,561,190	0.23
Airport Authority 4.875% 12/01/2026	1,200,000	9,669,081	0.13
Bank of China Ltd/Sydney FRN 14/06/2027	2,500,000	19,658,423	0.26
Bocom Leasing Management Hong Kong Co Ltd FRN 07/03/2028	3,400,000	26,713,795	0.35
Chang Development International Ltd 6.25% 26/03/2028	1,450,000	11,692,893	0.15
DBS Bank Ltd 2.375% 17/03/2027	2,250,000	17,277,944	0.23
Dianjian Haiyu Ltd 4.30% 10/09/2027	3,300,000	26,268,049	0.34
Far East Horizon Ltd 5.875% 05/03/2028	2,100,000	16,725,794	0.22
Hong Kong Mortgage Corp Ltd 4.875% 13/09/2028	3,000,000	24,383,699	0.32
Hongkong International Qingdao Co Ltd 5.40% 09/04/2028	1,500,000	11,918,965	0.16
HPHT Finance 21 II Ltd 1.50% 17/09/2026	3,150,000	23,920,884	0.31
HPHT Finance 25 Ltd 5.00% 21/02/2030	5,500,000	44,393,045	0.58
Hyundai Motor Türkiye Otomotiv AS 1.625% 12/07/2026	4,000,000	30,685,804	0.40
Incheon International Airport Corp 1.25% 04/05/2026	1,650,000	12,648,189	0.16
KODIT Global 2024-1 Co Ltd 5.357% 29/05/2027	1,950,000	15,644,235	0.20
Korea Gas Corp 3.875% 13/07/2027	800,000	6,347,696	0.08
Korea International Bond 2.50% 19/06/2029	4,500,000	33,372,230	0.44
Korea National Oil Corp 1.25% 07/04/2026	2,500,000	19,223,141	0.25
Korea National Oil Corp 5.25% 14/11/2026	1,050,000	8,395,897	0.11
Korea National Oil Corp FRN 31/03/2028	3,000,000	23,563,666	0.31



## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Bond Fund (continued)

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.62%) (continued)</b>			
<b>Bonds (98.62%) (continued)</b>			
<i>Denominated in United States dollar (48.81%) (continued)</i>			
Korea Water Resources Corp 4.375% 21/05/2027	900,000	7,128,637	0.09
KT&G Corp 5.00% 02/05/2028	600,000	4,816,638	0.06
LG Energy Solution Ltd 5.375% 02/07/2027	1,950,000	15,858,293	0.21
Macquarie Bank Ltd 5.391% 07/12/2026	1,150,000	9,203,990	0.12
Macquarie Bank Ltd FRN 02/07/2027	1,600,000	12,802,756	0.17
Meituan 4.50% 02/04/2028	2,100,000	16,649,377	0.22
Mirae Asset Securities Co Ltd 5.25% 06/03/2028	1,900,000	15,349,878	0.20
Mitsubishi HC Capital UK PLC 5.302% 23/01/2028	2,400,000	19,629,511	0.26
Mitsui & Co Ltd 4.40% 12/09/2029	1,400,000	11,121,424	0.14
Nippon Life Insurance Co 4.70% 20/01/2046	770,000	6,160,710	0.08
POSCO 4.875% 23/01/2027	1,450,000	11,671,298	0.15
Shinhan Bank Co Ltd 3.75% 20/09/2027	1,400,000	10,913,369	0.14
SK Battery America Inc 4.875% 23/01/2027	2,000,000	16,100,697	0.21
SK Hynix Inc 5.50% 16/01/2027	1,500,000	12,232,865	0.16
Temasek Financial I Ltd 3.625% 01/08/2028	850,000	6,715,808	0.09
Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	2,850,000	22,305,043	0.29
Tokyo Metropolitan Government 4.625% 01/06/2026	3,000,000	23,711,565	0.31
United States Treasury Bill 0.00% 26/08/2025	3,000,000	23,391,847	0.30
United States Treasury Note/Bond 0.875% 15/11/2030	800,000	5,392,589	0.07
United States Treasury Note/Bond 1.125% 15/02/2031	8,000,000	54,599,492	0.71
United States Treasury Note/Bond 1.125% 15/05/2040	1,000,000	4,896,660	0.06
United States Treasury Note/Bond 1.125% 31/08/2028	300,000	2,183,267	0.03

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Bond Fund (continued)

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.62%) (continued)</b>			
<b>Bonds (98.62%) (continued)</b>			
<i>Denominated in United States dollar (48.81%) (continued)</i>			
United States Treasury Note/Bond 1.125% 31/10/2026	650,000	4,930,576	0.06
United States Treasury Note/Bond 1.25% 15/08/2031	8,000,000	54,013,252	0.70
United States Treasury Note/Bond 1.50% 31/01/2027	850,000	6,478,473	0.08
United States Treasury Note/Bond 1.875% 15/11/2051	4,000,000	17,585,536	0.23
United States Treasury Note/Bond 2.00% 15/02/2050	8,500,000	39,769,919	0.52
United States Treasury Note/Bond 2.00% 15/08/2051	3,000,000	13,782,545	0.18
United States Treasury Note/Bond 2.25% 15/08/2049	1,000,000	5,000,186	0.07
United States Treasury Note/Bond 2.375% 15/05/2051	9,000,000	45,110,004	0.59
United States Treasury Note/Bond 2.625% 31/05/2027	5,900,000	45,463,467	0.59
United States Treasury Note/Bond 2.625% 31/07/2029	2,400,000	18,249,203	0.24
United States Treasury Note/Bond 2.75% 15/08/2032	5,600,000	41,003,689	0.53
United States Treasury Note/Bond 2.875% 15/05/2032	5,400,000	39,707,363	0.52
United States Treasury Note/Bond 2.875% 15/05/2052	4,350,000	24,209,956	0.32
United States Treasury Note/Bond 3.00% 15/05/2045	1,000,000	6,053,091	0.08
United States Treasury Note/Bond 3.375% 15/05/2033	6,620,000	49,767,047	0.65

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Bond Fund (continued)

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.62%) (continued)</b>			
<b>Bonds (98.62%) (continued)</b>			
<i>Denominated in United States dollar (48.81%) (continued)</i>			
United States Treasury Note/Bond 3.50% 31/01/2030	2,100,000	16,530,496	0.22
United States Treasury Note/Bond 3.625% 15/02/2053	4,100,000	26,762,033	0.35
United States Treasury Note/Bond 3.625% 15/05/2053	3,350,000	21,615,769	0.28
United States Treasury Note/Bond 3.625% 31/08/2029	9,500,000	75,099,588	0.98
United States Treasury Note/Bond 3.75% 15/04/2028	7,500,000	59,408,263	0.77
United States Treasury Note/Bond 3.75% 15/05/2028	8,000,000	63,188,856	0.82
United States Treasury Note/Bond 3.75% 15/08/2027	3,700,000	29,467,705	0.38
United States Treasury Note/Bond 3.75% 31/12/2028	2,700,000	21,213,641	0.28
United States Treasury Note/Bond 3.75% 31/12/2030	4,000,000	31,243,633	0.41
United States Treasury Note/Bond 3.875% 15/02/2043	8,000,000	57,208,347	0.75
United States Treasury Note/Bond 3.875% 15/05/2043	1,300,000	9,177,568	0.12
United States Treasury Note/Bond 3.875% 15/08/2034	4,800,000	37,351,172	0.49
United States Treasury Note/Bond 3.875% 30/04/2030	33,100,000	262,514,914	3.42
United States Treasury Note/Bond 3.875% 30/09/2029	2,300,000	18,311,903	0.24
United States Treasury Note/Bond 3.875% 30/11/2029	6,400,000	50,618,620	0.66
United States Treasury Note/Bond 4.00% 15/02/2034	5,650,000	44,571,860	0.58

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Bond Fund (continued)

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.62%) (continued)</b>			
<b>Bonds (98.62%) (continued)</b>			
<i>Denominated in United States dollar (48.81%) (continued)</i>			
United States Treasury Note/Bond 4.00% 15/11/2042	3,950,000	28,481,717	0.37
United States Treasury Note/Bond 4.00% 29/02/2028	3,650,000	29,249,239	0.38
United States Treasury Note/Bond 4.00% 30/04/2032	17,700,000	140,043,684	1.82
United States Treasury Note/Bond 4.00% 31/01/2029	5,450,000	43,880,544	0.57
United States Treasury Note/Bond 4.00% 31/01/2031	7,000,000	56,248,714	0.73
United States Treasury Note/Bond 4.00% 31/05/2030	11,500,000	91,437,423	1.19
United States Treasury Note/Bond 4.125% 15/08/2053	3,600,000	25,728,350	0.34
United States Treasury Note/Bond 4.125% 15/11/2027	14,000,000	111,487,432	1.45
United States Treasury Note/Bond 4.125% 29/02/2032	6,900,000	55,406,693	0.72
United States Treasury Note/Bond 4.125% 30/09/2027	500,000	4,001,253	0.05
United States Treasury Note/Bond 4.125% 30/11/2031	2,000,000	15,904,977	0.21
United States Treasury Note/Bond 4.125% 31/03/2029	4,100,000	32,952,344	0.43
United States Treasury Note/Bond 4.125% 31/05/2032	9,400,000	74,670,142	0.97
United States Treasury Note/Bond 4.125% 31/07/2031	7,800,000	62,984,120	0.82
United States Treasury Note/Bond 4.125% 31/10/2027	5,900,000	47,054,626	0.61

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Bond Fund (continued)

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.62%) (continued)</b>			
<b>Bonds (98.62%) (continued)</b>			
<i>Denominated in United States dollar (48.81%) (continued)</i>			
United States Treasury Note/Bond 4.25% 15/02/2054	3,000,000	21,900,272	0.29
United States Treasury Note/Bond 4.25% 15/05/2035	7,200,000	56,914,895	0.74
United States Treasury Note/Bond 4.25% 15/11/2034	6,500,000	51,481,160	0.67
United States Treasury Note/Bond 4.25% 30/06/2029	7,900,000	63,167,755	0.82
United States Treasury Note/Bond 4.375% 15/05/2034	4,350,000	34,879,735	0.45
United States Treasury Note/Bond 4.375% 15/08/2043	700,000	5,335,019	0.07
United States Treasury Note/Bond 4.375% 31/08/2028	3,500,000	28,416,503	0.37
United States Treasury Note/Bond 4.375% 31/12/2029	2,200,000	17,697,667	0.23
United States Treasury Note/Bond 4.50% 15/05/2038	800,000	6,393,588	0.08
United States Treasury Note/Bond 4.50% 15/07/2026	5,500,000	44,303,034	0.58
United States Treasury Note/Bond 4.50% 31/05/2029	900,000	7,283,981	0.09
United States Treasury Note/Bond 4.50% 31/12/2031	4,000,000	32,382,519	0.42
United States Treasury Note/Bond 4.625% 15/02/2035	2,400,000	19,770,755	0.26
United States Treasury Note/Bond 4.625% 15/02/2055	1,300,000	10,129,549	0.13
United States Treasury Note/Bond 4.625% 15/05/2044	4,700,000	36,446,964	0.47
United States Treasury Note/Bond 4.625% 15/05/2054	1,900,000	14,601,043	0.19

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Bond Fund (continued)

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.62%) (continued)</b>			
<b>Bonds (98.62%) (continued)</b>			
<i>Denominated in United States dollar (48.81%) (continued)</i>			
United States Treasury Note/Bond 4.625% 15/09/2026	300,000	2,406,275	0.03
United States Treasury Note/Bond 4.625% 15/10/2026	1,500,000	11,995,550	0.16
United States Treasury Note/Bond 4.625% 15/11/2026	5,500,000	43,856,562	0.57
United States Treasury Note/Bond 4.625% 15/11/2044	5,000,000	38,705,905	0.50
United States Treasury Note/Bond 4.625% 30/04/2029	8,540,000	69,650,853	0.91
United States Treasury Note/Bond 4.625% 30/09/2028	1,000,000	8,158,333	0.11
United States Treasury Note/Bond 4.75% 15/02/2045	1,400,000	11,142,291	0.15
United States Treasury Note/Bond 4.75% 15/05/2055	2,700,000	21,235,743	0.28
United States Treasury Note/Bond 4.75% 15/11/2043	9,100,000	71,862,523	0.94
United States Treasury Note/Bond 4.75% 15/11/2053	6,650,000	52,127,481	0.68
United States Treasury Note/Bond 4.875% 31/10/2028	13,200,000	108,190,465	1.41
United States Treasury Note/Bond 4.875% 31/10/2030	1,400,000	11,625,000	0.15
United States Treasury Note/Bond 6.125% 15/08/2029	4,300,000	37,568,232	0.49
Woori Bank 5.125% 06/08/2028	400,000	3,244,432	0.04
Woori Card Co Ltd 1.75% 23/03/2026	2,000,000	15,442,211	0.20
<b>Total listed/quoted investments</b>	<b>7,569,055,703</b>	<b>98.62</b>	

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Bond Fund (continued)

Underlying	Counterparty		Notional amount of contracts outstanding	Fair value HK\$	% of net assets
<b>Derivative financial instruments (-0.04%)</b>					
Buy Hong Kong dollar/sell Australian dollar	Citibank, Hong Kong	HK\$	61,326,564	(232,524)	(0.00)
Buy Hong Kong dollar/sell British Pound	Citibank, Hong Kong	HK\$	107,240,300	26,140	0.00
Buy Hong Kong dollar/sell Canadian dollar	Citibank, Hong Kong	HK\$	74,177,493	(481,091)	(0.01)
Buy Hong Kong dollar/sell Euro	Citibank, Hong Kong	HK\$	41,240,835	(173,776)	(0.00)
Buy Hong Kong dollar/sell United States dollar	Citibank, Hong Kong	HK\$	470,000,000	(1,052,110)	(0.01)
Buy Hong Kong dollar/sell United States dollar	Citibank, Hong Kong	HK\$	330,000,000	(626,206)	(0.01)
Buy Hong Kong dollar/sell United States dollar	Citibank, Hong Kong	HK\$	420,000,000	(614,521)	(0.01)
Buy Hong Kong dollar/sell United States dollar	Citibank, Hong Kong	HK\$	440,000,000	(239,503)	(0.00)
Buy Hong Kong dollar/sell United States dollar	Citibank, Hong Kong	HK\$	350,000,000	(3,818)	(0.00)
Buy Hong Kong dollar/sell United States dollar	Citibank, Hong Kong	HK\$	280,000,000	29,790	0.00
<b>Total derivative financial instruments</b>				<b>(3,367,619)</b>	<b>(0.04)</b>
<b>Other net assets</b>				<b>108,990,093</b>	<b>1.42</b>
<b>Total investments, at cost</b>				<b>7,712,539,954</b>	
<b>Total net assets</b>				<b>7,674,678,177</b>	<b>100.00</b>

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

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Hong Kong Growth Fund

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.29%)</b>			
<b>Equities (98.49%)</b>			
<i>China and Hong Kong (96.66%)</i>			
Agricultural Bank of China Ltd - H	4,834,500	27,073,200	1.15
AIA Group Ltd	1,245,896	87,711,078	3.72
Akeso Inc	99,000	9,103,050	0.39
Alibaba Group Holding Ltd	1,637,900	179,841,420	7.63
Alibaba Health Information Technology Ltd	696,000	3,299,040	0.14
Aluminum Corp of China Ltd - H	801,300	4,230,864	0.18
Anhui Conch Cement Co Ltd - H	195,000	3,892,200	0.17
ANTA Sports Products Ltd	202,500	19,136,250	0.81
Baidu Inc - CL A	201,250	16,794,313	0.71
Bank of China Ltd - H	11,075,900	50,506,104	2.14
BeOne Medicines Ltd	99,800	14,750,440	0.63
Bilibili Inc - CL Z	26,100	4,376,970	0.18
BOC Hong Kong Holdings Ltd	184,000	6,274,400	0.27
Bosideng International Holdings Ltd	890,000	4,129,600	0.18
Bright Smart Securities & Commodities Group Ltd	472,000	4,073,360	0.17
BYD Co Ltd - H	442,300	54,181,750	2.30
C&D International Investment Group Ltd	200,000	3,176,000	0.13
Cathay Pacific Airways Ltd	107,000	1,144,900	0.05
CGN Power Co Ltd - H	2,341,000	6,250,470	0.26
Chifeng Jilong Gold Mining Co Ltd - H	155,400	4,242,420	0.18
China CITIC Bank Corp Ltd - H	1,645,100	12,305,348	0.52
China Construction Bank Corp - H	12,425,900	98,413,128	4.18
China Everbright Ltd	1,168,000	8,503,040	0.36
China Feihe Ltd	557,000	3,180,470	0.14
China Galaxy Securities Co Ltd - H	1,115,000	9,845,450	0.42
China Hongqiao Group Ltd	464,500	8,351,710	0.35
China International Capital Corp Ltd - H	361,200	6,393,240	0.27
China Life Insurance Co Ltd - H	970,000	18,274,800	0.78
China Longyuan Power Group Corp Ltd - H	197,000	1,392,790	0.06
China Mengniu Dairy Co Ltd	375,000	6,037,500	0.26
China Merchants Bank Co Ltd - H	493,500	27,068,475	1.15
China Mobile Ltd	170,300	14,833,130	0.63
China National Building Material Co Ltd - H	1,192,000	4,470,000	0.19
China Overseas Land & Investment Ltd	431,500	5,877,030	0.25

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Hong Kong Growth Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.29%) (continued)</b>			
<b>Equities (98.49%) (continued)</b>			
<i>China and Hong Kong (96.66%) (continued)</i>			
China Pacific Insurance Group Co Ltd - H	267,600	7,185,060	0.31
China Power International Development Ltd	846,000	2,529,540	0.11
China Resources Beer Holdings Co Ltd	266,000	6,650,000	0.28
China Resources Gas Group Ltd	67,900	1,361,395	0.06
China Resources Land Ltd	455,500	12,116,300	0.51
China Resources Mixc Lifestyle Services Ltd	157,400	5,973,330	0.25
China Resources Power Holdings Co Ltd	208,000	3,939,520	0.17
China Shenhua Energy Co Ltd - H	512,000	15,590,400	0.66
China State Construction International Holdings Ltd	154,100	1,824,544	0.08
China Unicom Hong Kong Ltd	544,000	5,059,200	0.21
China Vanke Co Ltd - H	181,600	888,024	0.04
Chongqing Rural Commercial Bank Co Ltd - H	647,000	4,289,610	0.18
Chow Tai Fook Jewellery Group Ltd	570,600	7,657,452	0.33
CITIC Securities Co Ltd - H	246,500	5,842,050	0.25
CK Asset Holdings Ltd	67,000	2,318,200	0.10
CK Hutchison Holdings Ltd	196,500	9,490,950	0.40
CMOC Group Ltd - H	309,000	2,465,820	0.10
CNOOC Ltd	612,100	10,846,412	0.46
Contemporary Amperex Technology Co Ltd - H	16,300	5,365,960	0.23
CRRC Corp Ltd - H	380,000	1,801,200	0.08
Damai Entertainment Holdings Ltd	5,500,000	5,280,000	0.22
Dongfang Electric Corp Ltd - H	364,400	4,882,960	0.21
Dongfeng Motor Group Co Ltd - H	520,000	1,794,000	0.08
DPC Dash Ltd	22,100	2,269,670	0.10
ENN Energy Holdings Ltd	100,400	6,295,080	0.27
FIT Hon Teng Ltd	1,972,000	4,634,200	0.20
Fuyao Glass Industry Group Co Ltd - H	86,800	4,865,140	0.21
Galaxy Entertainment Group Ltd	224,000	7,806,400	0.33
Geely Automobile Holdings Ltd	658,000	10,501,680	0.44
Giant Biogene Holding Co Ltd	47,100	2,717,670	0.12
Greentown China Holdings Ltd	257,500	2,433,375	0.10
H World Group Ltd	63,400	1,683,270	0.07
Haier Smart Home Co Ltd - H	189,000	4,243,050	0.18

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Hong Kong Growth Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.29%) (continued)</b>			
<b>Equities (98.49%) (continued)</b>			
<i>China and Hong Kong (96.66%) (continued)</i>			
Hansoh Pharmaceutical Group Co Ltd	150,000	4,462,500	0.19
Henderson Land Development Co Ltd	319,000	8,756,550	0.37
Hisense Home Appliances Group Co Ltd - H	164,200	3,513,880	0.15
Hong Kong Exchanges & Clearing Ltd	158,600	66,421,680	2.82
Horizon Robotics	975,000	6,327,750	0.27
HSBC Holdings PLC	2,001,200	190,013,940	8.07
Hua Hong Semiconductor Ltd	134,000	4,649,800	0.20
Huatai Securities Co Ltd - H	520,000	8,268,000	0.35
HUTCHMED China Ltd	149,500	3,520,725	0.15
Hysan Development Co Ltd	132,000	1,861,200	0.08
Industrial & Commercial Bank of China Ltd - H	9,175,800	57,073,476	2.42
Innovent Biologics Inc	260,500	20,423,200	0.87
JD Health International Inc	127,200	5,469,600	0.23
JD.com Inc - CL A	250,709	32,065,681	1.36
Jiangsu Hengrui Pharmaceuticals Co Ltd - H	51,000	2,743,800	0.12
Jiangxi Copper Co Ltd - H	146,000	2,225,040	0.09
Jinxin Fertility Group Ltd	1,293,000	3,956,580	0.17
Johnson Electric Holdings Ltd	192,500	4,158,000	0.18
KE Holdings Inc - CL A	77,500	3,673,500	0.16
Kerry Properties Ltd	176,500	3,574,125	0.15
Keymed Biosciences Inc	76,000	3,511,200	0.15
Kingsoft Cloud Holdings Ltd	396,000	2,629,440	0.11
Kingsoft Corp Ltd	97,000	3,967,300	0.17
Kuaishou Technology	420,200	26,598,660	1.13
Laopu Gold Co Ltd - H	11,100	11,188,800	0.47
Lenovo Group Ltd	728,000	6,857,760	0.29
Li Auto Inc - CL A	103,400	11,063,800	0.47
Livzon Pharmaceutical Group Inc - H	73,800	2,180,790	0.09
Longfor Group Holdings Ltd	267,500	2,477,050	0.11
Maanshan Iron & Steel Co Ltd - H	1,156,000	2,254,200	0.10
Manulife Financial Corp	18,200	4,568,200	0.19
Mao Geping Cosmetics Co LTD - H	37,800	4,093,740	0.17
Meitu Inc	580,500	5,241,915	0.22
Meituan - CL B	602,030	75,434,359	3.20

# Investment report as at 30 June 2025 (unaudited) (continued)

## Investment portfolio (continued)

### BEA Union Investment Hong Kong Growth Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.29%) (continued)</b>			
<b>Equities (98.49%) (continued)</b>			
<i>China and Hong Kong (96.66%) (continued)</i>			
Midea Group Co Ltd - H	116,500	8,673,425	0.37
MINISO Group Holding Ltd	60,400	2,150,240	0.09
Minth Group Ltd	152,000	3,404,800	0.14
Mixue Group - H	11,500	5,911,000	0.25
NetEase Inc	235,600	49,711,600	2.11
New Oriental Education & Technology Group Inc	114,700	4,834,605	0.21
NIO Inc - CL A	71,720	1,965,128	0.08
Nongfu Spring Co Ltd - H	97,700	3,917,770	0.17
PetroChina Co Ltd - H	2,378,100	16,052,175	0.68
Pharmaron Beijing Co Ltd - H	185,000	3,067,300	0.13
PICC Property & Casualty Co Ltd - H	848,000	12,889,600	0.55
Ping An Insurance Group Co of China Ltd - H	669,000	33,349,650	1.42
Pop Mart International Group Ltd	168,800	45,002,080	1.91
Postal Savings Bank of China Co Ltd - H	1,548,000	8,483,040	0.36
Power Assets Holdings Ltd	44,500	2,245,025	0.10
RoboSense Technology Co Ltd	71,900	2,318,775	0.10
Sands China Ltd	139,200	2,274,528	0.10
Semiconductor Manufacturing International Corp	268,000	11,979,600	0.51
Shanghai Chicmax Cosmetic Co Ltd - H	58,800	4,821,600	0.20
Shenzhen Dobot Corp Ltd - H	43,400	2,536,730	0.11
Shenzhen International Holdings Ltd	597,000	4,620,780	0.20
Shenzhen International Group Holdings Ltd	162,100	9,045,180	0.38
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd - H	9,000	2,944,800	0.13
Sino Biopharmaceutical Ltd	1,964,000	10,330,640	0.44
Sino Land Co Ltd	564,000	4,709,400	0.20
Sinotruk Hong Kong Ltd	160,700	3,680,030	0.16
Standard Chartered PLC	37,300	4,882,570	0.21
Sun Hung Kai Properties Ltd	179,000	16,118,950	0.68
Sunny Optical Technology Group Co Ltd	47,100	3,266,385	0.14
Swire Pacific Ltd - CL B	497,500	5,532,200	0.23
Swire Properties Ltd	216,000	4,233,600	0.18
TCL Electronics Holdings Ltd	255,000	2,432,700	0.10

# Investment report as at 30 June 2025 (unaudited) (continued)

## Investment portfolio (continued)

### BEA Union Investment Hong Kong Growth Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.29%) (continued)</b>			
<b>Equities (98.49%) (continued)</b>			
<i>China and Hong Kong (96.66%) (continued)</i>			
Techtronic Industries Co Ltd	208,200	17,967,660	0.76
Tencent Holdings Ltd	403,300	202,859,900	8.61
Tencent Music Entertainment Group - CL A	113,900	8,639,315	0.37
Tingyi Cayman Islands Holding Corp	482,000	5,543,000	0.24
Tongcheng Travel Holdings Ltd	160,800	3,148,464	0.13
Topsports International Holdings Ltd	497,000	1,520,820	0.06
Trip.com Group Ltd	73,400	33,470,400	1.42
UBTech Robotics Corp Ltd - H	21,850	1,811,365	0.08
VTech Holdings Ltd	35,200	2,004,640	0.09
Weichai Power Co Ltd - H	454,500	7,244,730	0.31
Weilong Delicious Global Holdings Ltd	108,800	1,577,600	0.07
WuXi AppTec Co Ltd - H	59,100	4,648,215	0.20
Wuxi Biologics Cayman Inc	407,900	10,462,635	0.44
WuXi XDC Cayman Inc	93,000	3,868,800	0.16
Xiaomi Corp - CL B	1,981,100	118,766,945	5.04
XPeng Inc - CL A	138,500	9,778,100	0.42
XtalPi Holdings Ltd	977,000	5,676,370	0.24
Xtep International Holdings Ltd	298,500	1,680,555	0.07
Yadea Group Holdings Ltd	176,000	2,210,560	0.09
Yuexiu Property Co Ltd	190,000	817,000	0.03
Yum China Holdings Inc	37,800	13,282,920	0.56
Zhaojin Mining Industry Co Ltd - H	165,500	3,376,200	0.14
Zhejiang Leapmotor Technology Co Ltd - H	87,000	4,758,900	0.20
Zijin Mining Group Co Ltd - H	862,000	17,283,100	0.73
<b>Korea (0.14%)</b>			
SK Hynix Inc	2,001	3,398,543	0.14
<b>Singapore (0.52%)</b>			
Hongkong Land Holdings Ltd	163,300	7,396,565	0.31
Jardine Matheson Holdings Ltd	13,000	4,904,505	0.21

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Hong Kong Growth Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.29%) (continued)</b>			
<b>Equities (98.49%) (continued)</b>			
<i>Taiwan (0.42%)</i>			
Alchip Technologies Ltd	2,417	2,010,251	0.09
Asia Vital Components Co Ltd	25,155	5,022,572	0.21
Taiwan Semiconductor Manufacturing Co Ltd	10,064	2,866,748	0.12
<i>The United States of America (0.75%)</i>			
Full Truck Alliance Co Ltd - ADR	25,636	2,376,667	0.10
Hesai Group - ADR	19,542	3,367,221	0.14
NVIDIA Corp	9,708	12,040,026	0.51
<b>Investment fund (0.15%)</b>			
<i>China and Hong Kong (0.15%)</i>			
HKT Trust & HKT Ltd	311,000	3,644,920	0.15
<b>Real estate investment trust (0.65%)</b>			
<i>China and Hong Kong (0.65%)</i>			
Link REIT	362,800	15,201,320	0.65
<b>Total listed/quoted investments</b>		<u>2,338,975,081</u>	<u>99.29</u>
<b>Other net assets</b>		<u>16,693,814</u>	<u>0.71</u>
<b>Total investments, at cost</b>		<u>1,890,947,199</u>	
<b>Total net assets</b>		<u>2,355,668,895</u>	<u>100.00</u>

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

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Greater China Growth Fund

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.99%)</b>			
<b>Equities (98.64%)</b>			
<i>China and Hong Kong (67.05%)</i>			
AIA Group Ltd	1,910,000	134,464,000	2.48
Air China Ltd - H	6,000,000	35,760,000	0.66
Alibaba Group Holding Ltd	2,783,700	305,650,260	5.63
Bank of Chengdu Co Ltd - A	1,149,945	25,330,044	0.47
Bloks Group Ltd	139,800	19,739,760	0.36
Bosideng International Holdings Ltd	8,200,000	38,048,000	0.70
Bright Smart Securities & Commodities Group Ltd	2,000,000	17,260,000	0.32
BYD Co Ltd - H	675,000	82,687,500	1.52
Cambricon Technologies Corp Ltd - A	23,000	15,160,946	0.28
China Communications Services Corp Ltd - H	1,874,000	7,964,500	0.15
China Construction Bank Corp - H	24,982,000	197,857,440	3.65
China Feihe Ltd	2,297,000	13,115,870	0.24
China Galaxy Securities Co Ltd - H	3,257,000	28,759,310	0.53
China International Capital Corp Ltd - H	600,000	10,620,000	0.20
China Life Insurance Co Ltd - H	2,396,000	45,140,640	0.83
China Merchants Bank Co Ltd - H	1,625,500	89,158,675	1.64
China Resources Mixc Lifestyle Services Ltd	310,400	11,779,680	0.22
China Telecom Corp Ltd - H	3,748,000	20,913,840	0.39
China Tower Corp Ltd - H	861,800	9,669,396	0.18
China Yangtze Power Co Ltd - A	1,000,000	33,029,810	0.61
Chow Tai Fook Jewellery Group Ltd	3,200,000	42,944,000	0.79
CITIC Ltd	1,066,000	11,491,480	0.21
CITIC Securities Co Ltd - H	1,110,000	26,307,000	0.49
Contemporary Amperex Technology Co Ltd - A	67,412	18,632,862	0.34
East Money Information Co Ltd - A	819,968	20,784,298	0.38
Eastroc Beverage Group Co Ltd - A	119,480	41,120,353	0.76
Foxconn Industrial Internet Co Ltd - A	1,100,000	25,772,895	0.48
Fuyao Glass Industry Group Co Ltd - H	156,800	8,788,640	0.16
GDS Holdings Ltd - CL A	1,100,000	32,450,000	0.60
Giant Biogene Holding Co Ltd	170,400	9,832,080	0.18
Guming Holdings Ltd	524,000	13,388,200	0.25
Hansoh Pharmaceutical Group Co Ltd	410,000	12,197,500	0.22

# Investment report as at 30 June 2025 (unaudited) (continued)

## Investment portfolio (continued)

### BEA Union Investment Greater China Growth Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.99%) (continued)</b>			
<b>Equities (98.64%) (continued)</b>			
<i>China and Hong Kong (67.05%) (continued)</i>			
Hong Kong Exchanges & Clearing Ltd	202,500	84,807,000	1.56
Horizon Robotics	2,000,000	12,980,000	0.24
HSBC Holdings PLC	2,414,400	229,247,280	4.23
HUTCHMED China Ltd	823,000	19,381,650	0.36
Industrial & Commercial Bank of China Ltd - H	8,415,000	52,341,300	0.96
Inner Mongolia Yili Industrial Group Co Ltd - A	669,918	20,468,086	0.38
JD.com Inc - CL A	403,354	51,588,977	0.95
Jiangsu Hengli Hydraulic Co Ltd - A	344,920	27,215,336	0.50
Jiangsu Hengrui Pharmaceuticals Co Ltd - H	212,400	11,427,120	0.21
Kerry Properties Ltd	1,060,000	21,465,000	0.40
Kingsoft Corp Ltd	300,000	12,270,000	0.23
Kuaishou Technology	715,600	45,297,480	0.83
Kweichow Moutai Co Ltd - A	3,990	6,163,210	0.11
Leader Harmonious Drive Systems Co Ltd - A	43,456	5,947,579	0.11
Lens Technology Co Ltd - A	699,951	17,105,482	0.32
Livzon Pharmaceutical Group Inc - H	361,400	10,679,370	0.20
Meitu Inc	4,700,000	42,441,000	0.78
Meituan - CL B	836,930	104,867,329	1.93
NAURA Technology Group Co Ltd - A	25,000	12,115,222	0.22
NetEase Inc	319,300	67,372,300	1.24
New China Life Insurance Co Ltd - H	804,700	34,400,925	0.63
People's Insurance Co Group of China Ltd - H	1,946,000	11,617,620	0.21
PetroChina Co Ltd - H	6,614,000	44,644,500	0.82
PICC Property & Casualty Co Ltd - H	774,000	11,764,800	0.22
Ping An Insurance Group Co of China Ltd - H	2,102,500	104,809,625	1.93
Pop Mart International Group Ltd	232,600	62,011,160	1.14
Sany Heavy Industry Co Ltd - A	1,600,000	31,473,661	0.58
Semiconductor Manufacturing International Corp	900,000	40,230,000	0.74
SF Holding Co Ltd - H	400,000	18,080,000	0.33
Shanghai Chicmax Cosmetic Co Ltd - H	200,000	16,400,000	0.30
Sino Biopharmaceutical Ltd	4,150,000	21,829,000	0.40
Sun Hung Kai Properties Ltd	319,500	28,770,975	0.53

# Investment report as at 30 June 2025 (unaudited) (continued)

## Investment portfolio (continued)

### BEA Union Investment Greater China Growth Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.99%) (continued)</b>			
<b>Equities (98.64%) (continued)</b>			
<i>China and Hong Kong (67.05%) (continued)</i>			
Techtronic Industries Co Ltd	204,500	17,648,350	0.33
Tencent Holdings Ltd	885,200	445,255,600	8.21
Trip.com Group Ltd	61,900	28,226,400	0.52
Weichai Power Co Ltd - H	2,000,000	31,880,000	0.59
WuXi AppTec Co Ltd - H	600,000	47,190,000	0.87
Xiaomi Corp - CL B	3,075,200	184,358,240	3.40
Yankershop Food Co Ltd - A	300,000	26,432,615	0.49
Yum China Holdings Inc	42,500	14,934,500	0.28
Zhaojin Mining Industry Co Ltd - H	1,500,000	30,600,000	0.56
Zhejiang Sanhua Intelligent Controls Co Ltd - A	699,937	20,234,690	0.37
Zhongji Innolight Co Ltd - A	390,000	62,339,547	1.15
Zijin Mining Group Co Ltd - H	2,088,000	41,864,400	0.77
<i>Taiwan (30.40%)</i>			
Accton Technology Corp	100,000	19,617,149	0.36
Alchip Technologies Ltd	60,000	49,902,802	0.92
ASE Technology Holding Co Ltd	280,000	11,098,469	0.20
ASPEED Technology Inc	35,000	44,629,014	0.82
Asustek Computer Inc	100,000	17,306,088	0.32
Cathay Financial Holding Co Ltd	1,355,000	22,867,146	0.42
Chenbro Microm Co Ltd	400,000	52,348,228	0.96
Chunghwa Telecom Co Ltd	570,000	20,678,625	0.38
CTBC Financial Holding Co Ltd	4,191,000	49,216,659	0.91
Delta Electronics Inc	718,000	79,687,009	1.47
Fositek Corp	260,000	56,733,870	1.05
Fubon Financial Holding Co Ltd	766,000	17,970,330	0.33
Gigabyte Technology Co Ltd	300,000	22,815,013	0.42
Gold Circuit Electronics Ltd	475,000	37,655,521	0.69
Grand Process Technology Corp	75,000	32,952,779	0.61
Hiwin Technologies Corp	270,000	15,236,882	0.28



## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Greater China Growth Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.99%) (continued)</b>			
<b>Equities (98.64%) (continued)</b>			
<i>Taiwan (30.40%) (continued)</i>			
Hon Hai Precision Industry Co Ltd	2,332,000	100,894,491	1.86
Jentech Precision Industrial Co Ltd	140,000	56,809,114	1.05
MediaTek Inc	276,000	92,711,184	1.71
Phison Electronics Corp	195,000	26,358,193	0.49
Quanta Computer Inc	545,000	40,202,391	0.74
Taiwan Semiconductor Manufacturing Co Ltd	1,894,325	539,601,798	9.95
Taiwan Union Technology Corp	600,000	36,681,381	0.68
Tripod Technology Corp	920,000	61,189,381	1.13
Visual Photonics Epitaxy Co Ltd	1,300,000	43,668,311	0.80
Wistron Corp	1,340,000	44,111,713	0.81
Wiwynn Corp	83,000	56,430,207	1.04
<i>The United States of America (1.19%)</i>			
Chagee Holdings Ltd - ADR	53,000	10,863,026	0.20
Hesai Group - ADR	179,800	30,980,775	0.57
Vnet Group Inc - ADR	420,000	22,749,217	0.42
<b>Real estate investment trust (0.35%)</b>			
<i>China and Hong Kong (0.35%)</i>			
Link REIT	450,000	18,855,000	0.35
<b>Total listed/quoted investments</b>		<u>5,370,818,074</u>	<u>98.99</u>
<b>Other net assets</b>		<u>54,830,962</u>	<u>1.01</u>
<b>Total investments, at cost</b>		<u>4,203,398,094</u>	
<b>Total net assets</b>		<u>5,425,649,036</u>	<u>100.00</u>

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

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

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

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (97.61%)</b>			
<b>Bonds (97.61%)</b>			
<i>Denominated in Hong Kong dollar (91.13%)</i>			
Agricultural Bank of China Ltd/Hong Kong 4.75% 24/11/2025	20,000,000	20,308,999	1.12
AIA Group Ltd 3.68% 16/01/2031	86,000,000	89,547,712	4.92
AIA Group Ltd 3.78% 10/09/2029	20,000,000	20,660,196	1.14
Airport Authority 1.85% 23/06/2027	13,000,000	12,818,136	0.70
Airport Authority 2.30% 24/04/2030	20,000,000	19,681,599	1.08
Airport Authority 3.20% 16/08/2027	15,000,000	15,233,968	0.84
Airport Authority 3.30% 08/08/2027	10,000,000	10,187,822	0.56
Airport Authority 3.83% 09/07/2027	10,000,000	10,416,731	0.57
Airport Authority 4.25% 14/01/2035	35,000,000	37,852,208	2.08
Airport Authority 4.50% 14/01/2055	8,000,000	8,711,379	0.48
Bank of Communications Co Ltd/Hong Kong 4.08% 01/08/2026	15,000,000	15,464,828	0.85
BOC Aviation Ltd 3.25% 27/07/2027	40,000,000	41,447,874	2.28
BOC Aviation Ltd 3.60% 11/02/2026	30,000,000	30,682,147	1.69
Champion MTN Ltd 3.73% 06/04/2028	9,000,000	8,952,087	0.49
Citigroup Inc 3.50% 17/06/2028	10,000,000	10,073,161	0.55
CK Property Finance MTN Ltd 2.69% 01/09/2027	29,000,000	28,918,576	1.59
CK Property Finance MTN Ltd 3.57% 05/09/2028	30,000,000	30,528,990	1.68
Export-Import Bank of Korea 3.93% 20/08/2026	20,000,000	20,568,999	1.13
First Abu Dhabi Bank PJSC 1.45% 27/04/2026	15,000,000	14,856,562	0.82
HKCG Finance Ltd 2.30% 17/06/2026	18,000,000	17,955,129	0.99
HKCG Finance Ltd 2.65% 03/07/2027	10,000,000	10,015,416	0.55
HKCG Finance Ltd 2.70% 07/02/2030	10,000,000	9,855,785	0.54
HKCG Finance Ltd 2.85% 10/11/2025	18,000,000	18,130,484	1.00
HKCG Finance Ltd 3.60% 02/11/2026	3,000,000	3,050,273	0.17
HKCG Finance Ltd 3.60% 09/12/2026	33,000,000	33,452,095	1.84
HKCG Finance Ltd 3.825% 06/09/2025	10,000,000	10,068,199	0.55
HKCG Finance Ltd 4.72% 23/09/2039	10,000,000	10,840,945	0.60
HKCG Finance Ltd 4.875% 27/10/2026	10,000,000	10,356,679	0.57

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

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

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (97.61%) (continued)</b>			
<b>Bonds (97.61%) (continued)</b>			
<i>Denominated in Hong Kong dollar (91.13%) (continued)</i>			
Hong Kong Government Bond Programme 2.02% 07/03/2034	61,000,000	57,457,713	3.16
Hong Kong Government Bond Programme 3.30% 26/05/2042	30,000,000	29,650,044	1.63
Hong Kong Government Bond Programme 3.74% 12/01/2038	75,500,000	82,509,927	4.53
Hong Kong Government Infrastructure Bond Programme 3.84% 16/01/2035	20,000,000	21,947,082	1.21
Hong Kong Government Infrastructure Bond Programme 3.99% 06/03/2045	5,000,000	5,404,249	0.30
Hong Kong Government International Bond 3.85% 10/06/2055	4,000,000	4,072,260	0.22
Hong Kong Mortgage Corp Ltd 3.45% 17/10/2029	5,000,000	5,240,701	0.29
Hong Kong Mortgage Corp Ltd 3.55% 17/10/2026	10,000,000	10,332,409	0.57
Hong Kong Mortgage Corp Ltd 4.10% 28/02/2029	25,000,000	26,488,536	1.46
Hong Kong Mortgage Corp Ltd 4.20% 28/02/2034	12,000,000	13,130,981	0.72
Hong Kong Mortgage Corp Ltd 4.68% 12/09/2025	10,000,000	10,433,950	0.57
Hongkong Land Notes Co Ltd 2.83% 08/06/2032	14,000,000	13,445,751	0.74
Hongkong Land Notes Co Ltd 4.68% 28/05/2034	12,000,000	12,868,253	0.71
HSBC Bank PLC 4.06% 20/02/2027	10,000,000	10,369,139	0.57
Hysan MTN Ltd 2.73% 17/02/2027	10,000,000	9,939,362	0.55
Hysan MTN Ltd 3.05% 10/06/2029	10,000,000	9,740,898	0.53
Hysan MTN Ltd 3.10% 04/04/2029	7,000,000	6,902,099	0.38
Hysan MTN Ltd 3.66% 28/11/2025	35,000,000	35,275,776	1.94
IFC Development Corporate Treasury Ltd 2.67% 08/04/2030	4,000,000	3,920,719	0.21

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

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

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (97.61%) (continued)</b>			
<b>Bonds (97.61%) (continued)</b>			
<i>Denominated in Hong Kong dollar (91.13%) (continued)</i>			
JPMorgan Chase Bank NA 3.70% 15/11/2028	8,000,000	8,284,062	0.45
JPMorgan Chase Bank NA 4.225% 01/08/2026	5,000,000	5,258,771	0.29
JPMorgan Chase Bank NA 4.40% 01/02/2026	10,000,000	10,287,783	0.56
Link Finance Cayman 2009 Ltd 3.50% 22/05/2031	40,000,000	40,406,225	2.22
MTR Corp CI Ltd 2.83% 06/09/2047	11,000,000	9,689,898	0.53
MTR Corp Ltd 3.00% 10/10/2029	15,000,000	15,466,329	0.85
MTR Corp Ltd 3.88% 18/01/2034	33,000,000	35,314,491	1.94
MTR Corp Ltd 4.20% 01/03/2034	8,000,000	8,776,546	0.48
National Australia Bank Ltd 2.50% 31/03/2027	10,000,000	9,985,864	0.55
QNB Finance Ltd 2.40% 25/01/2027	10,000,000	9,984,468	0.55
Standard Chartered PLC 4.70% 21/03/2027	25,000,000	25,651,231	1.41
Sumitomo Mitsui Financial Group Inc 3.54% 26/04/2028	12,000,000	12,184,465	0.67
Sun Hung Kai Properties Capital Market Ltd 1.87% 16/09/2028	10,000,000	9,757,651	0.54
Sun Hung Kai Properties Capital Market Ltd 1.87% 20/09/2028	30,000,000	29,264,704	1.61
Sun Hung Kai Properties Capital Market Ltd 1.89% 06/11/2027	10,000,000	9,783,497	0.54
Sun Hung Kai Properties Capital Market Ltd 1.89% 17/01/2028	10,000,000	9,767,821	0.54
Sun Hung Kai Properties Capital Market Ltd 1.90% 03/06/2028	1,000,000	970,263	0.05
Sun Hung Kai Properties Capital Market Ltd 2.05% 06/08/2027	14,000,000	13,782,933	0.76
Sun Hung Kai Properties Capital Market Ltd 2.28% 25/08/2026	3,000,000	2,987,771	0.16

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

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

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (97.61%) (continued)</b>			
<b>Bonds (97.61%) (continued)</b>			
<i>Denominated in Hong Kong dollar (91.13%) (continued)</i>			
Sun Hung Kai Properties Capital Market Ltd 2.673% 15/04/2032	14,000,000	13,393,715	0.74
Sun Hung Kai Properties Capital Market Ltd 2.68% 27/02/2030	17,500,000	17,135,210	0.94
Sun Hung Kai Properties Capital Market Ltd 2.70% 26/06/2027	10,000,000	9,951,899	0.55
Sun Hung Kai Properties Capital Market Ltd 2.70% 24/08/2027	2,000,000	1,993,966	0.11
Sun Hung Kai Properties Capital Market Ltd 3.92% 22/06/2026	5,000,000	5,061,607	0.28
Swire Pacific MTN Financing Ltd 2.00% 21/01/2028	13,000,000	12,717,258	0.70
Swire Pacific MTN Financing Ltd 2.00% 01/02/2028	10,000,000	9,771,677	0.54
Swire Pacific MTN Financing Ltd 2.55% 02/03/2027	10,000,000	9,957,960	0.55
Swire Pacific MTN Financing Ltd 2.68% 22/02/2030	10,000,000	9,808,009	0.54
Swire Pacific MTN Financing Ltd 2.70% 30/06/2027	9,000,000	8,957,241	0.49
Swire Pacific MTN Financing Ltd 2.95% 06/08/2029	10,000,000	9,955,160	0.55
Swire Pacific MTN Financing Ltd 3.01% 28/05/2029	11,000,000	10,987,722	0.60
Swire Properties MTN Financing Ltd 2.40% 18/06/2027	55,000,000	54,403,514	2.99
Swire Properties MTN Financing Ltd 2.45% 22/06/2028	10,000,000	9,819,470	0.54
Swire Properties MTN Financing Ltd 2.60% 05/07/2025	9,000,000	9,055,303	0.50
Swire Properties MTN Financing Ltd 2.65% 03/06/2026	12,000,000	12,021,155	0.66

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

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

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (97.61%) (continued)</b>			
<b>Bonds (97.61%) (continued)</b>			
<i>Denominated in Hong Kong dollar (91.13%) (continued)</i>			
Swire Properties MTN Financing Ltd 3.00% 07/04/2027	10,000,000	10,075,163	0.55
Swire Properties MTN Financing Ltd 3.80% 31/01/2028	6,000,000	6,145,919	0.34
Swire Properties MTN Financing Ltd 3.80% 31/01/2028	10,000,000	10,243,198	0.56
Swire Properties MTN Financing Ltd 4.10% 02/07/2029	10,000,000	10,439,296	0.57
Urban Renewal Authority 3.45% 27/08/2029	84,000,000	86,632,606	4.76
Urban Renewal Authority 3.50% 13/03/2032	10,000,000	10,240,660	0.56
Urban Renewal Authority 3.55% 27/08/2034	28,000,000	28,860,308	1.59
Victoria Power Networks Finance Pty Ltd 3.29% 24/02/2027	3,000,000	3,041,587	0.17
Wharf REIC Finance BVI Ltd 1.50% 02/03/2026	15,000,000	14,911,827	0.82
Wharf REIC Finance BVI Ltd 1.50% 26/05/2026	10,000,000	9,896,745	0.54
Wharf REIC Finance BVI Ltd 1.70% 12/03/2026	20,000,000	19,981,197	1.10
Wharf REIC Finance BVI Ltd 1.70% 30/03/2026	15,000,000	14,962,049	0.82
Wheelock MTN BVI Ltd 1.93% 14/01/2026	20,000,000	20,113,388	1.10
<i>Denominated in United States dollar (6.48%)</i>			
Airport Authority 2.625% 04/02/2051	50,000	252,207	0.01
Bank of China Ltd/Sydney FRN 04/03/2028	550,000	4,334,122	0.24
Bocom Leasing Management Hong Kong Co Ltd FRN 07/03/2028	1,100,000	8,642,698	0.47
Chang Development International Ltd 6.25% 26/03/2028	250,000	2,016,016	0.11
First Abu Dhabi Bank PJSC FRN 22/07/2029	750,000	5,989,792	0.33

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

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

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (97.61%) (continued)</b>			
<b>Bonds (97.61%) (continued)</b>			
<i>Denominated in United States dollar (6.48%) (continued)</i>			
Hongkong International Qingdao Co Ltd 5.40% 09/04/2028	300,000	2,383,793	0.13
Korea Housing Finance Corp FRN 21/01/2030	200,000	1,596,531	0.09
Korea Investment & Securities Co Ltd 6.875% 06/11/2026	1,250,000	10,189,493	0.56
Korea National Oil Corp FRN 31/03/2028	600,000	4,712,733	0.26
Korea Water Resources Corp 4.375% 21/05/2027	200,000	1,584,142	0.09
KT Corp 4.375% 03/01/2029	400,000	3,139,989	0.17
Macquarie Bank Ltd FRN 02/07/2027	450,000	3,600,775	0.20
Mirae Asset Securities Co Ltd 5.25% 06/03/2028	350,000	2,827,609	0.15
Mirae Asset Securities Co Ltd 5.50% 31/07/2027	350,000	2,852,333	0.16
MTR Corp CI Ltd 5.625% Perpetual Callable - 24/09/2035	1,500,000	11,868,494	0.65
Nomura Holdings Inc FRN 02/07/2027	450,000	3,606,437	0.20
SK Battery America Inc 4.875% 23/01/2027	700,000	5,635,244	0.31
SNB Funding Ltd FRN 11/07/2029	1,000,000	7,967,726	0.44
Sumitomo Mitsui Financial Group Inc FRN 09/07/2029	200,000	1,603,561	0.09
United States Treasury Bill 0.00% 30/09/2025	1,400,000	10,872,936	0.60
United States Treasury Note/Bond 4.00% 31/05/2030	2,800,000	22,263,025	1.22
<b>Total listed/quoted investments</b>		<b>1,775,846,066</b>	<b>97.61</b>

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

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

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value HK\$	% of net assets
<b>Derivative financial instruments (-0.00%)</b>				
Buy Hong Kong dollar/sell United States dollar	Citigroup Global Markets Ltd Hong Kong	HK\$ 20,000,000	(4,925)	(0.00)
<b>Total derivative financial instruments</b>			<b>(4,925)</b>	<b>(0.00)</b>
<b>Other net assets</b>			<b>43,537,705</b>	<b>2.39</b>
<b>Total investments, at cost</b>			<b>1,745,355,564</b>	
<b>Total net assets</b>			<b>1,819,378,846</b>	<b>100.00</b>

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

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Equity Fund

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.13%)</b>			
<b>Equities (98.03%)</b>			
<i>Australia (1.41%)</i>			
ANZ Group Holdings Ltd	24,269	3,640,666	0.06
Aristocrat Leisure Ltd	11,426	3,830,746	0.06
BHP Group Ltd	56,624	10,705,310	0.16
Brambles Ltd	66,110	7,965,177	0.12
Commonwealth Bank of Australia	16,314	15,505,518	0.24
CSL Ltd	4,628	5,701,695	0.09
Macquarie Group Ltd	826	971,951	0.01
National Australia Bank Ltd	30,605	6,197,105	0.09
Northern Star Resources Ltd	27,420	2,616,693	0.04
Pro Medicus Ltd	2,519	3,694,335	0.06
Qantas Airways Ltd	36,478	2,015,472	0.03
QBE Insurance Group Ltd	61,063	7,347,672	0.11
REA Group Ltd	1,927	2,384,076	0.04
Suncorp Group Ltd	31,409	3,491,807	0.05
Wesfarmers Ltd	23,098	10,070,603	0.15
Westpac Banking Corp	36,451	6,349,474	0.10
<i>Belgium (0.05%)</i>			
Anheuser-Busch InBev SA/NV	5,833	3,130,358	0.05
<i>Brazil (0.13%)</i>			
Ambev SA	46,000	881,268	0.01
Banco Bradesco SA	90,605	1,890,886	0.03
Itau Unibanco Holding SA	116,270	5,516,907	0.09
<i>Canada (2.77%)</i>			
Brookfield Asset Management Ltd - CL A	1,926	835,121	0.01
Brookfield Corp	50	24,243	0.00
Brookfield Wealth Solutions Ltd	53	25,667	0.00
Canadian Natural Resources Ltd	30,600	7,534,590	0.11

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Equity Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.13%) (continued)</b>			
<b>Equities (98.03%) (continued)</b>			
<i>Canada (2.77%) (continued)</i>			
Canadian Pacific Kansas City Ltd	77,200	48,046,162	0.73
Dollarama Inc	37,700	41,614,324	0.64
Intact Financial Corp	26,100	47,546,048	0.73
Nutrien Ltd	5,100	2,328,153	0.04
Royal Bank of Canada	7,000	7,227,437	0.11
Shopify Inc - CL A	11,400	10,300,656	0.16
South Bow Corp	4,000	813,474	0.01
TC Energy Corp	19,800	7,572,698	0.12
Toronto-Dominion Bank	13,000	7,490,867	0.11
<i>China and Hong Kong (3.00%)</i>			
AIA Group Ltd	36,800	2,590,720	0.04
Alibaba Group Holding Ltd	161,200	17,699,760	0.27
ANTA Sports Products Ltd	4,800	453,600	0.01
Baidu Inc - CL A	350	29,208	0.00
Bank of China Ltd - H	2,140,000	9,758,400	0.15
Bank of Communications Co Ltd - H	1,760,000	12,848,000	0.20
Bosideng International Holdings Ltd	1,352,000	6,273,280	0.10
BYD Co Ltd - H	63,000	7,717,500	0.12
China Construction Bank Corp - H	1,166,000	9,234,720	0.14
China Galaxy Securities Co Ltd - H	388,000	3,426,040	0.05
China Hongqiao Group Ltd	189,000	3,398,220	0.05
China Merchants Bank Co Ltd - H	128,500	7,048,225	0.11
CITIC Securities Co Ltd - H	61,000	1,445,700	0.02
Giant Biogene Holding Co Ltd	11,600	669,320	0.01
Haidilao International Holding Ltd	57,000	849,300	0.01
Haier Smart Home Co Ltd - H	37,600	844,120	0.01
Hansoh Pharmaceutical Group Co Ltd	52,000	1,547,000	0.02
Hong Kong Exchanges & Clearing Ltd	17,100	7,161,480	0.11
Hua Hong Semiconductor Ltd	7,000	242,900	0.00
JD Logistics Inc	107,700	1,415,178	0.02
JD.com Inc - CL A	43,914	5,616,601	0.09

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Equity Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.13%) (continued)</b>			
<b>Equities (98.03%) (continued)</b>			
<i>China and Hong Kong (3.00%) (continued)</i>			
Kuaishou Technology	69,100	4,374,030	0.07
Meituan - CL B	65,050	8,150,765	0.12
Midea Group Co Ltd - H	34,900	2,598,305	0.04
MINISO Group Holding Ltd	8,800	313,280	0.00
NetEase Inc	33,800	7,131,800	0.11
New China Life Insurance Co Ltd - H	58,400	2,496,600	0.04
People's Insurance Co Group of China Ltd - H	363,000	2,167,110	0.03
PetroChina Co Ltd - H	550,000	3,712,500	0.06
Shandong Weigao Group Medical Polymer Co Ltd - H	180,400	1,102,244	0.02
Shanghai Pharmaceuticals Holding Co Ltd - H	277,000	3,240,900	0.05
Shenzhou International Group Holdings Ltd	44,800	2,499,840	0.04
Sino Biopharmaceutical Ltd	458,000	2,409,080	0.04
Techtronic Industries Co Ltd	32,500	2,804,750	0.04
Tencent Holdings Ltd	71,700	36,065,100	0.55
Tingyi Cayman Islands Holding Corp	68,000	782,000	0.01
Trip.com Group Ltd	600	273,600	0.00
Weichai Power Co Ltd - H	159,000	2,534,460	0.04
WH Group Ltd	1,094,500	8,263,475	0.13
Xinyi Solar Holdings Ltd	148,000	368,520	0.01
Zhejiang Expressway Co Ltd - H	530,000	3,826,600	0.06
ZTE Corp - H	39,200	952,560	0.01
<i>Denmark (0.40%)</i>			
Novo Nordisk A/S - CL B	38,246	20,765,512	0.32
Novonesis (Novozymes) B - CL B	9,634	5,403,275	0.08
<i>Finland (0.07%)</i>			
UPM-Kymmene Oyj	20,467	4,367,907	0.07

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Equity Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.13%) (continued)</b>			
<b>Equities (98.03%) (continued)</b>			
<i>France (2.50%)</i>			
Air Liquide SA	24,880	40,152,852	0.61
Airbus SE	13,653	22,300,752	0.34
AXA SA	4,000	1,535,904	0.02
BNP Paribas SA	2,250	1,582,346	0.02
Cie de Saint-Gobain SA	11,000	10,099,668	0.16
Danone SA	2,770	1,770,392	0.03
Dassault Systemes SE	79,857	22,612,898	0.35
Engie SA	10,000	1,836,027	0.03
EssilorLuxottica SA	18,596	39,908,895	0.61
Euroapi SA	219	5,824	0.00
LVMH Moet Hennessy Louis Vuitton SE	18	73,743	0.00
Publicis Groupe SA	7,703	6,791,438	0.10
Sanofi SA	7,623	5,774,724	0.09
TotalEnergies SE	8,011	3,845,963	0.06
Veolia Environnement SA	19,659	5,479,835	0.08
<i>Germany (2.79%)</i>			
Adidas AG	1,240	2,261,819	0.04
Allianz SE - REG	15,208	48,221,138	0.74
BASF SE	6,039	2,329,405	0.04
Bayerische Motoren Werke AG	30,282	21,056,299	0.32
Commerzbank AG	40,000	9,870,775	0.15
Daimler Truck Holding AG	2,408	891,331	0.01
Deutsche Telekom AG - REG	37,431	10,682,018	0.16
DHL Group	7,615	2,751,360	0.04
E.ON SE	12,500	1,799,744	0.03
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen - REG	1,856	9,416,616	0.14
Rheinmetall AG	1,964	32,521,475	0.50
SAP SE	10,467	24,898,606	0.38
Siemens AG - REG	7,058	14,155,363	0.22
Siemens Energy AG	1,784	1,612,009	0.02

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Equity Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.13%) (continued)</b>			
<b>Equities (98.03%) (continued)</b>			
<i>India (1.80%)</i>			
Bajaj Auto Ltd	4,167	3,194,676	0.05
Bajaj Finance Ltd	35,080	3,007,004	0.05
Bharat Electronics Ltd	138,078	5,327,074	0.08
Bharti Airtel Ltd	24,397	4,487,585	0.07
Cholamandalam Investment and Finance Co Ltd	13,657	2,035,056	0.03
Cummins India Ltd	11,125	3,461,536	0.05
DLF Ltd	21,735	1,666,735	0.03
Havells India Ltd	8,584	1,218,698	0.02
HCL Technologies Ltd	31,546	4,991,205	0.08
HDFC Asset Management Co Ltd	3,061	1,454,614	0.02
HDFC Bank Ltd	59,942	10,981,292	0.17
Hindustan Unilever Ltd	3,747	786,968	0.01
Hyundai Motor India Ltd	14,480	2,941,911	0.04
ICICI Bank Ltd	75,541	9,996,721	0.15
Infosys Ltd	59,077	8,661,505	0.13
Jindal Stainless Ltd	25,910	1,672,187	0.03
Mphasis Ltd	7,861	2,047,330	0.03
Muthoot Finance Ltd	7,087	1,702,066	0.03
NMDC Ltd	552,569	3,540,391	0.05
Oil & Natural Gas Corp Ltd	111,639	2,495,434	0.04
Petronet LNG Ltd	80,009	2,210,897	0.03
PI Industries Ltd	1,732	650,723	0.01
Pidilite Industries Ltd	10,880	3,041,735	0.05
Polycab India Ltd	3,097	1,857,015	0.03
Power Finance Corp Ltd	38,154	1,492,592	0.02
REC Ltd	67,112	2,471,865	0.04
Reliance Industries Ltd	43,686	6,000,312	0.09
Shriram Finance Ltd	24,490	1,584,465	0.02
Solar Industries India Ltd	1,195	1,924,854	0.03
Sun Pharmaceutical Industries Ltd	29,280	4,490,906	0.07
Tata Consultancy Services Ltd	11,488	3,640,308	0.06
Tata Motors Ltd	35,739	2,250,596	0.03

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Equity Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.13%) (continued)</b>			
<b>Equities (98.03%) (continued)</b>			
<i>India (1.80%) (continued)</i>			
Torrent Pharmaceuticals Ltd	6,185	1,929,441	0.03
Union Bank of India Ltd	144,954	2,037,924	0.03
Vedanta Ltd	62,310	2,628,355	0.04
Vodafone Idea Ltd	1,148,659	781,172	0.01
Wipro Ltd	133,352	3,246,498	0.05
<i>Indonesia (0.09%)</i>			
Astra International Tbk PT	1,222,600	2,660,392	0.04
Kalbe Farma Tbk PT	1,883,900	1,389,237	0.02
United Tractors Tbk PT	153,700	1,594,226	0.03
<i>Italy (0.47%)</i>			
Enel SpA	132,693	9,850,270	0.15
Eni SpA	10,396	1,318,152	0.02
Intesa Sanpaolo SpA	114,136	5,144,526	0.08
UniCredit SpA	28,039	14,703,874	0.22
<i>Japan (4.56%)</i>			
Advantest Corp	10,200	5,906,350	0.09
AGC Inc	13,500	3,101,213	0.05
Ajinomoto Co Inc	9,100	1,933,181	0.03
Asics Corp	7,800	1,559,940	0.02
Bandai Namco Holdings Inc	7,800	2,191,970	0.03
Bridgestone Corp	3,700	1,186,368	0.02
Canon Inc	16,300	3,710,765	0.06
Capcom Co Ltd	10,100	2,707,684	0.04
Chugai Pharmaceutical Co Ltd	7,300	2,985,348	0.05
Dai-ichi Life Holdings Inc	58,000	3,454,650	0.05
Daiichi Sankyo Co Ltd	10,800	1,975,033	0.03
Daikin Industries Ltd	2,600	2,405,614	0.04
Denso Corp	35,400	3,752,449	0.06

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Equity Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.13%) (continued)</b>			
<b>Equities (98.03%) (continued)</b>			
<i>Japan (4.56%) (continued)</i>			
Dentsu Group Inc	4,900	851,076	0.01
Disco Corp	1,000	2,316,759	0.04
ENEOS Holdings Inc	33,900	1,317,444	0.02
FANUC Corp	5,300	1,134,848	0.02
Fast Retailing Co Ltd	1,500	4,036,802	0.06
Fuji Electric Co Ltd	5,800	2,097,376	0.03
Fujikura Ltd	3,800	1,563,516	0.02
Fujitsu Ltd	17,700	3,381,148	0.05
Hitachi Ltd	51,700	11,814,683	0.18
Hoya Corp	4,200	3,915,665	0.06
ITOCHU Corp	9,100	3,736,792	0.06
Japan Airlines Co Ltd	14,900	2,381,884	0.04
Japan Post Holdings Co Ltd	50,200	3,643,453	0.06
Japan Tobacco Inc	6,700	1,546,767	0.02
Kao Corp	8,800	3,088,012	0.05
KDDI Corp	23,500	3,167,270	0.05
Keyence Corp	1,700	5,343,708	0.08
Komatsu Ltd	22,800	5,869,536	0.09
Konami Group Corp	1,300	1,611,868	0.02
LY Corp	93,900	2,706,666	0.04
Marubeni Corp	23,400	3,704,434	0.06
MatsukiyoCocokara & Co	13,700	2,209,413	0.03
Meidensha Corp	4,500	1,330,384	0.02
MINEBEA MITSUMI Inc	12,900	1,483,794	0.02
Mitsubishi Chemical Group Corp	69,800	2,875,346	0.04
Mitsubishi Corp	34,300	5,383,402	0.08
Mitsubishi Electric Corp	23,100	3,905,508	0.06
Mitsubishi Heavy Industries Ltd	30,800	6,042,595	0.09
Mitsubishi UFJ Financial Group Inc	106,100	11,434,144	0.17
Mitsui & Co Ltd	18,600	2,978,919	0.05
Mitsui Fudosan Co Ltd	34,100	2,585,200	0.04
Mizuho Financial Group Inc	23,900	5,186,361	0.08
MonotaRO Co Ltd	5,000	773,068	0.01
NEC Corp	23,000	5,273,548	0.08

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Equity Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.13%) (continued)</b>			
<b>Equities (98.03%) (continued)</b>			
<i>Japan (4.56%) (continued)</i>			
Nintendo Co Ltd	8,700	6,562,575	0.10
Nippon Steel Corp	9,000	1,336,742	0.02
Nitto Denko Corp	16,100	2,442,469	0.04
Nomura Holdings Inc	29,900	1,546,941	0.02
Nomura Research Institute Ltd	14,200	4,462,796	0.07
Obic Co Ltd	16,100	4,909,437	0.08
Oracle Corp Japan	2,200	2,054,650	0.03
Otsuka Holdings Co Ltd	2,400	932,703	0.01
Recruit Holdings Co Ltd	14,900	6,911,230	0.11
Ricoh Co Ltd	19,200	1,424,815	0.02
SBI Holdings Inc	10,300	2,815,599	0.04
SCSK Corp	5,600	1,323,254	0.02
Seven & i Holdings Co Ltd	18,700	2,360,785	0.04
Shin-Etsu Chemical Co Ltd	13,600	3,526,995	0.05
Shionogi & Co Ltd	44,500	6,273,292	0.10
SoftBank Corp	536,100	6,497,050	0.10
SoftBank Group Corp	6,300	3,600,107	0.06
Sony Group Corp	61,000	12,365,287	0.19
Subaru Corp	9,500	1,298,714	0.02
Sumitomo Corp	43,300	8,774,974	0.13
Sumitomo Electric Industries Ltd	17,200	2,893,041	0.04
Sumitomo Mitsui Financial Group Inc	31,800	6,280,259	0.10
Sumitomo Mitsui Trust Group Inc	19,300	4,026,623	0.06
Suntory Beverage & Food Ltd	3,400	851,815	0.01
Suzuki Motor Corp	47,500	4,499,420	0.07
Sysmex Corp	13,300	1,817,115	0.03
TDK Corp	17,100	1,575,649	0.02
Terumo Corp	29,900	4,306,085	0.07
Tokio Marine Holdings Inc	16,300	5,413,342	0.08
Tokyo Electron Ltd	6,600	9,928,315	0.15
Tokyo Gas Co Ltd	7,800	2,031,314	0.03
Toyota Motor Corp	75,000	10,161,296	0.16
Toyota Tsusho Corp	11,800	2,096,344	0.03
Trend Micro Inc/Japan	2,000	1,084,415	0.02
Yokogawa Electric Corp	11,700	2,451,183	0.04



## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Equity Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.13%) (continued)</b>			
<b>Equities (98.03%) (continued)</b>			
<i>Korea (1.19%)</i>			
Coway Co Ltd	1,985	1,117,632	0.02
Hanwha Aerospace Co Ltd	393	1,938,435	0.03
HD Hyundai Electric Co Ltd	925	2,727,800	0.04
HD Korea Shipbuilding & Offshore Engineering Co Ltd	952	2,026,660	0.03
Hyundai Glovis Co Ltd	2,031	1,592,438	0.03
Hyundai Mobis Co Ltd	1,974	3,295,277	0.05
KB Financial Group Inc	4,668	3,011,100	0.05
Kia Corp	5,005	2,820,920	0.04
Krafton Inc	881	1,860,139	0.03
LG Uplus Corp	64,195	5,339,494	0.08
LS Electric Co Ltd	500	869,569	0.01
Meritz Financial Group Inc	1,987	1,300,209	0.02
NAVER Corp	2,420	3,694,941	0.06
Orion Corp/Republic of Korea	4,082	2,583,240	0.04
Samsung C&T Corp	2,837	2,663,334	0.04
Samsung Electronics Co Ltd	47,502	16,522,506	0.25
Samsung Electronics Co Ltd - Preference SHS	11,195	3,223,236	0.05
SK Hynix Inc	6,559	11,139,952	0.17
SK Telecom Co Ltd	18,389	6,064,626	0.09
Woori Financial Group Inc	29,998	3,917,162	0.06
<i>Malaysia (0.22%)</i>			
Press Metal Aluminium Holdings Bhd	199,700	1,928,596	0.03
Public Bank Bhd	526,400	4,229,867	0.06
RHB Bank Bhd	391,800	4,601,914	0.07
Telekom Malaysia Bhd	300,300	3,667,162	0.06

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Equity Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.13%) (continued)</b>			
<b>Equities (98.03%) (continued)</b>			
<i>Mexico (0.06%)</i>			
America Movil SAB de CV	605,400	4,221,052	0.06
<i>Netherlands (1.76%)</i>			
ASM International NV	1,448	7,250,515	0.11
ASML Holding NV	8,844	55,220,814	0.85
ING Groep NV	10,000	1,716,328	0.03
Koninklijke Philips NV	7,560	1,421,823	0.02
Prosus NV	22,975	10,049,754	0.15
Shell PLC	141,600	39,130,950	0.60
<i>The Philippines (0.04%)</i>			
International Container Terminal Services Inc	40,630	2,327,172	0.04
<i>Singapore (0.17%)</i>			
DBS Group Holdings Ltd	22,700	6,283,286	0.10
Singapore Exchange Ltd	23,000	2,109,350	0.03
Singapore Technologies Engineering Ltd	56,200	2,698,309	0.04
<i>South Africa (0.13%)</i>			
FirstRand Ltd	41,710	1,394,541	0.02
Naspers Ltd - N Ordinary	2,263	5,513,314	0.09
Standard Bank Group Ltd	15,705	1,578,445	0.02
<i>Spain (1.33%)</i>			
Banco Bilbao Vizcaya Argentaria SA	95,879	11,534,029	0.18
Banco Santander SA	307,676	19,922,519	0.31
Iberdrola SA	330,075	49,546,661	0.76
Repsol SA	42,779	4,901,817	0.07

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Equity Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.13%) (continued)</b>			
<b>Equities (98.03%) (continued)</b>			
<i>Spain (1.33%) (continued)</i>			
Telefonica SA	21,292	874,656	0.01
<i>Sweden (0.94%)</i>			
Atlas Copco AB - CL A	63,430	7,985,746	0.12
Atlas Copco AB - CL B	69,542	7,701,287	0.12
Boliden AB	48,573	11,806,454	0.18
Hexagon AB - CL B	390,004	30,568,830	0.47
Telefonaktiebolaget LM Ericsson - CL B	24,012	1,600,836	0.02
Volvo AB - CL B	8,467	1,850,912	0.03
<i>Switzerland (1.57%)</i>			
Nestle SA - REG	69,772	54,240,984	0.83
Novartis AG - REG	4,380	4,154,020	0.06
Roche Holding AG - Genusschein	2,689	6,852,329	0.11
Swiss Life Holding AG - REG	1,351	10,693,241	0.16
UBS Group AG - REG	87,148	23,075,790	0.35
Zurich Insurance Group AG	721	3,943,392	0.06
<i>Taiwan (1.93%)</i>			
Accton Technology Corp	14,000	2,746,401	0.04
Advantech Co Ltd	16,000	1,461,881	0.02
Alchip Technologies Ltd	2,800	2,328,797	0.04
ASE Technology Holding Co Ltd	63,000	2,497,156	0.04
Asia Cement Corp	260,000	2,979,926	0.05
Asia Vital Components Co Ltd	13,200	2,635,577	0.04
Chunghwa Telecom Co Ltd	147,000	5,332,909	0.08
Compal Electronics Inc	271,000	2,111,934	0.03
CTBC Financial Holding Co Ltd	488,000	5,730,787	0.09
Delta Electronics Inc	43,000	4,772,342	0.07
Eclat Textile Co Ltd	15,000	1,652,678	0.02
Elite Material Co Ltd	7,000	1,659,127	0.02
eMemory Technology Inc	3,500	2,219,694	0.03

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Equity Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.13%) (continued)</b>			
<b>Equities (98.03%) (continued)</b>			
<i>Taiwan (1.93%) (continued)</i>			
Fubon Financial Holding Co Ltd	114,000	2,674,436	0.04
Global Unichip Corp	5,000	1,753,451	0.03
Hon Hai Precision Industry Co Ltd	94,800	4,101,543	0.06
International Games System Co Ltd	8,000	1,844,549	0.03
Lotes Co Ltd	5,000	1,813,914	0.03
MediaTek Inc	22,600	7,591,568	0.12
Nien Made Enterprise Co Ltd	24,000	2,628,161	0.04
Quanta Computer Inc	29,000	2,139,210	0.03
Realtek Semiconductor Corp	17,000	2,590,270	0.04
Synnex Technology International Corp	179,000	3,097,790	0.05
Taishin Financial Holding Co Ltd	1,226,000	5,189,005	0.08
Taiwan Mobile Co Ltd	100,000	3,090,373	0.05
Taiwan Semiconductor Manufacturing Co Ltd	165,000	47,000,539	0.72
Voltronic Power Technology Corp	2,000	677,195	0.01
Wiwynn Corp	3,000	2,039,646	0.03
<i>Thailand (0.14%)</i>			
Advanced Info Service PCL - NVDR	36,200	2,430,087	0.04
Central Pattana PCL - NVDR	278,600	3,111,440	0.05
CP ALL PCL - NVDR	165,300	1,756,281	0.03
Krung Thai Bank PCL - NVDR	325,900	1,676,226	0.02
<i>The United Kingdom (3.97%)</i>			
Anglo American PLC	109,072	25,226,170	0.39
AstraZeneca PLC	50,670	55,160,855	0.84
BP PLC	141,867	5,580,922	0.08
British American Tobacco PLC	10,096	3,760,983	0.06
Diageo PLC	19,108	3,757,431	0.06
GSK PLC	17,979	2,688,313	0.04
Haleon PLC	22,275	897,125	0.01
HSBC Holdings PLC	152,014	14,419,601	0.22
Lloyds Banking Group PLC	431,150	3,557,323	0.05

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Equity Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.13%) (continued)</b>			
<b>Equities (98.03%) (continued)</b>			
<i>The United Kingdom (3.97%) (continued)</i>			
London Stock Exchange Group PLC	7,232	8,273,618	0.13
National Grid PLC	39,588	4,520,465	0.07
Prudential PLC	22,500	2,208,831	0.03
RELX PLC	73,420	31,094,199	0.48
Rentokil Initial PLC	78,268	2,964,489	0.05
Rio Tinto PLC	20,749	9,474,896	0.14
Rolls-Royce Holdings PLC	571,282	59,462,885	0.91
Shell PLC	54,448	14,956,066	0.23
Unilever PLC	12,000	5,712,078	0.09
Valterra Platinum Ltd	12,672	4,362,091	0.07
Vodafone Group PLC	121,041	1,012,745	0.02
<i>The United States of America (64.54%)</i>			
3M Co	21,900	26,172,244	0.40
AbbVie Inc	46,700	68,047,116	1.04
Accenture PLC - CL A	6,200	14,546,923	0.22
Adobe Inc	2,000	6,073,994	0.09
Advanced Micro Devices Inc	12,200	13,589,713	0.21
Alphabet Inc - CL A	48,300	66,818,242	1.02
Alphabet Inc - CL C	40,600	56,535,761	0.86
Amazon.com Inc	92,300	158,959,541	2.43
American Express Co	22,100	55,338,043	0.85
Apple Inc	152,300	245,291,124	3.75
ARM Holdings PLC - ADR	37,700	47,865,970	0.73
Arthur J Gallagher & Co	13,919	34,977,512	0.54
AT&T Inc	241,500	54,863,528	0.84
Atmos Energy Corp	32,100	38,833,267	0.59
AutoZone Inc	700	20,398,629	0.31
Axon Enterprise Inc	1,200	7,799,166	0.12
Baker Hughes Co	21,100	6,350,423	0.10
Bank of America Corp	88,300	32,799,975	0.50
Berkshire Hathaway Inc - CL B	14,500	55,292,568	0.85
Blackrock Inc	6,600	54,361,444	0.83
Block Inc	2,000	1,066,497	0.02

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Equity Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.13%) (continued)</b>			
<b>Equities (98.03%) (continued)</b>			
<i>The United States of America (64.54%) (continued)</i>			
Boeing Co	4,500	7,401,620	0.11
Booking Holdings Inc	1,250	56,806,710	0.87
Boston Scientific Corp	46,500	39,207,192	0.60
Broadcom Inc	43,800	94,776,394	1.45
Cadence Design Systems Inc	14,700	35,558,839	0.54
Cameco Corp	59,600	34,729,121	0.53
Carrier Global Corp	3,600	2,068,342	0.03
Casey's General Stores Inc	5,800	23,232,508	0.36
Charter Communications Inc - CL A	500	1,604,573	0.02
Cloudflare Inc - CL A	1,000	1,537,260	0.02
Comcast Corp - CL A	19,400	5,435,210	0.08
Constellation Energy Corp	5,100	12,921,649	0.20
CoStar Group Inc	10,700	6,753,173	0.10
Costco Wholesale Corp	7,900	61,390,905	0.94
Credicorp Ltd	1,000	1,754,626	0.03
CRH PLC	39,619	28,550,536	0.44
Danaher Corp	6,900	10,699,715	0.16
Deere & Co	11,400	45,504,604	0.70
Dominion Energy Inc	2,900	1,286,673	0.02
DR Horton Inc	22,600	22,871,614	0.35
DuPont de Nemours Inc	1,900	1,023,016	0.02
Eaton Corp PLC	12,300	34,469,044	0.53
Ecolab Inc	22,000	46,532,118	0.71
Elevance Health Inc	1,800	5,495,985	0.08
Eli Lilly & Co	8,299	50,783,973	0.78
Embecka Corp	360	27,384	0.00
EOG Resources Inc	5,800	5,445,823	0.08
EQT Corp	45,600	20,876,151	0.32
Exxon Mobil Corp	28,700	24,286,712	0.37
Futu Holdings Ltd - ADR	2,300	2,231,409	0.03
GE Vernova Inc	13,300	55,245,704	0.85
General Electric Co	32,600	65,868,434	1.01
Goldman Sachs Group Inc	18	100,005	0.00

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Equity Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.13%) (continued)</b>			
<b>Equities (98.03%) (continued)</b>			
<i>The United States of America (64.54%) (continued)</i>			
Home Depot Inc	4,000	11,512,454	0.18
Honeywell International Inc	7,600	13,893,570	0.21
Howmet Aerospace Inc	36,400	53,184,592	0.81
International Business Machines Corp	6,400	14,809,693	0.23
Johnson & Johnson	22,200	26,619,645	0.41
JPMorgan Chase & Co	44,500	101,272,441	1.55
Kinder Morgan Inc	11,300	2,607,917	0.04
KKR & Co Inc	49,600	51,796,372	0.79
Kyndryl Holdings Inc	700	230,569	0.00
Lennar Corp - CL A	2,100	1,823,399	0.03
Linde PLC	14,012	51,606,890	0.79
Marvell Technology Inc	30,000	18,227,633	0.28
Mastercard Inc - CL A	5,900	26,026,156	0.40
Match Group Inc	3,700	897,197	0.01
McKesson Corp	8,400	48,319,337	0.74
MercadoLibre Inc	2,700	55,395,686	0.85
Meta Platforms Inc - CL A	28,900	167,446,177	2.56
Micron Technology Inc	9,700	9,384,837	0.14
Microsoft Corp	79,200	309,248,616	4.73
Moderna Inc	1,800	389,845	0.01
Netflix Inc	8,900	93,557,976	1.43
NIKE Inc - CL B	11,400	6,357,346	0.10
NVIDIA Corp	279,100	346,144,557	5.29
Occidental Petroleum Corp	4,068	1,341,534	0.02
Oracle Corp	18,300	31,407,178	0.48
Organon & Co	1,140	86,626	0.00
Otis Worldwide Corp	1,850	1,438,013	0.02
Palantir Technologies Inc	13,100	14,018,416	0.21
Parker-Hannifin Corp	9,000	49,346,725	0.76
PDD Holdings Inc - ADR	9,400	7,722,833	0.12
Pfizer Inc	52,600	10,008,902	0.15
Philip Morris International Inc	7,000	10,008,007	0.15
PNC Financial Services Group Inc	15,100	22,097,214	0.34
Procter & Gamble Co	27,900	34,893,342	0.53

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Equity Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.13%) (continued)</b>			
<b>Equities (98.03%) (continued)</b>			
<i>The United States of America (64.54%) (continued)</i>			
Progressive Corp	14,700	30,794,197	0.47
Quanta Services Inc	17,900	53,125,717	0.81
Ralph Lauren Corp - CL A	7,800	16,794,103	0.26
Regeneron Pharmaceuticals Inc	1,100	4,533,358	0.07
Royal Caribbean Cruises Ltd	2,500	6,145,350	0.09
Salesforce Inc	9,000	19,265,478	0.30
Sea Ltd - ADR	3,300	4,143,231	0.06
ServiceNow Inc	7,200	58,106,870	0.89
Sherwin-Williams Co	15,300	41,239,102	0.63
Solventum Corp	750	446,506	0.01
Spotify Technology SA	1,500	9,035,396	0.14
TAL Education Group - ADR	3,300	264,748	0.00
Tapestry Inc	53,600	36,946,801	0.57
Tesla Inc	30,400	75,806,106	1.16
Thermo Fisher Scientific Inc	7,900	25,144,510	0.38
TJX Cos Inc	48,600	47,112,498	0.72
T-Mobile US Inc	5,100	9,538,704	0.15
TopBuild Corp	13,300	33,799,951	0.52
Trade Desk Inc - CL A	5,700	3,221,181	0.05
Trane Technologies PLC	9,400	32,276,366	0.49
UnitedHealth Group Inc	2,200	5,387,702	0.08
Valero Energy Corp	1,700	1,793,828	0.03
Veralto Corp	1,700	1,347,173	0.02
Vipshop Holdings Ltd - ADR	5,700	673,410	0.01
Visa Inc - CL A	17,800	49,610,955	0.76
Vistra Corp	16,800	25,559,570	0.39
Walgreens Boots Alliance Inc	3,600	324,424	0.01
Walmart Inc	71,100	54,574,241	0.83
Walt Disney Co	37,000	36,018,573	0.55
Warner Bros Discovery Inc	9,234	830,697	0.01
Waste Connections Inc	16,600	24,331,394	0.37
Wells Fargo & Co	70,200	44,151,567	0.68
Yum China Holdings Inc	5,300	1,860,153	0.03
Zoom Communications Inc - CL A	900	550,927	0.01

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Global Equity Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets	
Listed/quoted investments (98.13%) (continued)				
Investment fund (0.10%)				
China and Hong Kong (0.10%)				
HKT Trust & HKT Ltd	580,000	6,797,600	0.10	
Rights (0.00%)				
Korea (0.00%)				
Hanwha Aerospace Co Ltd	28	26,709	0.00	
Total listed/quoted investments		6,417,239,608	98.13	
Underlying	Counterparty	Notional amount of contracts outstanding	Fair value HK\$	% of net assets
Derivative financial instruments (0.00%)				
Buy Hong Kong dollar/sell United States dollar	Citibank, Hong Kong	HK\$ 1,963,547,900	64,007	0.00
Total derivative financial instruments			64,007	0.00
Other net assets			122,198,391	1.87
Total investments, at cost			4,988,822,079	
Total net assets			6,539,502,006	100.00

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

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Asia Pacific Investment Grade Bond Fund

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.43%)</b>			
<b>Bonds (99.43%)</b>			
<i>Denominated in Euro (2.88%)</i>			
AIA Group Ltd 0.88% 09/09/2033	650,000	5,586,225	0.62
CK Hutchison Europe Finance 21 Ltd 1.00% 02/11/2033	500,000	3,800,611	0.42
Indonesia Government International Bond 1.40% 30/10/2031	1,350,000	11,149,806	1.24
State Grid Overseas Investment BVI Ltd 2.125% 02/05/2030	600,000	5,403,382	0.60
<i>Denominated in Renminbi (0.50%)</i>			
Alibaba Group Holding Ltd 2.65% 28/05/2028	4,000,000	4,450,010	0.50
<i>Denominated in Singapore dollar (0.35%)</i>			
AIA Group Ltd 3.58% 11/06/2035	500,000	3,148,899	0.35
<i>Denominated in United States dollar (95.70%)</i>			
AAC Technologies Holdings Inc 3.75% 02/06/2031	800,000	5,788,700	0.65
Adani Ports & Special Economic Zone Ltd 3.10% 02/02/2031	600,000	4,050,211	0.45
AIA Group Ltd 5.40% 30/09/2054	1,600,000	11,890,509	1.33
Alibaba Group Holding Ltd 4.40% 06/12/2057	550,000	3,457,940	0.39
Alibaba Group Holding Ltd 4.50% 28/11/2034	1,300,000	9,858,861	1.10
Alibaba Group Holding Ltd 5.25% 26/05/2035	3,100,000	24,742,136	2.76
Alibaba Group Holding Ltd 5.625% 26/11/2054	200,000	1,540,649	0.17
Asahi Mutual Life Insurance Co 4.10% Perpetual Callable - 27/01/2031	1,250,000	8,991,248	1.00

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

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

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.43%) (continued)</b>			
<b>Bonds (99.43%) (continued)</b>			
<i>Denominated in United States dollar (95.70%) (continued)</i>			
Axiata Spv5 Labuan Ltd 3.064% 19/08/2050	850,000	4,524,637	0.50
Bangkok Bank PCL/Hong Kong 5.65% 05/07/2034	1,000,000	8,350,895	0.93
Bank Mandiri Persero Tbk PT 5.50% 04/04/2026	750,000	6,008,005	0.67
Bank Negara Indonesia Persero Tbk PT 5.28% 05/04/2029	700,000	5,649,682	0.63
Bright Galaxy International Ltd 3.25% 15/07/2026	750,000	5,819,102	0.65
CCBL Cayman 1 Corp Ltd 3.875% 16/05/2029	50,000	386,903	0.04
CFAMC II Co Ltd 4.625% 03/06/2026	900,000	7,077,460	0.79
Chang Development International Ltd 6.25% 26/03/2028	450,000	3,628,829	0.40
China Cinda 2020 I Management Ltd 3.25% 28/01/2027	600,000	4,677,778	0.52
China Cinda 2020 I Management Ltd 5.375% 23/07/2027	700,000	5,697,087	0.64
China Cinda 2020 I Management Ltd 5.75% 28/05/2029	1,300,000	10,617,966	1.18
China Great Wall International Holdings VI Ltd 5.25% 23/04/2028	750,000	6,009,389	0.67
China Ping An Insurance Overseas Holdings Ltd 6.125% 16/05/2034	1,650,000	13,763,746	1.54
Chongqing Nan'an Urban Construction & Development Group Co Ltd 4.50% 17/08/2026	500,000	3,964,589	0.44
CITIC Ltd 2.85% 25/02/2030	600,000	4,466,171	0.50
CITIC Ltd 3.50% 17/02/2032	700,000	5,181,644	0.58
CMB International Leasing Management Ltd 2.875% 04/02/2031	1,450,000	10,647,602	1.19

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

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

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.43%) (continued)</b>			
<b>Bonds (99.43%) (continued)</b>			
<i>Denominated in United States dollar (95.70%) (continued)</i>			
CNAC HK Finbridge Co Ltd 3.70% 22/09/2050	1,000,000	5,817,888	0.65
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	1,950,000	15,432,544	1.72
CNOOC Finance 2013 Ltd 3.30% 30/09/2049	1,950,000	11,549,951	1.29
Dai-ichi Life Insurance Co Ltd 6.20% Perpetual Callable - 16/01/2035	700,000	5,714,596	0.64
Development Bank of the Philippines 2.375% 11/03/2031	1,500,000	10,524,538	1.17
Export-Import Bank of India 2.25% 13/01/2031	1,700,000	11,883,946	1.33
Far East Horizon Ltd 5.875% 05/03/2028	750,000	5,973,498	0.67
Foxconn Far East Ltd 3.00% 23/09/2026	600,000	4,663,056	0.52
Freeport Indonesia PT 4.763% 14/04/2027	600,000	4,760,227	0.53
Freeport Indonesia PT 5.315% 14/04/2032	700,000	5,564,811	0.62
FWD Group Holdings Ltd 7.635% 02/07/2031	600,000	5,344,478	0.60
FWD Group Holdings Ltd 8.40% 05/04/2029	1,250,000	10,313,161	1.15
GC Treasury Center Co Ltd 2.98% 18/03/2031	650,000	4,504,910	0.50
Great Eastern Life Assurance Co Ltd 5.398% Perpetual Callable - 22/01/2032	650,000	5,169,177	0.58
Hanwha Life Insurance Co Ltd 3.379% 04/02/2032	1,250,000	9,691,158	1.08
Hanwha Life Insurance Co Ltd 6.30% 24/06/2055	350,000	2,832,209	0.32
Hanwha Totalenergies Petrochemical Co Ltd 5.50% 18/07/2029	500,000	4,069,318	0.45
Hongkong International Qingdao Co Ltd 5.40% 09/04/2028	600,000	4,767,586	0.53
Hongkong Land Finance Cayman Islands Co Ltd 5.25% 14/07/2033	800,000	6,503,884	0.73

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

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

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.43%) (continued)</b>			
<b>Bonds (99.43%) (continued)</b>			
<i>Denominated in United States dollar (95.70%) (continued)</i>			
HPHT Finance 21 II Ltd 1.50% 17/09/2026	1,050,000	7,973,628	0.89
HPHT Finance 25 Ltd 5.00% 21/02/2030	600,000	4,842,878	0.54
Hyundai Motor Manufacturing Indonesia PT 1.75% 06/05/2026	450,000	3,457,152	0.39
Hyundai Motor Turkiye Otomotiv AS 1.625% 12/07/2026	400,000	3,068,580	0.34
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 5.45% 15/05/2030	1,750,000	14,102,233	1.57
Indonesia Government International Bond 4.35% 11/01/2048	1,300,000	8,766,080	0.98
ITOCHU Corp 1.564% 30/03/2026	600,000	4,628,234	0.52
KB Securities Co Ltd 2.125% 01/11/2026	1,900,000	14,498,247	1.62
Korea Investment & Securities Co Ltd 6.875% 06/11/2026	2,450,000	19,971,407	2.23
Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20/04/2027	1,150,000	9,048,550	1.01
Korea Mine Rehabilitation & Mineral Resources Corp 5.125% 08/05/2029	350,000	2,828,775	0.32
Korea Mine Rehabilitation & Mineral Resources Corp 5.375% 11/05/2028	300,000	2,426,454	0.27
Korea Ocean Business Corp 4.625% 09/05/2030	450,000	3,595,685	0.40
Korea Water Resources Corp 4.375% 21/05/2027	350,000	2,772,248	0.31
KT Corp 4.375% 03/01/2029	325,000	2,551,241	0.28
KT&G Corp 5.00% 02/05/2028	200,000	1,605,546	0.18

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

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

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.43%) (continued)</b>			
<b>Bonds (99.43%) (continued)</b>			
<i>Denominated in United States dollar (95.70%) (continued)</i>			
LG Energy Solution Ltd 5.375% 02/07/2027	700,000	5,692,721	0.63
LG Energy Solution Ltd 5.375% 02/07/2029	850,000	6,924,533	0.77
LG Energy Solution Ltd 5.625% 25/09/2026	950,000	7,642,940	0.85
LG Energy Solution Ltd 5.875% 02/04/2035	500,000	3,956,049	0.44
Mega Advance Investments Ltd 6.375% 12/05/2041	1,500,000	12,829,959	1.43
Meituan 3.05% 28/10/2030	650,000	4,737,029	0.53
Meituan 4.50% 02/04/2028	2,100,000	16,649,377	1.86
Meituan 4.625% 02/10/2029	600,000	4,763,036	0.53
Metropolitan Bank & Trust Co 5.50% 06/03/2034	300,000	2,446,599	0.27
Minejesa Capital BV 5.625% 10/08/2037	750,000	5,777,154	0.64
Mirae Asset Securities Co Ltd 5.25% 06/03/2028	650,000	5,251,274	0.59
Mirae Asset Securities Co Ltd 5.50% 31/07/2027	1,100,000	8,964,474	1.00
MTR Corp CI Ltd 4.875% Perpetual Callable - 24/09/2030	1,300,000	10,215,350	1.14
MTR Corp CI Ltd 5.625% Perpetual Callable - 24/09/2035	1,250,000	9,890,412	1.10
MTR Corp Ltd 5.25% 01/04/2055	700,000	5,446,761	0.61
Nanshan Life Pte Ltd 5.45% 11/09/2034	600,000	4,503,840	0.50
Nanyang Commercial Bank Ltd 6.00% 06/08/2034	725,000	5,935,364	0.66
Nomura Holdings Inc 5.491% 29/06/2035	400,000	3,155,155	0.35
Oversea-Chinese Banking Corp Ltd 1.832% 10/09/2030	1,250,000	9,814,119	1.09
Oversea-Chinese Banking Corp Ltd 5.52% 21/05/2034	500,000	4,089,966	0.46
Pertamina Hulu Energi PT 5.25% 21/05/2030	900,000	7,182,771	0.80

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

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

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.43%) (continued)</b>			
<b>Bonds (99.43%) (continued)</b>			
<i>Denominated in United States dollar (95.70%) (continued)</i>			
Pertamina Persero PT 2.30% 09/02/2031	850,000	5,864,854	0.65
Pertamina Persero PT 3.10% 27/08/2030	500,000	3,651,728	0.41
Pertamina Persero PT 6.45% 30/05/2044	200,000	1,620,947	0.18
Pertamina Persero PT 6.50% 07/11/2048	3,954,000	32,185,049	3.59
Petronas Capital Ltd 4.95% 03/01/2031	400,000	3,237,485	0.36
Petronas Capital Ltd 5.848% 03/04/2055	425,000	3,416,692	0.38
Philippine Government International Bond 2.457% 05/05/2030	600,000	4,325,705	0.48
Philippine Government International Bond 5.50% 04/02/2035	600,000	4,993,375	0.56
Philippine Government International Bond 5.50% 17/01/2048	1,400,000	10,986,065	1.22
PLDT Inc 3.45% 23/06/2050	850,000	4,585,703	0.51
POSCO Holdings Inc 5.125% 07/05/2030	400,000	3,203,817	0.36
Power Finance Corp Ltd 3.95% 23/04/2030	800,000	6,132,248	0.68
REC Ltd 2.25% 01/09/2026	600,000	4,612,722	0.51
Reliance Industries Ltd 4.875% 10/02/2045	850,000	5,983,100	0.67
RLGH Finance Bermuda Ltd 6.75% 02/07/2035	600,000	4,750,489	0.53
Sands China Ltd 3.25% 08/08/2031	850,000	5,975,067	0.67
Sands China Ltd 5.40% 08/08/2028	1,300,000	10,499,070	1.17
Shinhan Bank Co Ltd 3.875% 24/03/2026	600,000	4,734,008	0.53
Shinhan Bank Co Ltd 5.75% 15/04/2034	1,200,000	9,758,603	1.09
Sinochem Offshore Capital Co Ltd 2.25% 24/11/2026	650,000	4,961,359	0.55
Sinochem Offshore Capital Co Ltd 2.375% 23/09/2031	800,000	5,561,895	0.62
Sinopec Group Overseas Development 2018 Ltd 3.44% 12/11/2049	700,000	4,252,852	0.47
SK Battery America Inc 4.875% 23/01/2027	350,000	2,817,622	0.31

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

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

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.43%) (continued)</b>			
<b>Bonds (99.43%) (continued)</b>			
<i>Denominated in United States dollar (95.70%) (continued)</i>			
SK Hynix Inc 5.50% 16/01/2027	400,000	3,262,097	0.36
SK Hynix Inc 5.50% 16/01/2029	400,000	3,305,461	0.37
SK On Co Ltd 5.375% 11/05/2026	1,500,000	11,941,870	1.33
SNB Funding Ltd 6.00% 24/06/2035	450,000	3,561,124	0.40
Sumitomo Mitsui Financial Group Inc 6.45% Perpetual Callable - 05/06/2035	200,000	1,550,414	0.17
Sumitomo Mitsui Financial Group Inc 6.60% Perpetual Callable - 05/06/2034	1,600,000	12,646,576	1.41
Sun Hung Kai Properties Capital Market Ltd 2.875% 21/01/2030	850,000	6,305,808	0.70
Swire Pacific MTN Financing Ltd 5.125% 05/07/2029	1,000,000	8,271,323	0.92
Tencent Holdings Ltd 3.68% 22/04/2041	600,000	3,778,741	0.42
Tencent Holdings Ltd 3.84% 22/04/2051	800,000	4,775,043	0.53
Tencent Holdings Ltd 3.925% 19/01/2038	650,000	4,627,402	0.52
Tencent Music Entertainment Group 2.00% 03/09/2030	1,400,000	9,785,851	1.09
TML Holdings Pte Ltd 4.35% 09/06/2026	1,400,000	10,940,707	1.22
Tongyang Life Insurance Co Ltd 6.25% 07/05/2035	550,000	4,469,870	0.50
United Overseas Bank Ltd 1.75% 16/03/2031	1,000,000	7,733,903	0.86
United States Treasury Note/Bond 4.25% 15/05/2035	1,910,000	15,098,257	1.68
Weibo Corp 3.375% 08/07/2030	900,000	6,689,250	0.75
Woori Bank 6.375% Perpetual Callable - 24/07/2029	2,000,000	16,385,749	1.83



## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

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

		Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.43%) (continued)</b>				
<b>Bonds (99.43%) (continued)</b>				
<i>Denominated in United States dollar (95.70%) (continued)</i>				
Xiaomi Best Time International Ltd 4.10% 14/07/2051		1,800,000	11,122,522	1.24
<b>Total listed/quoted investments</b>			<u>891,779,852</u>	<u>99.43</u>
Underlying	Counterparty	Notional amount of contracts outstanding	Fair value HK\$	% of net assets
<b>Derivative financial instruments (-0.01%)</b>				
Buy Hong Kong dollar/sell Euro	Citibank, Hong Kong	HK\$ 24,754,839	(93,928)	(0.01)
Buy Hong Kong dollar/sell Renminbi	Citibank, Hong Kong	HK\$ 4,375,908	(7,916)	(0.00)
Buy Hong Kong dollar/sell United States dollar	Citibank, Hong Kong	HK\$ 300,000,000	26,057	0.00
Buy United States dollar/sell Hong Kong dollar	Citibank, Hong Kong	US\$ 562,077	(1,729)	(0.00)
<b>Total derivative financial instruments</b>			<u>(77,516)</u>	<u>(0.01)</u>
<b>Other net assets</b>			<u>5,146,544</u>	<u>0.58</u>
<b>Total investments, at cost</b>			<u>873,280,739</u>	
<b>Total net assets</b>			<u>896,848,880</u>	<u>100.00</u>

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

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Core Accumulation Fund

		Holding shares/units	Market value HK\$	% of net assets
<b>Approved pooled investment funds (100.26%)</b>				
<i>Established in Hong Kong (100.26%)</i>				
BEA Union Investment Global Bond Fund - Class I		15,058,829	1,579,370,059	38.95
BEA Union Investment Global Equity Fund - Class I		9,985,919	2,485,595,213	61.31
<b>Total listed/quoted investments</b>			<u>4,064,965,272</u>	<u>100.26</u>
Underlying	Counterparty	Notional amount of contracts outstanding	Fair value HK\$	% of net assets
<b>Derivative financial instruments (-0.26%)</b>				
Buy Canadian dollar/sell Hong Kong dollar	Citibank, Hong Kong	CA\$ 2,179,541	53,983	0.00
Buy Hong Kong dollar/sell Australian dollar	Citibank, Hong Kong	HK\$ 17,913,340	(468,783)	(0.01)
Buy Hong Kong dollar/sell British Pound	Citibank, Hong Kong	HK\$ 52,556,835	(1,241,493)	(0.03)
Buy Hong Kong dollar/sell Canadian dollar	Citibank, Hong Kong	HK\$ 30,336,676	(335,230)	(0.01)
Buy Hong Kong dollar/sell Euro	Citibank, Hong Kong	HK\$ 259,099,736	(6,243,368)	(0.16)
Buy Hong Kong dollar/sell Japanese yen	Citibank, Hong Kong	HK\$ 90,716,171	(2,184,742)	(0.05)
<b>Total derivative financial instruments</b>			<u>(10,419,633)</u>	<u>(0.26)</u>
<b>Other net assets</b>			<u>(21,542)</u>	<u>(0.00)</u>
<b>Total investments, at cost</b>			<u>3,180,196,191</u>	
<b>Total net assets</b>			<u>4,054,524,097</u>	<u>100.00</u>

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

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Age 65 Plus Fund

			Holding shares/units	Market value HK\$	% of net assets
Approved pooled investment funds (100.54%)					
Established in Hong Kong (100.54%)					
BEA Union Investment Global Bond Fund - Class I			15,075,826	1,581,152,682	79.57
BEA Union Investment Global Equity Fund - Class I			1,674,194	416,723,828	20.97
Total listed/quoted investments				1,997,876,510	100.54
Underlying	Counterparty		Notional amount of contracts outstanding	Fair value HK\$	% of net assets
Derivative financial instruments (-0.54%)					
Buy Canadian dollar/sell Hong Kong dollar	Citibank, Hong Kong	CA\$	2,243,654	55,571	0.00
Buy Hong Kong dollar/sell Australian dollar	Citibank, Hong Kong	HK\$	18,437,326	(482,496)	(0.02)
Buy Hong Kong dollar/sell British Pound	Citibank, Hong Kong	HK\$	54,094,178	(1,277,808)	(0.07)
Buy Hong Kong dollar/sell Canadian dollar	Citibank, Hong Kong	HK\$	31,224,054	(345,036)	(0.02)
Buy Hong Kong dollar/sell Euro	Citibank, Hong Kong	HK\$	266,678,696	(6,425,993)	(0.32)
Buy Hong Kong dollar/sell Japanese yen	Citibank, Hong Kong	HK\$	93,369,721	(2,248,648)	(0.11)
Total derivative financial instruments				(10,724,410)	(0.54)
Other net assets				(20,333)	(0.00)
Total investments, at cost				1,833,333,197	
Total net assets				1,987,131,767	100.00

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

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Money Market Fund

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (60.81%)</b>			
<b>Bonds (60.81%)</b>			
<i>Denominated in United States dollar (60.81%)</i>			
United States Treasury Bill 0.00% 02/09/2025	3,800,000	29,607,314	11.68
United States Treasury Bill 0.00% 04/09/2025	4,000,000	31,158,864	12.30
United States Treasury Bill 0.00% 09/09/2025	4,000,000	31,142,690	12.29
United States Treasury Bill 0.00% 16/09/2025	4,000,000	31,115,123	12.28
United States Treasury Bill 0.00% 23/09/2025	2,000,000	15,545,854	6.13
United States Treasury Bill 0.00% 25/09/2025	2,000,000	15,542,560	6.13
<b>Total listed/quoted investments</b>		<u>154,112,405</u>	<u>60.81</u>
<b>Other investments (38.18%)</b>			
<b>Short term deposits (38.18%)</b>			
<i>Denominated in Hong Kong dollar (38.18%)</i>			
Bank of East Asia, Limited F/D 0.25% 03 July 2025	12,954,114	12,954,114	5.11
China CITIC Bank International Limited F/D 0.34% 10 July 2025	4,614,574	4,614,574	1.82
China Construction Bank (Asia) Corporation Limited F/D 0.52% 10 July 2025	8,081,648	8,081,648	3.19
China Construction Bank (Asia) Corporation Limited F/D 3.50% 28 August 2025	4,416,213	4,416,213	1.74
CMB Wing Lung Bank Limited F/D 0.07% 24 July 2025	5,585,361	5,585,361	2.20
Dah Sing Bank Limited F/D 0.25% 03 July 2025	12,863,246	12,863,246	5.08
Fubon Bank (Hong Kong) Limited F/D 0.35% 03 July 2025	12,234,161	12,234,161	4.82
Industrial and Commercial Bank of China (Asia) Limited F/D 3.30% 28 August 2025	11,295,845	11,295,845	4.46
MUFG Bank, Ltd F/D 0.32% 24 July 2025	12,028,937	12,028,937	4.75
Sumitomo Mitsui Banking Corporation F/D 0.28% 24 July 2025	5,564,746	5,564,746	2.20

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Money Market Fund (continued)

	Nominal value	Market value HK\$	% of net assets
<b>Other investments (38.18%) (continued)</b>			
<b>Short term deposits (38.18%) (continued)</b>			
<i>Denominated in Hong Kong dollar (38.18%) (continued)</i>			
Sumitomo Mitsui Banking Corporation F/D 0.39% 03 July 2025	7,104,129	7,104,129	2.81
<b>Total other investments</b>		96,742,974	38.18
<b>Other net assets</b>		2,564,168	1.01
<b>Total investments, at cost</b>		250,454,814	
<b>Total net assets</b>		253,419,547	100.00

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

	Market value HK\$	% of net assets
Daily liquid assets	2,367,128	0.93
Weekly liquid assets	47,522,778	18.75

The weighted average maturity and the weighted average life of the portfolio of the sub-fund are 51.86 and 51.86 respectively.

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment China A Opportunities Fund

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.49%)</b>			
<b>Equities (99.49%)</b>			
<i>China and Hong Kong (99.49%)</i>			
360 Security Technology Inc - A	94,372	1,054,887	0.54
37 Interactive Entertainment Network Technology Group Co Ltd - A	26,200	496,431	0.25
AECC Aviation Power Co Ltd - A	31,500	1,330,409	0.68
Agricultural Bank of China Ltd - A	440,200	2,836,548	1.45
Aier Eye Hospital Group Co Ltd - A	82,361	1,126,417	0.58
Aluminum Corp of China Ltd - A	191,800	1,479,735	0.76
Anhui Conch Cement Co Ltd - A	45,200	1,063,490	0.54
AVIC Heavy Machinery Co Ltd - A	13,600	251,579	0.13
Bank of China Ltd - A	346,000	2,130,960	1.09
Bank of Communications Co Ltd - A	222,591	1,951,463	1.00
Bank of Hangzhou Co Ltd - A	71,500	1,317,938	0.67
Bank of Jiangsu Co Ltd - A	342,200	4,477,619	2.29
Bank of Ningbo Co Ltd - A	55,250	1,656,575	0.85
Baoshan Iron & Steel Co Ltd - A	168,400	1,216,159	0.62
Beijing Kingsoft Office Software Inc - A	2,907	892,161	0.46
Beijing Oriental Yuhong Waterproof Technology Co Ltd - A	21,450	252,226	0.13
Beijing-Shanghai High Speed Railway Co Ltd - A	398,200	2,509,181	1.28
BOE Technology Group Co Ltd - A	556,900	2,435,078	1.25
BYD Co Ltd - A	8,500	3,091,734	1.58
Cambricon Technologies Corp Ltd - A	2,421	1,595,854	0.82
CGN Power Co Ltd - A	106,800	426,025	0.22
Chacha Food Co Ltd - A	20,766	492,007	0.25
China Construction Bank Corp - A	134,800	1,394,520	0.71
China Galaxy Securities Co Ltd - A	30,900	580,745	0.30
China Merchants Bank Co Ltd - A	109,300	5,503,874	2.81
China Mobile Ltd - A	12,500	1,541,766	0.79
China Petroleum & Chemical Corp - A	292,950	1,810,654	0.93
China Railway Construction Corp Ltd - A	85,700	752,274	0.38
China Resources Sanjiu Medical & Pharmaceutical Co Ltd - A	25,350	868,975	0.44

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment China A Opportunities Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.49%) (continued)</b>			
<b>Equities (99.49%) (continued)</b>			
<i>China and Hong Kong (99.49%) (continued)</i>			
China Shenhua Energy Co Ltd - A	46,400	2,061,411	1.05
China State Construction Engineering Corp Ltd - A	338,500	2,140,412	1.09
China Telecom Corp Ltd - A	217,400	1,846,393	0.94
China Tourism Group Duty Free Corp Ltd - A	8,800	587,979	0.30
China Yangtze Power Co Ltd - A	102,900	3,398,767	1.74
Chongqing Changan Automobile Co Ltd - A	51,700	722,943	0.37
Citic Pacific Special Steel Group Co Ltd - A	24,600	317,034	0.16
CITIC Securities Co Ltd - A	142,500	4,313,217	2.21
CMOC Group Ltd - A	150,900	1,392,400	0.71
CNOOC Ltd - A	26,600	761,117	0.39
Contemporary Amperex Technology Co Ltd - A	24,800	6,854,788	3.50
COSCO SHIPPING Holdings Co Ltd - A	56,500	931,235	0.48
Daqin Railway Co Ltd - A	47,400	342,835	0.18
East Money Information Co Ltd - A	198,800	5,039,122	2.58
Eastroc Beverage Group Co Ltd - A	3,980	1,369,761	0.70
ENN Natural Gas Co Ltd - A	55,400	1,147,452	0.59
Foshan Haitian Flavouring & Food Co Ltd - A	24,312	1,036,680	0.53
Foxconn Industrial Internet Co Ltd - A	75,500	1,768,958	0.90
Fuyao Glass Industry Group Co Ltd - A	33,400	2,086,701	1.07
Gambol Pet Group Co Ltd - A	7,500	898,923	0.46
Ganfeng Lithium Group Co Ltd - A	16,180	598,787	0.31
Goneo Group Co Ltd - A	15,960	843,904	0.43
Gree Electric Appliances Inc of Zhuhai - A	49,428	2,433,188	1.24
Guangdong Kinlong Hardware Products Co Ltd - A	5,100	119,604	0.06
Guotai Haitong Securities Co Ltd - A	221,936	4,660,002	2.38
Haier Smart Home Co Ltd - A	56,700	1,539,739	0.79
Hangzhou Tigermed Consulting Co Ltd - A	14,100	823,895	0.42
Henan Pinggao Electric Co Ltd - A	20,900	352,491	0.18

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment China A Opportunities Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.49%) (continued)</b>			
<b>Equities (99.49%) (continued)</b>			
<i>China and Hong Kong (99.49%) (continued)</i>			
Hithink RoyalFlush Information Network Co Ltd - A	3,800	1,136,907	0.58
Huaming Power Equipment Co Ltd - A	19,000	348,555	0.18
Huaxin Cement Co Ltd - A	55,500	720,124	0.37
Huizhou Desay Sv Automotive Co Ltd - A	5,000	559,611	0.29
Hunan Valin Steel Co Ltd - A	162,800	785,000	0.40
Hundsun Technologies Inc - A	17,100	628,524	0.32
IEIT Systems Co Ltd - A	21,100	1,176,501	0.60
Iflytek Co Ltd - A	24,900	1,306,521	0.67
Industrial & Commercial Bank of China Ltd - A	355,900	2,960,279	1.51
Industrial Bank Co Ltd - A	169,400	4,332,884	2.22
Inner Mongolia Yili Industrial Group Co Ltd - A	75,500	2,306,761	1.18
JA Solar Technology Co Ltd - A	15,400	168,428	0.09
JCET Group Co Ltd - A	32,400	1,196,214	0.61
Jiangsu Hengli Hydraulic Co Ltd - A	12,600	994,182	0.51
Jiangsu Hengrui Pharmaceuticals Co Ltd - A	53,400	3,037,186	1.55
Jiangxi Copper Co Ltd - A	68,000	1,745,999	0.89
Kweichow Moutai Co Ltd - A	5,300	8,186,720	4.19
LONGi Green Energy Technology Co Ltd - A	52,084	857,308	0.44
Luxshare Precision Industry Co Ltd - A	49,500	1,881,795	0.96
Maxscend Microelectronics Co Ltd - A	4,799	375,344	0.19
Midea Group Co Ltd - A	52,000	4,114,370	2.10
Montage Technology Co Ltd - A	5,324	478,426	0.25
NARI Technology Co Ltd - A	79,290	1,947,256	1.00
NAURA Technology Group Co Ltd - A	3,400	1,647,670	0.84
Ningbo Tuopu Group Co Ltd - A	21,980	1,138,131	0.58
OmniVision Integrated Circuits Group Inc - A	13,780	1,927,671	0.99
People's Insurance Co Group of China Ltd - A	46,300	441,939	0.23
PetroChina Co Ltd - A	104,700	981,015	0.50

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment China A Opportunities Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.49%) (continued)</b>			
<b>Equities (99.49%) (continued)</b>			
<i>China and Hong Kong (99.49%) (continued)</i>			
Pharmaron Beijing Co Ltd - A	20,950	563,406	0.29
Ping An Bank Co Ltd - A	163,320	2,160,277	1.10
Ping An Insurance Group Co of China Ltd - A	93,800	5,702,983	2.92
Poly Developments and Holdings Group Co Ltd - A	143,600	1,274,683	0.65
Postal Savings Bank of China Co Ltd - A	231,300	1,386,519	0.71
Proya Cosmetics Co Ltd - A	3,800	344,766	0.18
Sany Heavy Industry Co Ltd - A	69,000	1,357,302	0.69
SDIC Power Holdings Co Ltd - A	39,500	638,054	0.33
Semiconductor Manufacturing International Corp - A	22,474	2,171,521	1.11
SF Holding Co Ltd - A	36,764	1,964,487	1.00
Shanghai M&G Stationery Inc - A	15,000	476,543	0.24
Shanxi Xinghuacun Fen Wine Factory Co Ltd - A	5,000	966,511	0.49
Shengyi Electronics Co Ltd - A	12,546	703,944	0.36
Shenzhen Inovance Technology Co Ltd - A	26,300	1,861,013	0.95
Shenzhen Mindray Bio-Medical Electronics Co Ltd - A	7,800	1,921,132	0.98
Shenzhen Transsion Holdings Co Ltd - A	6,388	557,938	0.29
Sieyuan Electric Co Ltd - A	5,500	439,453	0.22
Skshu Paint Co Ltd - A	8,764	353,918	0.18
Sungrow Power Supply Co Ltd - A	17,465	1,297,086	0.66
Suzhou Dongshan Precision Manufacturing Co Ltd - A	20,900	865,080	0.44
Suzhou TFC Optical Communication Co Ltd - A	8,120	710,460	0.36
Trina Solar Co Ltd - A	9,404	149,741	0.08
Tsingtao Brewery Co Ltd - A	11,500	875,378	0.45
Unigroup Guoxin Microelectronics Co Ltd - A	12,300	887,748	0.45
Victory Giant Technology Huizhou Co Ltd - A	7,300	1,075,029	0.55
Wanhua Chemical Group Co Ltd - A	19,500	1,159,517	0.59
Weichai Power Co Ltd - A	82,700	1,393,878	0.71

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment China A Opportunities Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.49%) (continued)</b>			
<b>Equities (99.49%) (continued)</b>			
<i>China and Hong Kong (99.49%) (continued)</i>			
Western Superconducting Technologies Co Ltd - A	11,103	631,253	0.32
Wingtech Technology Co Ltd - A	10,393	381,889	0.20
Wuliangye Yibin Co Ltd - A	18,600	2,423,581	1.24
WUS Printed Circuit Kunshan Co Ltd - A	18,300	853,925	0.44
WuXi AppTec Co Ltd - A	22,900	1,745,402	0.89
Wuxi Lead Intelligent Equipment Co Ltd - A	22,600	615,457	0.31
Wuxi Paike New Materials Technology Co Ltd - A	2,500	213,423	0.11
Yifeng Pharmacy Chain Co Ltd - A	11,380	305,168	0.16
YTO Express Group Co Ltd - A	45,000	635,665	0.33
Zhejiang China Commodities City Group Co Ltd - A	55,500	1,257,785	0.64
Zhejiang Sanhua Intelligent Controls Co Ltd - A	32,800	948,225	0.48
Zhongji Innolight Co Ltd - A	13,020	2,081,182	1.06
Zijin Mining Group Co Ltd - A	154,500	3,301,611	1.69
ZTE Corp - A	46,233	1,646,132	0.84
<b>Total listed/quoted investments</b>		<b>194,607,408</b>	<b>99.49</b>

## Investment report as at 30 June 2025 (unaudited) (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
<b>Derivative financial instruments</b> <b>(-0.02%)</b>				
Buy Hong Kong dollar/sell Renminbi	Citibank, Hong Kong	HK\$ 67,301,379	(33,311)	(0.02)
<b>Total derivative financial instruments</b>			(33,311)	(0.02)
<b>Other net assets</b>			1,023,484	0.53
<b>Total investments, at cost</b>			172,468,875	
<b>Total net assets</b>			195,597,581	100.00

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

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Japan Fund

	Holding shares/units	Market value JPY	% of net assets
<b>Listed/quoted investments (98.39%)</b>			
<b>Equities (98.39%)</b>			
<i>Japan (98.39%)</i>			
Advantest Corp	17,800	189,659,000	1.98
AGC Inc	21,300	90,035,100	0.94
Aisin Corp	25,000	46,175,000	0.48
Ajinomoto Co Inc	14,400	56,289,600	0.59
Asahi Group Holdings Ltd	16,700	32,189,250	0.34
Asics Corp	12,700	46,736,000	0.49
Bandai Namco Holdings Inc	12,100	62,569,100	0.65
Bridgestone Corp	10,900	64,310,000	0.67
Canon Inc	24,800	103,887,200	1.08
Capcom Co Ltd	22,400	110,499,200	1.15
Chiba Bank Ltd	36,100	48,175,450	0.50
Chugai Pharmaceutical Co Ltd	11,800	88,795,000	0.93
Dai-ichi Life Holdings Inc	94,700	103,791,200	1.08
Daiichi Sankyo Co Ltd	23,500	79,077,500	0.82
Denso Corp	57,900	112,933,950	1.18
Dentsu Group Inc	9,100	29,083,600	0.30
Disco Corp	1,700	72,471,000	0.76
ENEOS Holdings Inc	53,400	38,186,340	0.40
FANUC Corp	12,400	48,856,000	0.51
Fast Retailing Co Ltd	3,000	148,560,000	1.55
Fuji Electric Co Ltd	11,700	77,851,800	0.81
Fujikura Ltd	11,500	87,066,500	0.91
Fujitsu Ltd	27,100	95,256,500	0.99
Hitachi Ltd	84,500	355,322,500	3.70
Hoya Corp	9,900	169,834,500	1.77
IHI Corp	2,900	45,356,000	0.47
ITOCHU Corp	13,700	103,517,200	1.08
Japan Airlines Co Ltd	23,200	68,242,800	0.71
Japan Post Holdings Co Ltd	53,500	71,449,250	0.75
Japan Tobacco Inc	11,000	46,728,000	0.49
Kao Corp	12,400	80,066,800	0.83
KDDI Corp	36,300	90,024,000	0.94
Keyence Corp	2,700	156,168,000	1.63
Komatsu Ltd	37,900	179,532,300	1.87
Konami Group Corp	2,200	50,193,000	0.52

# Investment report as at 30 June 2025 (unaudited) (continued)

## Investment portfolio (continued)

### BEA Union Investment Japan Fund (continued)

	Holding shares/units	Market value JPY	% of net assets
<b>Listed/quoted investments (98.39%) (continued)</b>			
<b>Equities (98.39%) (continued)</b>			
<i>Japan (98.39%) (continued)</i>			
LY Corp	161,100	85,447,440	0.89
Marubeni Corp	38,300	111,567,900	1.16
MatsukiyoCocokara & Co	23,800	70,626,500	0.74
Meidensha Corp	6,800	36,992,000	0.39
MINEBEA MITSUMI Inc	10,800	22,858,200	0.24
Mitsubishi Chemical Group Corp	112,700	85,426,600	0.89
Mitsubishi Corp	58,600	169,236,800	1.76
Mitsubishi Electric Corp	37,000	115,107,000	1.20
Mitsubishi Heavy Industries Ltd	53,500	193,135,000	2.01
Mitsubishi UFJ Financial Group Inc	187,200	371,217,600	3.87
Mitsui & Co Ltd	30,700	90,472,900	0.94
Mitsui Fudosan Co Ltd	69,100	96,394,500	1.00
Mizuho Financial Group Inc	41,300	164,910,900	1.72
MonotaRO Co Ltd	8,200	23,329,000	0.24
NEC Corp	36,400	153,571,600	1.60
Nintendo Co Ltd	17,700	245,676,000	2.56
Nitto Denko Corp	24,200	67,554,300	0.70
Nomura Holdings Inc	47,200	44,934,400	0.47
Nomura Research Institute Ltd	22,800	131,852,400	1.37
Obic Co Ltd	27,100	152,058,100	1.58
Oracle Corp Japan	4,000	68,740,000	0.72
Otsuka Holdings Co Ltd	7,500	53,632,500	0.56
Rakuten Group Inc	34,300	27,316,520	0.29
Recruit Holdings Co Ltd	23,400	199,719,000	2.08
Renesas Electronics Corp	11,000	19,679,000	0.21
Ricoh Co Ltd	27,800	37,960,900	0.40
Sanrio Co Ltd	5,200	36,233,600	0.38
SBI Holdings Inc	16,600	83,498,000	0.87
SCSK Corp	8,600	37,392,800	0.39
Seven & i Holdings Co Ltd	31,600	73,406,800	0.77
Shin-Etsu Chemical Co Ltd	22,600	107,847,200	1.12
Shionogi & Co Ltd	78,900	204,666,600	2.13
SoftBank Corp	740,300	165,086,900	1.72
SoftBank Group Corp	15,100	158,776,500	1.65
Sony Group Corp	103,800	387,174,000	4.03

# Investment report as at 30 June 2025 (unaudited) (continued)

## Investment portfolio (continued)

### BEA Union Investment Japan Fund (continued)

	Holding shares/units	Market value JPY	% of net assets
<b>Listed/quoted investments (98.39%) (continued)</b>			
<b>Equities (98.39%) (continued)</b>			
<i>Japan (98.39%) (continued)</i>			
Sumitomo Corp	65,700	244,995,300	2.55
Sumitomo Electric Industries Ltd	27,100	83,874,500	0.87
Sumitomo Mitsui Financial Group Inc	60,500	219,857,000	2.29
Sumitomo Mitsui Trust Group Inc	31,000	119,009,000	1.24
Suntory Beverage & Food Ltd	11,400	52,554,000	0.55
Suzuki Motor Corp	76,000	132,468,000	1.38
Sysmex Corp	20,600	51,788,400	0.54
Taiyo Yuden Co Ltd	9,100	23,068,500	0.24
TDK Corp	26,000	44,083,000	0.46
Terumo Corp	49,300	130,645,000	1.36
Tokio Marine Holdings Inc	29,900	182,718,900	1.90
Tokyo Electron Ltd	11,700	323,856,000	3.37
Tokyo Gas Co Ltd	12,300	58,941,600	0.61
Toyota Motor Corp	117,600	293,176,800	3.05
Toyota Tsusho Corp	17,600	57,534,400	0.60
Trend Micro Inc/Japan	3,300	32,924,100	0.34
Yokogawa Electric Corp	13,000	50,115,000	0.52
<b>Total listed/quoted investments</b>		<b>9,443,997,600</b>	<b>98.39</b>
<b>Other net assets</b>		<b>154,463,047</b>	<b>1.61</b>
<b>Total investments, at cost</b>		<b>8,630,934,000</b>	
<b>Total net assets</b>		<b>9,598,460,647</b>	<b>100.00</b>

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

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Europe Fund

	Holding shares/units	Market value EUR	% of net assets
<b>Listed/quoted investments (97.66%)</b>			
<b>Equities (97.66%)</b>			
<b>Belgium (1.44%)</b>			
Anheuser-Busch InBev SA/NV	15,201	885,306	0.98
UCB SA	2,465	411,532	0.46
<b>Denmark (2.77%)</b>			
Carlsberg AS - CL B	3,541	425,922	0.47
Novo Nordisk A/S - CL B	17,270	1,017,579	1.13
Pandora A/S	3,431	511,380	0.57
Vestas Wind Systems A/S	42,681	543,586	0.60
<b>Finland (2.01%)</b>			
Orion Oyj - CL B	7,869	502,436	0.56
Wartsila OYJ Abp	65,130	1,305,205	1.45
<b>France (15.95%)</b>			
Airbus SE	5,593	991,415	1.10
AXA SA	16,260	677,554	0.75
BNP Paribas SA	8,062	615,292	0.68
Bouygues SA	22,333	857,587	0.95
Bureau Veritas SA	19,513	564,706	0.63
Cie de Saint-Gobain SA	7,088	706,248	0.79
Credit Agricole SA	50,288	807,877	0.90
Dassault Systemes SE	9,960	306,071	0.34
Eiffage SA	8,246	983,335	1.09
Engie SA	22,497	448,253	0.50
EssilorLuxottica SA	2,425	564,783	0.63
Hermes International SCA	284	652,916	0.73
L'Oreal SA	1,920	697,152	0.78
LVMH Moet Hennessy Louis Vuitton SE	2,126	945,220	1.05
Safran SA	2,168	598,151	0.67
Sartorius Stedim Biotech	1,265	256,542	0.28
Schneider Electric SE	5,953	1,344,187	1.50
Veolia Environnement SA	29,605	895,551	1.00
Vinci SA	11,348	1,419,635	1.58

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Europe Fund (continued)

	Holding shares/units	Market value EUR	% of net assets
<b>Listed/quoted investments (97.66%) (continued)</b>			
<b>Equities (97.66%) (continued)</b>			
<b>Germany (14.68%)</b>			
Adidas AG	3,797	751,616	0.84
Allianz SE - REG	4,068	1,399,799	1.56
Commerzbank AG	17,967	481,156	0.54
Continental AG	2,418	179,174	0.20
Deutsche Bank AG	33,546	844,353	0.94
Deutsche Boerse AG	3,605	998,224	1.11
Deutsche Telekom AG - REG	26,810	830,306	0.92
DHL Group	6,166	241,769	0.27
GEA Group AG	6,475	384,615	0.43
Heidelberg Materials AG	2,075	413,859	0.46
Henkel AG & Co KGaA - Preference SHS	2,873	191,514	0.21
Nemetschek SE	3,514	432,222	0.48
Rheinmetall AG	383	688,251	0.77
SAP SE	9,052	2,336,774	2.60
Scout24 SE	4,789	560,792	0.62
Siemens AG - REG	7,230	1,573,610	1.75
Siemens Energy AG	6,348	622,485	0.69
Talanx AG	2,367	260,133	0.29
<b>Ireland (0.57%)</b>			
Kerry Group PLC	5,418	507,938	0.57
<b>Italy (4.66%)</b>			
Ferrari NV	2,071	861,743	0.96
Generali	22,332	674,650	0.75
Intesa Sanpaolo SpA	140,535	687,427	0.77
Poste Italiane SpA	54,972	1,002,689	1.12
Prysmian SpA	6,028	361,921	0.40
Recordati Industria Chimica e Farmaceutica SpA	11,166	596,264	0.66



## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Europe Fund (continued)

	Holding shares/units	Market value EUR	% of net assets
<b>Listed/quoted investments (97.66%) (continued)</b>			
<b>Equities (97.66%) (continued)</b>			
<i>Netherlands (8.27%)</i>			
Adyen NV	312	486,221	0.54
ASM International NV	1,761	956,927	1.06
ASML Holding NV	4,570	3,096,632	3.45
ASR Nederland NV	23,358	1,316,924	1.47
BE Semiconductor Industries NV	5,454	692,931	0.77
Prosus NV	11,479	544,908	0.61
Universal Music Group NV	12,250	336,630	0.37
<i>Norway (2.37%)</i>			
DNB Bank ASA	48,439	1,136,044	1.27
Equinor ASA	30,143	647,315	0.72
Kongsberg Gruppen ASA	10,440	343,502	0.38
<i>Portugal (0.38%)</i>			
EDP SA	93,911	345,780	0.38
<i>Spain (5.77%)</i>			
Amadeus IT Group SA	8,060	576,129	0.64
Banco Bilbao Vizcaya Argentaria SA	125,184	1,634,277	1.82
Banco de Sabadell SA	278,856	753,748	0.84
Banco Santander SA	259,481	1,823,373	2.03
Endesa SA	14,640	393,670	0.44
<i>Sweden (3.71%)</i>			
Atlas Copco AB - CL B	38,161	458,622	0.51
Boliden AB	26,934	710,468	0.79
Saab AB - CL B	5,465	257,733	0.29
Sandvik AB - CL A	32,564	631,353	0.70
Skanska AB - CL B	37,376	735,673	0.82
Swedish Orphan Biovitrum AB	20,876	537,794	0.60

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Europe Fund (continued)

	Holding shares/units	Market value EUR	% of net assets
<b>Listed/quoted investments (97.66%) (continued)</b>			
<b>Equities (97.66%) (continued)</b>			
<i>Switzerland (13.68%)</i>			
ABB Ltd - REG	9,887	500,601	0.56
Chocoladefabriken Lindt & Spruengli AG	126	1,800,222	2.00
Cie Financiere Richemont SA - CL A REG	5,252	840,030	0.93
Givaudan SA - REG	208	855,031	0.95
Nestle SA - REG	11,656	983,366	1.09
Novartis AG - REG	27,581	2,838,728	3.16
Roche Holding AG - Genusschein	8,562	2,367,783	2.64
UBS Group AG - REG	23,295	669,393	0.75
Zurich Insurance Group AG	2,419	1,435,787	1.60
<i>The United Kingdom (20.45%)</i>			
3i Group PLC	17,187	826,640	0.92
AstraZeneca PLC	15,355	1,814,050	2.02
Auto Trader Group PLC	80,615	775,841	0.86
Barclays PLC	149,275	587,790	0.65
British American Tobacco PLC	26,388	1,066,787	1.19
Coca-Cola HBC AG	11,852	526,321	0.59
Compass Group PLC	10,688	307,811	0.34
Experian PLC	15,972	699,586	0.78
GSK PLC	37,306	605,358	0.67
HSBC Holdings PLC	145,194	1,494,644	1.66
Imperial Brands PLC	22,999	772,445	0.86
Legal & General Group PLC	271,926	808,217	0.90
NatWest Group PLC	148,193	884,723	0.98
Next PLC	2,782	404,014	0.45
Reckitt Benckiser Group PLC	11,658	674,352	0.75
RELX PLC	30,809	1,415,996	1.58
Rio Tinto PLC	7,629	378,063	0.42
Rolls-Royce Holdings PLC	70,754	799,219	0.89
Sage Group PLC	63,184	922,380	1.03
Shell PLC	34,422	1,026,103	1.14

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Europe Fund (continued)

	Holding shares/units	Market value EUR	% of net assets
<b>Listed/quoted investments (97.66%) (continued)</b>			
<b>Equities (97.66%) (continued)</b>			
<i>The United Kingdom (20.45%) (continued)</i>			
Smiths Group PLC	27,370	717,635	0.80
Unilever PLC	16,891	872,544	0.97
<i>The United States of America (0.95%)</i>			
Spotify Technology SA	1,309	855,687	0.95
<b>Total listed/quoted investments</b>		<b>87,762,506</b>	<b>97.66</b>
<b>Other net assets</b>		<b>2,105,198</b>	<b>2.34</b>
<b>Total investments, at cost</b>		<b>84,307,450</b>	
<b>Total net assets</b>		<b>89,867,704</b>	<b>100.00</b>

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

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment US Fund

	Holding shares/units	Market value US\$	% of net assets
<b>Listed/quoted investments (97.94%)</b>			
<b>Equities (96.34%)</b>			
<i>The United States of America (96.34%)</i>			
AbbVie Inc	5,070	941,093	0.79
Adobe Inc	1,499	579,933	0.49
Advanced Micro Devices Inc	7,317	1,038,282	0.87
Airbnb Inc	4,334	573,562	0.48
Allstate Corp	3,291	662,511	0.56
Alphabet Inc - CL A	26,109	4,601,189	3.86
Altria Group Inc	9,265	543,207	0.46
Amazon.com Inc	20,665	4,533,694	3.80
American Express Co	1,748	557,577	0.47
Amphenol Corp - CL A	12,693	1,253,434	1.05
Apple Inc	30,976	6,355,346	5.33
Applied Materials Inc	5,838	1,068,763	0.90
Arista Networks Inc	7,526	769,985	0.65
AT&T Inc	27,993	810,117	0.68
Automatic Data Processing Inc	5,345	1,648,398	1.38
Bank of America Corp	21,990	1,040,567	0.87
Berkshire Hathaway Inc - CL B	3,989	1,937,737	1.63
Boeing Co	2,782	582,913	0.49
Booking Holdings Inc	149	862,597	0.72
Boston Scientific Corp	16,825	1,807,173	1.52
Broadcom Inc	11,601	3,197,816	2.68
Cencora Inc	1,996	598,501	0.50
Charles Schwab Corp	9,303	848,806	0.71
Charter Communications Inc - CL A	1,088	444,785	0.37
Cintas Corp	2,901	646,546	0.54
Citigroup Inc	16,683	1,420,057	1.19
CME Group Inc	5,848	1,611,826	1.35
Coca-Cola Co	14,052	994,179	0.83
Coinbase Global Inc - CL A	3,104	1,087,921	0.91
Comcast Corp - CL A	25,583	913,057	0.77
Costco Wholesale Corp	1,275	1,262,174	1.06
Darden Restaurants Inc	2,747	598,764	0.50
Duke Energy Corp	9,047	1,067,546	0.90

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment US Fund (continued)

	Holding shares/units	Market value US\$	% of net assets
<b>Listed/quoted investments (97.94%) (continued)</b>			
<b>Equities (96.34%) (continued)</b>			
<i>The United States of America (96.34%) (continued)</i>			
Eaton Corp PLC	2,179	777,881	0.65
Eli Lilly & Co	2,060	1,605,832	1.35
EOG Resources Inc	3,616	432,510	0.36
Expedia Group Inc	2,153	363,168	0.30
Exxon Mobil Corp	8,621	929,344	0.78
F5 Inc	1,200	353,184	0.30
Fortinet Inc	5,334	563,911	0.47
General Electric Co	3,863	994,298	0.83
Gilead Sciences Inc	4,319	478,848	0.40
Hartford Insurance Group Inc	4,391	557,086	0.47
Hasbro Inc	4,493	331,673	0.28
HCA Healthcare Inc	803	307,629	0.26
Hewlett Packard Enterprise Co	12,573	257,118	0.22
Honeywell International Inc	4,450	1,036,316	0.87
IDEXX Laboratories Inc	1,671	896,224	0.75
Intuit Inc	759	597,811	0.50
Intuitive Surgical Inc	1,235	671,111	0.56
Jabil Inc	5,016	1,093,990	0.92
Johnson Controls International plc	5,654	597,176	0.50
JPMorgan Chase & Co	9,310	2,699,062	2.27
KLA Corp	1,405	1,258,515	1.06
Lam Research Corp	4,001	389,457	0.33
Mastercard Inc - CL A	3,494	1,963,418	1.65
McKesson Corp	1,647	1,206,889	1.01
Merck & Co Inc	9,440	747,270	0.63
Meta Platforms Inc - CL A	4,869	3,593,760	3.02
Micron Technology Inc	4,157	512,350	0.43
Microsoft Corp	17,695	8,801,670	7.39
NetApp Inc	7,740	824,697	0.69
Netflix Inc	1,161	1,554,730	1.30
Newmont Corp	6,089	354,745	0.30

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment US Fund (continued)

	Holding shares/units	Market value US\$	% of net assets
<b>Listed/quoted investments (97.94%) (continued)</b>			
<b>Equities (96.34%) (continued)</b>			
<i>The United States of America (96.34%) (continued)</i>			
NRG Energy Inc	1,730	277,803	0.23
NVIDIA Corp	55,202	8,721,364	7.32
On Holding AG - CL A	12,702	661,139	0.55
Oracle Corp	5,472	1,196,343	1.00
Palantir Technologies Inc	2,167	295,405	0.25
PayPal Holdings Inc	6,706	498,390	0.42
Procter & Gamble Co	4,750	756,770	0.64
Progressive Corp	1,907	508,902	0.43
Quanta Services Inc	1,301	491,882	0.41
Ralph Lauren Corp - CL A	1,700	466,276	0.39
Republic Services Inc	4,408	1,087,057	0.91
ResMed Inc	3,682	949,956	0.80
Rollins Inc	13,332	752,191	0.63
Salesforce Inc	3,426	934,236	0.78
Schlumberger NV	12,109	409,284	0.34
ServiceNow Inc	477	490,394	0.41
Stryker Corp	1,101	435,589	0.37
Synchrony Financial	8,780	585,977	0.49
Tesla Inc	5,558	1,765,554	1.48
T-Mobile US Inc	3,105	739,797	0.62
Trane Technologies PLC	2,052	897,565	0.75
Travelers Cos Inc	2,437	651,995	0.55
Uber Technologies Inc	12,856	1,199,465	1.01
Ulta Beauty Inc	1,007	471,095	0.40
VeriSign Inc	1,917	553,630	0.46
Verisk Analytics Inc - CL A	2,353	732,960	0.62
Verizon Communications Inc	26,420	1,143,193	0.96
Vertiv Holdings Co	5,907	758,518	0.64
Visa Inc - CL A	4,508	1,600,565	1.34
Walt Disney Co	5,309	658,369	0.55
Zoetis Inc	3,315	516,974	0.43

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment US Fund (continued)

	Holding shares/units	Market value US\$	% of net assets
<b>Listed/quoted investments (97.94%) (continued)</b>			
<b>Real estate investment trust (1.60%)</b>			
<i>The United States of America (1.60%)</i>			
American Tower Corp	3,662	809,375	0.68
Host Hotels & Resorts Inc	56,823	872,801	0.73
Realty Income Corp	3,797	218,745	0.19
<b>Total listed/quoted investments</b>		<u>116,721,288</u>	<u>97.94</u>
<b>Other net assets</b>		<u>2,452,765</u>	<u>2.06</u>
<b>Total investments, at cost</b>		<u>102,237,354</u>	
<b>Total net assets</b>		<u>119,174,053</u>	<u>100.00</u>

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

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Asia Fund

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.18%)</b>			
<b>Equities (96.49%)</b>			
<i>Australia (19.08%)</i>			
ANZ Group Holdings Ltd	9,509	1,426,474	0.75
BHP Group Ltd	24,918	4,710,987	2.47
Brambles Ltd	24,927	3,003,297	1.57
Commonwealth Bank of Australia	6,332	6,018,202	3.16
CSL Ltd	1,685	2,075,920	1.09
Macquarie Group Ltd	333	391,840	0.21
National Australia Bank Ltd	12,092	2,448,469	1.28
Northern Star Resources Ltd	9,165	874,617	0.46
Pro Medicus Ltd	1,100	1,613,247	0.85
Qantas Airways Ltd	15,245	842,312	0.44
QBE Insurance Group Ltd	23,469	2,824,010	1.48
Rio Tinto Ltd	2,131	1,174,454	0.62
Suncorp Group Ltd	12,478	1,387,207	0.73
Telstra Group Ltd	47,723	1,188,268	0.62
Wesfarmers Ltd	9,321	4,063,905	2.13
Westpac Banking Corp	13,382	2,331,038	1.22
<i>India (25.59%)</i>			
Apollo Hospitals Enterprise Ltd	1,101	729,814	0.38
Bajaj Auto Ltd	1,516	1,162,258	0.61
Bajaj Finance Ltd	12,900	1,105,768	0.58
Bharat Electronics Ltd	66,223	2,554,895	1.34
Bharti Airtel Ltd	9,284	1,707,699	0.89
Bosch Ltd	320	957,191	0.50
Britannia Industries Ltd	1,057	566,072	0.30
Cholamandalam Investment and Finance Co Ltd	5,155	768,157	0.40
Cummins India Ltd	3,864	1,202,281	0.63
Havells India Ltd	3,219	457,012	0.24
HCL Technologies Ltd	12,801	2,025,373	1.06
HDFC Asset Management Co Ltd	1,164	553,143	0.29
HDFC Bank Ltd	23,210	4,252,040	2.23

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Asia Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.18%) (continued)</b>			
<b>Equities (96.49%) (continued)</b>			
<i>India (25.59%) (continued)</i>			
ICICI Bank Ltd	24,020	3,178,688	1.67
Infosys Ltd	22,988	3,370,359	1.77
Jindal Stainless Ltd	10,328	666,551	0.35
Mahindra & Mahindra Ltd	3,613	1,052,685	0.55
Marico Ltd	8,382	554,194	0.29
Mphasis Ltd	3,074	800,597	0.42
Muthoot Finance Ltd	2,829	679,433	0.36
NMDC Ltd	151,552	971,016	0.51
Oil & Natural Gas Corp Ltd	42,416	948,112	0.50
Oracle Financial Services Software Ltd	1,054	866,909	0.45
Persistent Systems Ltd	2,298	1,270,754	0.67
Petronet LNG Ltd	30,700	848,336	0.44
Pidilite Industries Ltd	4,184	1,169,726	0.61
Polycab India Ltd	1,293	775,305	0.41
REC Ltd	24,225	892,254	0.47
Reliance Industries Ltd	18,583	2,552,392	1.34
Shriram Finance Ltd	8,823	570,834	0.30
Solar Industries India Ltd	494	795,714	0.42
State Bank of India	12,138	911,408	0.48
Sun Pharmaceutical Industries Ltd	8,726	1,338,376	0.70
Tata Consultancy Services Ltd	4,476	1,418,351	0.74
Tata Motors Ltd	14,551	916,322	0.48
Torrent Pharmaceuticals Ltd	2,312	721,240	0.38
Union Bank of India Ltd	52,705	740,985	0.39
United Spirits Ltd	3,733	487,959	0.26
Vedanta Ltd	24,827	1,047,250	0.55
Wipro Ltd	49,686	1,209,622	0.63

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Asia Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.18%) (continued)</b>			
<b>Equities (96.49%) (continued)</b>			
<i>Indonesia (1.07%)</i>			
Astra International Tbk PT	420,700	915,448	0.48
Kalbe Farma Tbk PT	777,700	573,496	0.30
United Tractors Tbk PT	52,800	547,659	0.29
<i>Korea (15.46%)</i>			
Coway Co Ltd	779	438,607	0.23
Hanwha Aerospace Co Ltd	162	799,050	0.42
HD Hyundai Electric Co Ltd	310	914,182	0.48
HD Korea Shipbuilding & Offshore Engineering Co Ltd	432	919,661	0.48
Hyundai Glovis Co Ltd	735	576,289	0.30
Hyundai Mobis Co Ltd	765	1,277,045	0.67
KB Financial Group Inc	2,083	1,343,642	0.70
Kia Corp	1,861	1,048,897	0.55
Krafton Inc	334	705,206	0.37
LG Uplus Corp	26,749	2,224,879	1.17
LS Electric Co Ltd	217	377,393	0.20
Meritz Financial Group Inc	759	496,658	0.26
NAVER Corp	912	1,392,474	0.73
Orion Corp/Republic of Korea	1,556	984,694	0.52
Samsung C&T Corp	1,090	1,023,276	0.54
Samsung Electronics Co Ltd	16,681	5,802,112	3.04
Samsung Electronics Co Ltd - Preference SHS	3,955	1,138,714	0.60
SK Hynix Inc	2,546	4,324,183	2.27
SK Telecom Co Ltd	6,337	2,089,920	1.09
Woori Financial Group Inc	12,268	1,601,965	0.84

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Asia Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.18%) (continued)</b>			
<b>Equities (96.49%) (continued)</b>			
<i>Malaysia (1.97%)</i>			
Press Metal Aluminium Holdings Bhd	60,300	582,345	0.30
Public Bank Bhd	185,100	1,487,364	0.78
RHB Bank Bhd	67,700	795,175	0.42
Telekom Malaysia Bhd	73,800	901,221	0.47
<i>The Philippines (0.50%)</i>			
International Container Terminal Services Inc	16,510	945,646	0.50
<i>Singapore (2.31%)</i>			
DBS Group Holdings Ltd	9,300	2,574,210	1.35
Singapore Exchange Ltd	8,100	742,858	0.39
Singapore Technologies Engineering Ltd	22,500	1,080,284	0.57
<i>Taiwan (27.70%)</i>			
Accton Technology Corp	7,400	1,451,669	0.76
Advantech Co Ltd	6,300	575,616	0.30
Alchip Technologies Ltd	1,200	998,056	0.52
ASE Technology Holding Co Ltd	24,300	963,189	0.50
Asia Cement Corp	102,000	1,169,048	0.61
Asia Vital Components Co Ltd	5,500	1,098,157	0.58
Chunghwa Telecom Co Ltd	57,100	2,071,490	1.09
Compal Electronics Inc	102,000	794,898	0.42
CTBC Financial Holding Co Ltd	202,800	2,381,565	1.25
Delta Electronics Inc	19,000	2,108,709	1.11
Eclat Textile Co Ltd	6,300	694,125	0.36
Elite Material Co Ltd	4,200	995,476	0.52
eMemory Technology Inc	1,470	932,271	0.49
Fubon Financial Holding Co Ltd	41,200	966,550	0.51
Gigabyte Technology Co Ltd	9,000	684,450	0.36
Global Unichip Corp	2,200	771,518	0.40
Hon Hai Precision Industry Co Ltd	38,000	1,644,078	0.86

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Asia Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.18%) (continued)</b>			
<b>Equities (96.49%) (continued)</b>			
<i>Taiwan (27.70%) (continued)</i>			
International Games System Co Ltd	3,300	760,877	0.40
Jentech Precision Industrial Co Ltd	1,000	405,779	0.21
Lotes Co Ltd	2,200	798,122	0.42
MediaTek Inc	8,150	2,737,667	1.43
Nien Made Enterprise Co Ltd	8,700	952,708	0.50
Quanta Computer Inc	12,600	929,450	0.49
Realtek Semiconductor Corp	6,500	990,397	0.52
Taishin Financial Holding Co Ltd	453,600	1,919,847	1.01
Taiwan Mobile Co Ltd	38,000	1,174,342	0.62
Taiwan Semiconductor Manufacturing Co Ltd	69,000	19,654,771	10.31
Voltronic Power Technology Corp	970	328,439	0.17
Wiwynn Corp	1,200	815,858	0.43
Yageo Corp	8,000	1,042,665	0.55
<i>Thailand (1.66%)</i>			
Advanced Info Service PCL - NVDR	12,900	865,970	0.45
Central Pattana PCL - NVDR	102,800	1,148,083	0.60
CP ALL PCL - NVDR	56,000	594,989	0.31
Krung Thai Bank PCL - NVDR	109,900	565,257	0.30
<i>The United States of America (1.15%)</i>			
Grab Holdings Ltd - CL A	10,240	404,330	0.21
Sea Ltd - ADR	1,432	1,797,911	0.94

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Asia Fund (continued)

	Holding shares/units	Market value HK\$	% of net assets
<b>Listed/quoted investments (98.18%) (continued)</b>			
<b>Real estate investment trust (1.68%)</b>			
<i>Singapore (1.68%)</i>			
CapitaLand Ascendas REIT	194,300	3,209,413	1.68
<b>Rights (0.01%)</b>			
<i>Korea (0.01%)</i>			
Hanwha Aerospace Co Ltd	11	10,493	0.01
<b>Total listed/quoted investments</b>		<u>187,204,108</u>	<u>98.18</u>
<b>Other net assets</b>		<u>3,472,128</u>	<u>1.82</u>
<b>Total investments, at cost</b>		<u>163,980,717</u>	
<b>Total net assets</b>		<u>190,676,236</u>	<u>100.00</u>

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

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Short Duration Bond Fund

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.12%)</b>			
<b>Bonds (99.12%)</b>			
<i>Denominated in United States dollar (99.12%)</i>			
ABJA Investment Co Pte Ltd 5.45% 24/01/2028	500,000	4,060,469	1.01
Barclays PLC 7.325% 02/11/2026	500,000	4,004,839	0.99
China Cinda 2020 I Management Ltd 1.875% 20/01/2026	750,000	5,850,478	1.45
Contemporary Ruiding Development Ltd 1.875% 17/09/2025	500,000	3,924,266	0.97
Cooperatieve Rabobank UA 4.375% 04/08/2025	500,000	3,994,280	0.99
Electricite de France SA 5.70% 23/05/2028	300,000	2,441,200	0.61
General Motors Financial Co Inc 5.40% 06/04/2026	750,000	5,991,275	1.49
Goldman Sachs Group Inc 5.798% 10/08/2026	500,000	4,019,652	1.00
Hana Securities Co Ltd 5.00% 30/04/2028	500,000	3,994,938	0.99
Hongkong International Qingdao Co Ltd 5.75% 12/09/2027	400,000	3,225,144	0.80
HSBC Holdings PLC 4.292% 12/09/2026	750,000	5,957,806	1.48
Industrial & Commercial Bank of China Ltd 4.875% 21/09/2025	500,000	3,979,746	0.99
ITOCHU Corp 1.564% 30/03/2026	500,000	3,856,861	0.96
KB Securities Co Ltd 2.125% 01/11/2026	200,000	1,526,131	0.38
Korea Land & Housing Corp 4.25% 28/05/2027	200,000	1,576,990	0.39
Korea Water Resources Corp 4.375% 21/05/2027	450,000	3,564,319	0.89
KT Corp 1.00% 01/09/2025	425,000	3,328,175	0.83
KT&G Corp 5.00% 02/05/2028	200,000	1,605,546	0.40
LOTTE Property & Development Co Ltd 4.50% 01/08/2025	500,000	3,997,637	0.99
Marubeni Corp 1.319% 18/09/2025	270,000	2,112,209	0.52
Meituan 2.125% 28/10/2025	750,000	5,860,801	1.46
Meituan 4.50% 02/04/2028	250,000	1,982,069	0.49

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Short Duration Bond Fund (continued)

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.12%) (continued)</b>			
<b>Bonds (99.12%) (continued)</b>			
<i>Denominated in United States dollar (99.12%) (continued)</i>			
Mitsubishi HC Capital UK PLC 5.302% 23/01/2028	500,000	4,089,481	1.02
Mitsui Fudosan Co Ltd 3.65% 20/07/2027	250,000	1,965,345	0.49
Morgan Stanley 4.679% 17/07/2026	500,000	4,007,863	1.00
NAVER Corp 1.50% 29/03/2026	500,000	3,854,153	0.96
NBN Co Ltd 1.45% 05/05/2026	800,000	6,140,345	1.53
Nomura Holdings Inc 5.099% 03/07/2025	500,000	4,023,902	1.00
NongHyup Bank 4.00% 06/01/2026	500,000	3,992,591	0.99
POSCO 4.375% 04/08/2025	1,300,000	10,382,984	2.58
REC Ltd 2.25% 01/09/2026	750,000	5,765,902	1.43
REC Ltd 4.625% 22/03/2028	350,000	2,769,192	0.69
Sands China Ltd 2.30% 08/03/2027	500,000	3,796,205	0.94
Sands China Ltd 3.80% 08/01/2026	750,000	5,967,614	1.48
Scentre Group Trust 1 / Scentre Group Trust 2 3.625% 28/01/2026	500,000	3,961,042	0.98
Shinhan Bank Co Ltd 3.875% 24/03/2026	500,000	3,945,007	0.98
Shinhan Card Co Ltd 1.375% 19/10/2025	500,000	3,898,296	0.97
SK Telecom Co Ltd 6.625% 20/07/2027	500,000	4,210,091	1.05
United States Treasury Bill 0.00% 20/11/2025	750,000	5,791,539	1.44
United States Treasury Note/Bond 0.25% 30/09/2025	550,000	4,277,697	1.06
United States Treasury Note/Bond 0.375% 31/01/2026	2,000,000	15,379,838	3.82
United States Treasury Note/Bond 2.75% 15/02/2028	1,800,000	13,938,690	3.46
United States Treasury Note/Bond 3.50% 30/09/2026	2,000,000	15,758,035	3.91
United States Treasury Note/Bond 3.625% 15/05/2026	2,000,000	15,715,288	3.90
United States Treasury Note/Bond 3.75% 15/05/2028	600,000	4,739,164	1.18
United States Treasury Note/Bond 3.75% 31/08/2026	2,000,000	15,861,155	3.94

## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Short Duration Bond Fund (continued)

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.12%) (continued)</b>			
<b>Bonds (99.12%) (continued)</b>			
<i>Denominated in United States dollar (99.12%) (continued)</i>			
United States Treasury Note/Bond 4.00% 15/12/2025	200,000	1,571,789	0.39
United States Treasury Note/Bond 4.00% 15/12/2027	250,000	1,979,647	0.49
United States Treasury Note/Bond 4.125% 31/10/2026	2,000,000	15,853,822	3.94
United States Treasury Note/Bond 4.25% 15/10/2025	1,500,000	11,878,860	2.95
United States Treasury Note/Bond 4.25% 30/11/2026	2,350,000	18,610,399	4.62
United States Treasury Note/Bond 4.375% 31/07/2026	2,000,000	16,050,850	3.99
United States Treasury Note/Bond 4.375% 31/08/2028	600,000	4,871,400	1.21
United States Treasury Note/Bond 4.50% 31/03/2026	2,000,000	15,921,995	3.95
United States Treasury Note/Bond 4.625% 28/02/2026	2,000,000	15,988,024	3.97
United States Treasury Note/Bond 4.625% 30/06/2026	2,000,000	15,793,601	3.92
United States Treasury Note/Bond 4.625% 30/09/2028	750,000	6,118,750	1.52
United States Treasury Note/Bond 4.875% 30/04/2026	2,000,000	15,928,549	3.96
United States Treasury Note/Bond 4.875% 30/11/2025	700,000	5,530,119	1.37
Volkswagen Group of America Finance LLC 4.90% 14/08/2026	500,000	4,006,575	1.00



## Investment report as at 30 June 2025 (unaudited) (continued)

### Investment portfolio (continued)

#### BEA Union Investment Short Duration Bond Fund (continued)

	Nominal value	Market value HK\$	% of net assets
<b>Listed/quoted investments (99.12%) (continued)</b>			
<b>Bonds (99.12%) (continued)</b>			
<i>Denominated in United States dollar (99.12%) (continued)</i>			
Woori Card Co Ltd 1.75% 23/03/2026	500,000	3,860,553	0.96
<b>Total listed/quoted investments</b>		<u>399,051,183</u>	<u>99.12</u>
<b>Other net assets</b>		<u>3,538,220</u>	<u>0.88</u>
<b>Total investments, at cost</b>		<u>390,099,581</u>	
<b>Total net assets</b>		<u>402,589,403</u>	<u>100.00</u>

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

## Investment report as at 30 June 2025 (unaudited) (continued)

### Statement of movements in investment portfolio

#### BEA Union Investment Asia Strategic Growth Fund

	% of net assets At	
	30 June 2025	31 December 2024
<b>Equities:</b>		
Australia	2.77	2.56
China and Hong Kong	32.64	31.04
India	18.91	23.73
Indonesia	0.79	1.01
Korea	15.16	5.08
The Philippines	1.72	2.31
Singapore	5.26	5.51
Taiwan	16.93	18.22
The United States of America	1.61	6.38
<b>Real estate investment trust:</b>		
Singapore	0.76	-
<b>Rights:</b>		
Korea	0.03	-
<b>Derivative financial instruments:</b>		
Foreign currency forward contracts	-	0.04
	<u>96.58</u>	<u>95.88</u>

## Investment report as at 30 June 2025 (unaudited) (continued)

### Statement of movements in investment portfolio (continued)

#### BEA Union Investment Global Bond Fund

	% of net assets	
	At 30 June 2025	At 31 December 2024
<b>Bonds:</b>		
Australian dollar	2.18	2.14
British pound	5.50	4.66
Canadian dollar	2.26	1.93
Euro	20.54	18.84
Japanese yen	6.89	6.90
Mexican peso	1.05	0.51
New Zealand dollar	0.22	0.21
Norwegian krone	-	0.06
Renminbi	9.82	8.84
Singapore dollar	1.35	0.19
United States dollar	48.81	54.58
<b>Derivative financial instruments:</b>		
Foreign currency forward contracts	(0.04)	0.18
	<u>98.58</u>	<u>99.04</u>

## Investment report as at 30 June 2025 (unaudited) (continued)

### Statement of movements in investment portfolio (continued)

#### BEA Union Investment Hong Kong Growth Fund

	% of net assets	
	At 30 June 2025	At 31 December 2024
<b>Equities:</b>		
China and Hong Kong	96.66	96.55
Korea	0.14	0.22
Singapore	0.52	-
Taiwan	0.42	0.57
The United States of America	0.75	1.42
<b>Investment fund:</b>		
China and Hong Kong	0.15	-
<b>Real estate investment trust:</b>		
China and Hong Kong	0.65	0.68
	<u>99.29</u>	<u>99.44</u>

## Investment report as at 30 June 2025 (unaudited) (continued)

### Statement of movements in investment portfolio (continued)

#### BEA Union Investment Greater China Growth Fund

	% of net assets	
	At 30 June 2025	At 31 December 2024
<b>Equities:</b>		
China and Hong Kong	67.05	61.49
Taiwan	30.40	33.37
The United States of America	1.19	3.13
<b>Real estate investment trust:</b>		
China and Hong Kong	0.35	-
	<u>98.99</u>	<u>97.99</u>

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

	% of net assets	
	At 30 June 2025	At 31 December 2024
<b>Bonds:</b>		
Hong Kong dollar	91.13	85.20
United States dollar	6.48	14.60
<b>Derivative financial instruments:</b>		
Foreign currency forward contracts	(0.00)	-
	<u>97.61</u>	<u>99.80</u>

## Investment report as at 30 June 2025 (unaudited) (continued)

### Statement of movements in investment portfolio (continued)

#### BEA Union Investment Global Equity Fund

	% of net assets	
	At 30 June 2025	At 31 December 2024
<b>Equities:</b>		
Australia	1.41	1.28
Belgium	0.05	0.04
Brazil	0.13	0.10
Canada	2.77	2.72
China and Hong Kong	3.00	2.59
Denmark	0.40	0.62
Finland	0.07	0.08
France	2.50	3.72
Germany	2.79	2.33
India	1.80	1.55
Indonesia	0.09	0.02
Italy	0.47	0.26
Japan	4.56	4.50
Korea	1.19	0.83
Malaysia	0.22	0.13
Mexico	0.06	0.06
Netherlands	1.76	1.65
New Zealand	-	0.05
The Philippines	0.04	0.04
Singapore	0.17	0.20
South Africa	0.13	0.11
Spain	1.33	0.74
Sweden	0.94	0.94
Switzerland	1.57	1.85
Taiwan	1.93	1.68
Thailand	0.14	0.20
The United Kingdom	3.97	3.35
The United States of America	64.54	66.70
<b>Investment fund:</b>		
China and Hong Kong	0.10	0.05
<b>Rights:</b>		
Korea	0.00	-

## Investment report as at 30 June 2025 (unaudited) (continued)

### Statement of movements in investment portfolio (continued)

#### BEA Union Investment Global Equity Fund (continued)

	% of net assets	
	At	At
	30 June	31 December
	2025	2024
<b>Derivative financial instruments:</b>		
Foreign currency forward contracts	0.00	(0.01)
	<u>98.13</u>	<u>98.38</u>

#### BEA Union Investment Asia Pacific Investment Grade Bond Fund

	% of net assets	
	At	At
	30 June	31 December
	2025	2024
<b>Bonds:</b>		
Euro	2.88	-
Renminbi	0.50	-
Singapore dollar	0.35	-
United States dollar	95.70	99.67
<b>Derivative financial instruments:</b>		
Foreign currency forward contracts	(0.01)	0.02
	<u>99.42</u>	<u>99.69</u>

## Investment report as at 30 June 2025 (unaudited) (continued)

### Statement of movements in investment portfolio (continued)

#### BEA Union Investment Core Accumulation Fund

	% of net assets	
	At	At
	30 June	31 December
	2025	2024
<b>Approved pooled investment funds:</b>		
Hong Kong	100.26	99.95
<b>Derivative financial instruments:</b>		
Foreign currency forward contracts	(0.26)	0.05
	<u>100.00</u>	<u>100.00</u>

#### BEA Union Investment Age 65 Plus Fund

	% of net assets	
	At	At
	30 June	31 December
	2025	2024
<b>Approved pooled investment funds:</b>		
Hong Kong	100.54	99.91
<b>Derivative financial instruments:</b>		
Foreign currency forward contracts	(0.54)	0.09
	<u>100.00</u>	<u>100.00</u>

## Investment report as at 30 June 2025 (unaudited) (continued)

### Statement of movements in investment portfolio (continued)

#### BEA Union Investment Money Market Fund

	% of net assets	
	At 30 June 2025	At 31 December 2024
<b>Bonds:</b>		
United States dollar	60.81	61.88
<b>Short term deposits:</b>		
Hong Kong dollar	38.18	35.93
	<u>98.99</u>	<u>97.81</u>

#### BEA Union Investment China A Opportunities Fund

	% of net assets	
	At 30 June 2025	At 31 December 2024
<b>Equities:</b>		
China and Hong Kong	99.49	97.68
<b>Derivative financial instruments:</b>		
Foreign currency forward contracts	(0.02)	0.16
	<u>99.47</u>	<u>97.84</u>

## Investment report as at 30 June 2025 (unaudited) (continued)

### Statement of movements in investment portfolio (continued)

#### BEA Union Investment Japan Fund <sup>(1)</sup>

	% of net assets	
	At 30 June 2025	At 31 December 2024
<b>Equities:</b>		
Japan	98.39	97.15
<b>Real estate investment trust:</b>		
Japan	-	0.45
	<u>98.39</u>	<u>97.60</u>

#### BEA Union Investment Europe Fund <sup>(2)</sup>

	% of net assets	
	At 30 June 2025	At 31 December 2024
<b>Equities:</b>		
Austria	-	0.55
Belgium	1.44	-
Denmark	2.77	4.18
Finland	2.01	0.84
France	15.95	13.21
Germany	14.68	16.35
Ireland	0.57	0.42
Italy	4.66	5.47
Netherlands	8.27	5.40
Norway	2.37	2.12
Portugal	0.38	-
Spain	5.77	8.10
Sweden	3.71	5.77
Switzerland	13.68	15.62
The United Kingdom	20.45	19.34
The United States of America	0.95	0.62
	<u>97.66</u>	<u>97.99</u>

## Investment report as at 30 June 2025 (unaudited) (continued)

### Statement of movements in investment portfolio (continued)

#### BEA Union Investment US Fund <sup>(3)</sup>

	% of net assets	
	At 30 June 2025	At 31 December 2024
<b>Equities:</b>		
The United States of America	96.34	94.71
<b>Real estate investment trust:</b>		
The United States of America	1.60	2.12
	<u>97.94</u>	<u>96.83</u>

#### BEA Union Investment Asia Fund <sup>(4)</sup>

	% of net assets	
	At 30 June 2025	At 31 December 2024
<b>Equities:</b>		
Australia	19.08	20.32
India	25.59	26.70
Indonesia	1.07	0.40
Korea	15.46	12.21
Malaysia	1.97	2.52
The Philippines	0.50	0.37
Singapore	2.31	2.93
Taiwan	27.70	28.16
Thailand	1.66	3.61
The United States of America	1.15	0.99
<b>Real estate investment trust:</b>		
Singapore	1.68	-
<b>Rights:</b>		
Korea	0.01	-
	<u>98.18</u>	<u>98.21</u>

## Investment report as at 30 June 2025 (unaudited) (continued)

### Statement of movements in investment portfolio (continued)

#### BEA Union Investment Short Duration Bond Fund <sup>(5)</sup>

	% of net assets	
	At 30 June 2025	At 31 December 2024
<b>Bonds:</b>		
United States dollar	99.12	99.53
	<u>99.12</u>	<u>99.53</u>

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

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

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

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

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

Statement of comprehensive income for the period ended 30 June 2025 (unaudited)

	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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Income														
Dividend income	23,825,641	26,696,450	–	–	46,449,160	39,309,791	78,083,217	58,430,150	–	–	59,267,172	46,449,898	–	–
Interest on cash at banks	2,023	12,420	266,230	195,987	109	991	5,076	4,743	61,881	31,583	22,992	5,304	54,457	113,847
Other income	–	–	396	3,411	–	–	–	–	–	1,827	16,502	96,471	62	1,020
Net gains/(losses) on investments	243,044,999	422,863,271	530,722,986	(230,766,707)	436,097,411	100,924,928	616,078,968	542,764,663	90,233,311	17,443,371	571,227,349	642,006,843	50,215,151	23,333,775
Exchange (losses)/gains	(5,113,449)	70,463	(101,604,004)	(5,457,716)	(68,909)	(234,627)	(10,817,076)	(7,860,265)	(26,205)	(45,991)	(44,482,442)	(14,000,429)	(6,440,465)	(1,525,257)
Total investment income/(loss)	261,759,214	449,642,604	429,385,608	(236,025,025)	482,477,771	140,001,083	683,350,185	593,339,291	90,268,987	17,430,790	586,051,573	674,558,087	43,829,205	21,923,385
Expenses														
Investment management fees	444,075	444,075	158,509	139,927	303,276	276,351	394,719	1,384,835	1,604,277	2,601,111	8,533,757	256,226	12,948	8,060
Trustee's fees	37,720	37,448	35,709	13,993	25,273	23,029	1,036,871	1,109,514	565,115	570,516	268,129	25,623	1,571	806
Safe custody and bank charges	330,569	427,427	245,765	348,900	494,908	386,423	775,062	1,017,405	130,691	133,493	349,159	316,268	68,188	54,117
Audit fee	30,540	30,182	30,540	30,182	37,811	37,643	30,540	30,182	37,811	37,643	30,540	30,182	30,540	30,182
Registrar's fees	241,080	273,802	462,519	434,471	271,458	258,169	460,329	460,138	234,939	234,755	376,344	295,993	186,921	183,215
Pre-operating expenses	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Printing and publication expenses	1,910	–	8,827	–	2,252	–	4,799	–	1,991	–	6,647	–	1,255	–
Legal and other professional fees	38,317	19,763	–	308	1,309	4,029	110	4,308	224	308	206,593	298,218	–	308
Transaction costs	4,639,957	2,938,261	–	10,572	2,270,754	6,632,959	20,710,579	17,415,680	–	2,162	3,094,712	1,319,643	–	497
Other operating expenses	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total operating expenses	5,764,168	4,170,958	941,869	978,353	3,407,041	7,618,603	23,413,009	21,422,062	2,575,048	3,579,988	12,865,881	2,542,153	301,423	277,185
Profit/(loss) before taxation	255,995,046	445,471,646	428,443,739	(237,003,378)	479,070,730	132,382,480	659,937,176	571,917,229	87,693,939	13,850,802	573,185,692	672,015,934	43,527,782	21,646,200
Overseas tax (including withholding tax)	(7,509,880)	(6,939,504)	–	–	(2,229,567)	(1,216,160)	(6,933,299)	(4,808,927)	–	–	(12,739,270)	(10,797,850)	–	–
Change in net assets attributable to unitholders from operations	248,485,166	438,532,142	428,443,739	(237,003,378)	476,841,163	131,166,320	653,003,877	567,108,302	87,693,939	13,850,802	560,446,422	661,218,084	43,527,782	21,646,200

Statement of comprehensive income for the period ended 30 June 2025 (unaudited) (continued)

	BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund		BEA Union Investment China A Opportunities Fund		BEA Union Investment Japan Fund <sup>(1)</sup>		BEA Union Investment Europe Fund <sup>(2)</sup>		BEA Union Investment US Fund <sup>(3)</sup>	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	JPY	JPY	EUR	EUR	US\$	US\$
Income														
Dividend income	-	-	-	-	-	-	2,931,848	4,097,972	106,619,331	141,692,140	1,539,026	1,167,337	545,732	317,857
Interest on cash at banks	-	-	-	-	18,937	33,467	251	389	9,745	32	1	-	28	16
Other income	-	-	-	-	-	-	-	-	-	-	169	386	13	-
Net gains/(losses) on investments	302,279,021	225,421,087	123,454,687	7,299,028	6,976,918	9,894,766	7,869,074	8,583,493	175,910,896	1,256,846,292	4,550,665	2,112,103	7,519,665	5,327,857
Exchange (losses)/gains	(41,857,612)	19,926,535	(43,047,513)	23,879,193	113,384	22,734	(2,308,577)	2,472,165	(11,229,082)	(3,524,653)	(150,489)	(50,948)	(34,481)	(31,958)
Total investment income/(loss)	260,421,409	245,347,622	80,407,174	31,178,221	7,109,239	9,950,967	8,492,596	15,154,019	271,310,890	1,395,013,811	5,939,372	3,228,878	8,030,957	5,613,772
Expenses														
Investment management fees	-	-	-	-	46,781	105,713	-	-	-	-	-	-	-	-
Trustee's fees	-	-	-	-	9,356	21,143	-	-	-	-	-	-	-	-
Safe custody and bank charges	-	-	-	-	15,863	8,762	137,788	423,149	1,995,340	2,276,901	24,413	12,140	14,382	5,404
Audit fee	6,317	6,826	6,317	6,826	30,540	30,182	30,540	30,182	581,614	592,567	3,588	3,167	3,919	2,986
Registrar's fees	-	-	-	-	71,382	108,942	48,646	94,746	1,992,497	2,319,678	14,970	9,617	20,853	12,161
Pre-operating expenses	-	-	-	-	-	60	-	-	-	242,772	-	1,431	-	1,537
Printing and publication expenses	2,486	-	1,277	-	200	-	122	-	5,009	-	44	-	62	-
Legal and other professional fees	-	508	-	508	-	29	330	29	872	9,860	-	1,104	-	61
Transaction costs	-	-	-	-	-	-	65,428	504,633	4,501,043	13,407,571	145,774	157,886	25,070	21,600
Other operating expenses	-	-	-	-	-	-	4,500	-	-	-	-	-	-	-
Total operating expenses	8,803	7,334	7,594	7,334	174,122	274,831	287,354	1,052,739	9,076,375	18,849,349	188,789	185,345	64,286	43,749
Profit/(loss) before taxation	260,412,606	245,340,288	80,399,580	31,170,887	6,935,117	9,676,136	8,205,242	14,101,280	262,234,515	1,376,164,462	5,750,583	3,043,533	7,966,671	5,570,023
Overseas tax (including withholding tax)	-	-	-	-	-	-	(293,185)	(409,794)	(10,292,055)	(21,700,114)	(326,662)	(245,981)	(152,425)	(93,390)
Change in net assets attributable to unitholders from operations	260,412,606	245,340,288	80,399,580	31,170,887	6,935,117	9,676,136	7,912,057	13,691,486	251,942,460	1,354,464,348	5,423,921	2,797,552	7,814,246	5,476,633



Statement of comprehensive income for the period ended 30 June 2025 (unaudited) (continued)

	BEA Union Investment Asia Fund <sup>(4)</sup>	BEA Union Investment Short Duration Bond Fund <sup>(5)</sup>
	2025 HK\$	2025 HK\$
Income		
Dividend income	1,877,500	–
Interest on cash at banks	8	24
Other income	–	139
Net gains/(losses) on investments	23,564,342	10,877,851
Exchange (losses)/gains	(590,552)	30,651
Total investment income/(loss)	24,851,298	10,908,665
Expenses		
Investment management fees	–	–
Trustee's fees	–	21,632
Safe custody and bank charges	182,798	19,696
Audit fee	30,540	30,540
Registrar's fees	33,261	66,246
Pre-operating expenses	–	–
Printing and publication expenses	111	258
Legal and other professional fees	72,991	309
Transaction costs	218,869	–
Other operating expenses	23,185	4,500
Total operating expenses	561,755	143,181
Profit/(loss) before taxation	24,289,543	10,765,484
Overseas tax (including withholding tax)	(245,389)	–
Change in net assets attributable to unitholders from operations	24,044,154	10,765,484

<sup>(1)</sup> The launch date for BEA Union Investment Japan Fund was 11 January 2024.  
<sup>(2)</sup> The launch date for BEA Union Investment Europe Fund was 2 February 2024.  
<sup>(3)</sup> The launch date for BEA Union Investment US Fund was 4 March 2024.  
<sup>(4)</sup> The launch date for BEA Union Investment Asia Fund was 15 August 2024.  
<sup>(5)</sup> The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

Statement of assets and liabilities as at 30 June 2025 (unaudited)

	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	
	30 June 2025 HK\$	31 December 2024 HK\$	30 June 2025 HK\$	31 December 2024 HK\$	30 June 2025 HK\$	31 December 2024 HK\$	30 June 2025 HK\$	31 December 2024 HK\$	30 June 2025 HK\$	31 December 2024 HK\$	30 June 2025 HK\$	31 December 2024 HK\$	30 June 2025 HK\$	31 December 2024 HK\$
Assets														
Investments	1,940,735,679	1,761,061,656	7,569,055,703	7,370,909,906	2,338,975,081	2,237,202,364	5,370,818,074	5,400,327,016	1,775,846,066	1,649,199,073	6,417,239,608	5,766,731,854	891,779,852	1,094,844,505
Derivative financial instruments	-	700,596	-	13,593,626	-	-	-	-	-	-	64,007	-	-	177,558
Amounts due from brokers	-	9,168,157	376,169,574	6,149,760	-	-	-	16,543,383	64,309,966	1,607,900	750,949	230,693	17,223,265	1,610,992
Amounts receivable on subscription	-	-	973,730	1,719,145	500	-	-	-	10,945	-	73,729,821	2,116,738	-	-
Dividends and other receivables	7,881,755	975,813	108,133	49,021	12,642,414	870,759	25,280,551	3,508,219	12	33	4,290,281	2,791,401	24	24
Cash at banks	62,238,455	66,208,063	137,163,647	64,337,796	5,722,344	12,018,294	33,341,178	92,034,108	9,251,414	10,806,864	92,930,583	91,893,104	14,022,602	1,941,925
Total assets	2,010,855,889	1,838,114,285	8,083,470,787	7,456,759,254	2,357,340,339	2,250,091,417	5,429,439,803	5,512,412,726	1,849,418,403	1,661,613,870	6,589,005,249	5,863,763,790	923,025,743	1,098,575,004
Liabilities														
Derivative financial instruments	-	-	3,367,619	-	-	-	-	-	4,925	-	-	813,961	77,516	-
Amounts due to brokers	-	-	254,458,496	-	-	-	-	-	29,267,114	-	36,343,693	231,054	25,936,443	-
Amounts payable on redemption	-	-	150,696,602	558,603	737,286	-	-	-	215,172	8,490,307	10,320,633	407,328	-	-
Accruals and other payables	1,424,297	543,119	269,893	277,394	934,158	387,609	3,790,767	1,394,453	552,346	596,505	2,838,917	921,745	162,904	142,917
Total liabilities (excluding net assets attributable to unitholders)	1,424,297	543,119	408,792,610	835,997	1,671,444	387,609	3,790,767	1,394,453	30,039,557	9,086,812	49,503,243	2,374,088	26,176,863	142,917
Net assets attributable to unitholders														
Financial liabilities	2,009,431,592	1,837,571,166	7,674,678,177	7,455,923,257	2,355,668,895	2,249,703,808	5,425,649,036	5,511,018,273	1,819,378,846	1,652,527,058	6,539,502,006	5,861,389,702	896,848,880	1,098,432,087
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Represented by:														
Net assets attributable to unitholders	2,009,431,592	1,837,571,166	7,674,678,177	7,455,923,257	2,355,668,895	2,249,703,808	5,425,649,036	5,511,018,273	1,819,378,846	1,652,527,058	6,539,502,006	5,861,389,702	896,848,880	1,098,432,087
Number of units outstanding														
- Class A <sup>(2) (5) (7) (9) (11)</sup>	3,547,109,822	3,664,311,782	36,816,832,323	37,259,676,868	7,294,571,213	8,577,235,916	5,544,388,747	5,244,654,435	808,987,210	804,127,073	5,947,818,391	9,716,809,974	5,823,739,371	7,438,662,231
- Class D	-	-	-	-	-	-	-	-	471,609,235	616,423,106	-	-	-	-
- Class I <sup>(17)</sup>	-	-	30,134,656,185	29,382,923,321	-	-	-	-	-	-	11,713,659,344	11,216,496,354	-	-
- Class I(2) <sup>(12) (13) (15) (16)</sup>	-	-	-	2,190,900,726	-	-	26,128,287,747	34,106,137,157	10,950,746,678	9,154,122,541	625,183,819	1,169,283,060	-	-
- Class I(3)	165,517,371	302,962,371	-	-	-	-	638,636,609	675,576,609	-	-	-	-	-	-
- Class R <sup>(3)</sup>	-	-	-	-	164,076,716	204,651,392	91,641,144	99,583,897	2,168,748,965	2,996,983,076	254,106,938	213,666,955	17,559,927	27,568,073
- Class R(2) <sup>(3) (14)</sup>	136,130,456	154,097,281	343,430,898	454,738,473	-	-	-	-	-	-	803,007,570	-	-	-
- Class R(3) <sup>(3) (13)</sup>	-	-	-	-	-	-	-	-	-	-	11,538,273,900	12,710,240	-	-
Net asset value per unit														
- Class A <sup>(2) (5) (7) (9) (11)</sup>	546.78	479.42	121.68	115.06	317.73	257.77	376.15	328.31	165.88	157.50	354.26	324.08	153.64	147.24
- Class D	-	-	-	-	-	-	-	-	117.87	112.52	-	-	-	-
- Class I <sup>(17)</sup>	-	-	104.88	99.16	-	-	-	-	-	-	248.91	227.67	-	-
- Class I(2) <sup>(12) (13) (15) (16)</sup>	-	-	-	96.78	-	-	124.52	108.72	120.44	114.39	110.36	100.98	-	-
- Class I(3)	107.19	94.38	-	-	-	-	95.74	83.90	-	-	-	-	-	-
- Class R <sup>(3)</sup>	-	-	-	-	231.50	189.37	276.88	243.65	143.26	136.58	199.46	183.97	120.03	115.66
- Class R(2) <sup>(3) (14)</sup>	383.58	339.04	99.68	94.69	-	-	-	-	-	-	82.78	-	-	-
- Class R(3) <sup>(3) (13)</sup>	-	-	-	-	-	-	-	-	-	-	115.33	106.33	-	-

Statement of assets and liabilities as at 30 June 2025 (unaudited) (continued)

	BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund		BEA Union Investment China A Opportunities Fund		BEA Union Investment Japan Fund <sup>(1)</sup>		BEA Union Investment Europe Fund <sup>(4)</sup>		BEA Union Investment US Fund <sup>(6)</sup>	
	30 June 2025 HK\$	31 December 2024 HK\$	30 June 2025 HK\$	31 December 2024 HK\$	30 June 2025 HK\$	31 December 2024 HK\$	30 June 2025 HK\$	31 December 2024 HK\$	30 June 2025 JPY	31 December 2024 JPY	30 June 2025 EUR	31 December 2024 EUR	30 June 2025 US\$	31 December 2024 US\$
Assets														
Investments	4,064,965,272	3,603,013,749	1,997,876,510	1,849,092,382	250,855,379	289,867,099	194,607,408	213,961,843	9,443,997,600	8,073,140,510	87,762,506	47,899,114	116,721,288	90,987,374
Derivative financial instruments	–	1,684,248	–	1,742,550	–	–	–	359,261	–	–	–	–	–	–
Amounts due from brokers	1,611,473	522,297	244,201	443,634	–	–	149,721	–	–	–	9,018	17,478	–	–
Amounts receivable on subscription	1,292,922	1,380,539	586,863	1,475,918	–	–	–	–	–	52,290,851	104,858	–	69,419	–
Dividends and other receivables	–	–	–	–	328,848	403,033	–	–	16,279,725	7,204,000	47,748	22,231	77,177	102,988
Cash at banks	–	–	–	–	2,367,128	6,197,997	1,297,776	4,830,129	161,404,964	141,806,680	1,971,409	978,029	2,348,349	2,916,048
Total assets	4,067,869,667	3,606,600,833	1,998,707,574	1,852,754,484	253,551,355	296,468,129	196,054,905	219,151,233	9,621,682,289	8,274,442,041	89,895,539	48,916,852	119,216,233	94,006,410
Liabilities														
Derivative financial instruments	10,419,633	–	10,724,410	–	–	–	33,311	–	–	–	–	–	–	–
Amounts due to brokers	1,292,922	1,380,539	586,863	1,475,918	–	–	149,873	–	–	–	9,014	17,546	–	–
Amounts payable on redemption	1,611,473	522,297	244,201	443,634	–	–	158,078	–	18,754,567	–	–	6,541	–	–
Accruals and other payables	21,542	12,748	20,333	12,748	131,808	118,915	116,062	99,294	4,467,075	3,165,097	18,821	11,859	42,180	43,613
Total liabilities (excluding net assets attributable to unitholders)	13,345,570	1,915,584	11,575,807	1,932,300	131,808	118,915	457,324	99,294	23,221,642	3,165,097	27,835	35,946	42,180	43,613
Net assets attributable to unitholders														
Financial liabilities	–	–	–	–	253,419,547	296,349,214	–	–	–	–	–	–	–	–
Equity	4,054,524,097	3,604,685,249	1,987,131,767	1,850,822,184	–	–	195,597,581	219,051,939	9,598,460,647	8,271,276,944	89,867,704	48,880,906	119,174,053	93,962,797
Represented by:														
Net assets attributable to unitholders	4,054,524,097	3,604,685,249	1,987,131,767	1,850,822,184	253,419,547	296,349,214	195,597,581	219,051,939	9,598,460,647	8,271,276,944	89,867,704	48,880,906	119,174,053	93,962,797
Number of units outstanding														
– Class A <sup>(2)</sup> <sup>(5)</sup> <sup>(7)</sup> <sup>(9)</sup> <sup>(11)</sup>	–	–	–	–	2,165,155.659	2,165,155.659	1,768,251.177	2,057,181.238	4,354,890.670	3,871,658.830	6,463,120.780	3,854,734.378	7,684,427.332	6,469,830.581
– Class D	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Class I <sup>(17)</sup>	22,063,539.912	20,982,871.337	15,165,586.508	14,727,299.594	–	437,003.678	–	–	–	–	–	–	–	–
– Class I <sup>(2)</sup> <sup>(12)</sup> <sup>(13)</sup> <sup>(15)</sup> <sup>(16)</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Class I <sup>(3)</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Class R <sup>(3)</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Class R <sup>(2)</sup> <sup>(3)</sup> <sup>(14)</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Class R <sup>(3)</sup> <sup>(13)</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net asset value per unit														
– Class A <sup>(2)</sup> <sup>(5)</sup> <sup>(7)</sup> <sup>(9)</sup> <sup>(11)</sup>	–	–	–	–	117.04	114.23	110.62	106.48	2,204.06	2,136.37	13.90	12.68	15.51	14.52
– Class D	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Class I <sup>(17)</sup>	183.77	171.79	131.03	125.67	–	112.20	–	–	–	–	–	–	–	–
– Class I <sup>(2)</sup> <sup>(12)</sup> <sup>(13)</sup> <sup>(15)</sup> <sup>(16)</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Class I <sup>(3)</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Class R <sup>(3)</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Class R <sup>(2)</sup> <sup>(3)</sup> <sup>(14)</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Class R <sup>(3)</sup> <sup>(13)</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–

Statement of assets and liabilities as at 30 June 2025 (unaudited) (continued)

	BEA Union Investment Asia Fund <sup>(6)</sup>		BEA Union Investment Short Duration Bond Fund <sup>(10)</sup>	
	30 June 2025 HK\$	31 December 2024 HK\$	30 June 2025 HK\$	31 December 2024 HK\$
<b>Assets</b>				
Investments	187,204,108	86,242,873	399,051,183	164,849,642
Derivative financial instruments	–	–	–	–
Amounts due from brokers	66,261	–	8,143,869	–
Amounts receivable on subscription	–	–	–	–
Dividends and other receivables	450,877	42,190	–	–
Cash at banks	3,421,392	1,633,830	3,610,808	822,132
<b>Total assets</b>	<b>191,142,638</b>	<b>87,918,893</b>	<b>410,805,860</b>	<b>165,671,774</b>
<b>Liabilities</b>				
Derivative financial instruments	–	–	–	–
Amounts due to brokers	66,388	–	8,111,724	–
Amounts payable on redemption	176,668	–	–	–
Accruals and other payables	223,346	107,454	104,733	50,970
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>466,402</b>	<b>107,454</b>	<b>8,216,457</b>	<b>50,970</b>
<b>Net assets attributable to unitholders</b>				
Financial liabilities	–	–	–	–
Equity	190,676,236	87,811,439	402,589,403	165,620,804
<b>Represented by:</b>				
Net assets attributable to unitholders	190,676,236	87,811,439	402,589,403	165,620,804
Number of units outstanding				
– Class A <sup>(2) (5) (7) (9) (11)</sup>	1,753,681.366	911,300.419	1,489,512.603	1,639,727.030
– Class D	–	–	–	–
– Class I <sup>(17)</sup>	–	–	–	–
– Class I(2) <sup>(12) (13) (15) (16)</sup>	–	–	2,414,547.949	–
– Class I(3)	–	–	–	–
– Class R <sup>(3)</sup>	–	–	–	–
– Class R(2) <sup>(3) (14)</sup>	–	–	–	–
– Class R(3) <sup>(3) (13)</sup>	–	–	–	–
Net asset value per unit				
– Class A <sup>(2) (5) (7) (9) (11)</sup>	108.73	96.36	104.68	101.01
– Class D	–	–	–	–
– Class I <sup>(17)</sup>	–	–	–	–
– Class I(2) <sup>(12) (13) (15) (16)</sup>	–	–	102.16	–
– Class I(3)	–	–	–	–
– Class R <sup>(3)</sup>	–	–	–	–
– Class R(2) <sup>(3) (14)</sup>	–	–	–	–
– Class R(3) <sup>(3) (13)</sup>	–	–	–	–

Statement of assets and liabilities as at 30 June 2025 (unaudited) (continued)

<sup>(1)</sup> The launch date for BEA Union Investment Japan Fund was 11 January 2024.  
<sup>(2)</sup> Class A of BEA Union Investment Japan Fund was launched on 11 January 2024.  
<sup>(3)</sup> 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.  
<sup>(4)</sup> The launch date for BEA Union Investment Europe Fund was 2 February 2024.  
<sup>(5)</sup> Class A of BEA Union Investment Europe Fund was launched on 2 February 2024.  
<sup>(6)</sup> The launch date for BEA Union Investment US Fund was 4 March 2024.  
<sup>(7)</sup> Class A of BEA Union Investment US Fund was launched on 4 March 2024.  
<sup>(8)</sup> The launch date for BEA Union Investment Asia Fund was 15 August 2024.  
<sup>(9)</sup> Class A of BEA Union Investment Asia Fund was launched on 15 August 2024.  
<sup>(10)</sup> The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.  
<sup>(11)</sup> Class A of BEA Union Investment Short Duration Bond Fund was launched on 27 August 2024.  
<sup>(12)</sup> Class I(2) of BEA Union Investment Global Bond Fund was launched on 30 August 2024.  
<sup>(13)</sup> Class I(2) and Class R(3) of BEA Union Investment Global Equity Fund were launched on 30 August 2024 and 19 November 2024 respectively.  
<sup>(14)</sup> Class R(2) of BEA Union Investment Global Equity Fund was launched on 6 January 2025.  
<sup>(15)</sup> Class I(2) of BEA Union Short Duration Bond Fund was launched on 8 April 2025.  
<sup>(16)</sup> Class I(2) of BEA Union Investment Global Bond Fund and BEA Union Investment Asia Pacific investment Grade Bond Fund was fully redeemed on 8 April 2025.  
<sup>(17)</sup> Class I of BEA Union Investment Money Market Fund was fully redeemed on 27 May 2025.

Statement of changes in net assets attributable to unitholders/Statement of changes in equity  
for the period ended 30 June 2025 (unaudited)

	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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders at beginning of the period	1,837,571,166	2,111,663,528	7,455,923,257	7,112,478,847	2,249,703,808	1,949,627,536	5,511,018,273	3,315,169,572	1,652,527,058	2,001,803,866	5,861,389,702	4,707,544,649	1,098,432,087	1,017,679,896
Proceeds on subscription of units	77,237,678	66,387,730	1,560,627,969	594,479,290	330,475,588	420,619,525	366,230,073	2,348,870,379	247,471,723	3,861,095	3,001,391,405	456,704,989	41,185,590	34,211,928
Payments on redemption of units	(153,862,418)	(217,491,170)	(1,770,316,788)	(563,120,023)	(701,351,664)	(380,397,110)	(1,104,603,187)	(312,800,025)	(168,313,874)	(422,582,267)	(2,883,725,523)	(677,010,123)	(286,296,579)	(492,050)
	1,760,946,426	1,960,560,088	7,246,234,438	7,143,838,114	1,878,827,732	1,989,849,951	4,772,645,159	5,351,239,926	1,731,684,907	1,583,082,694	5,979,055,584	4,487,239,515	853,321,098	1,051,399,774
Change in net assets attributable to unitholders from operations	248,485,166	438,532,142	428,443,739	(237,003,378)	476,841,163	131,166,320	653,003,877	567,108,302	87,693,939	13,850,802	560,446,422	661,218,084	43,527,782	21,646,200
Net assets attributable to unitholders at end of the period	2,009,431,592	2,399,092,230	7,674,678,177	6,906,834,736	2,355,668,895	2,121,016,271	5,425,649,036	5,918,348,228	1,819,378,846	1,596,933,496	6,539,502,006	5,148,457,599	896,848,880	1,073,045,974

	BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund		BEA Union Investment China A Opportunities Fund		BEA Union Investment Japan Fund <sup>(1)</sup>		BEA Union Investment Europe Fund <sup>(2)</sup>		BEA Union Investment US Fund <sup>(3)</sup>	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	JPY	JPY	EUR	EUR	US\$	US\$
Net assets attributable to unitholders at beginning of the period	3,604,685,249	2,819,574,839	1,850,822,184	1,667,554,451	296,349,214	438,436,328	219,051,939	172,385,311	8,271,276,944	–	48,880,906	–	93,962,797	–
Proceeds on subscription of units	242,000,417	245,231,248	102,755,753	87,963,112	755	–	11,870,230	335,149,358	2,317,600,702	14,496,700,256	38,288,654	55,529,302	35,256,924	96,722,557
Payments on redemption of units	(52,574,175)	(28,416,001)	(46,845,750)	(43,995,263)	(49,865,539)	–	(43,236,645)	(257,744,977)	(1,242,359,459)	(1,988,970,986)	(2,725,777)	(140,231)	(17,859,914)	(175,825)
	3,794,111,491	3,036,390,086	1,906,732,187	1,711,522,300	246,484,430	438,436,328	187,685,524	249,789,692	9,346,518,187	12,507,729,270	84,443,783	55,389,071	111,359,807	96,546,732
Change in net assets attributable to unitholders from operations	260,412,606	245,340,288	80,399,580	31,170,887	6,935,117	9,676,136	7,912,057	13,691,486	251,942,460	1,354,464,348	5,423,921	2,797,552	7,814,246	5,476,633
Net assets attributable to unitholders at end of the period	4,054,524,097	3,281,730,374	1,987,131,767	1,742,693,187	253,419,547	448,112,464	195,597,581	263,481,178	9,598,460,647	13,862,193,618	89,867,704	58,186,623	119,174,053	102,023,365

	BEA Union Investment Asia Fund <sup>(4)</sup>	BEA Union Investment Short Duration Bond Fund <sup>(5)</sup>
	2025	2025
	HK\$	HK\$
Net assets attributable to unitholders at beginning of the period	87,811,439	165,620,804
Proceeds on subscription of units	80,165,777	244,391,045
Payments on redemption of units	(1,345,134)	(18,187,930)
	166,632,082	391,823,919
Change in net assets attributable to unitholders from operations	24,044,154	10,765,484
Net assets attributable to unitholders at end of the period	190,676,236	402,589,403

<sup>(1)</sup> The launch date for BEA Union Investment Japan Fund was 11 January 2024.  
<sup>(2)</sup> The launch date for BEA Union Investment Europe Fund was 2 February 2024.  
<sup>(3)</sup> The launch date for BEA Union Investment US Fund was 4 March 2024.  
<sup>(4)</sup> The launch date for BEA Union Investment Asia Fund was 15 August 2024.  
<sup>(5)</sup> The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.

Statement of changes in net assets attributable to unitholders/Statement of changes in equity  
for the period ended 30 June 2025 (unaudited) (continued)  
(Expressed in units)

	BEA Union Investment Asia Strategic Growth Fund 2025 Units		BEA Union Investment Global Bond Fund 2025 Units		BEA Union Investment Hong Kong Growth Fund 2025 Units		BEA Union Investment Greater China Growth Fund 2025 Units		BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund 2025 Units	
	2024 Units		2024 Units		2024 Units		2024 Units		2024 Units	
<b>Class A</b> <sup>(2) (5) (7) (9) (11)</sup>										
Balance at the beginning of the period	3,664,311.782	4,996,155.506	37,259,676.868	39,308,959.850	8,577,235.916	8,707,378.514	5,244,654.435	5,974,321.992	804,127.073	1,105,193.836
Units issued	152,212.392	82,344.392	10,714,439.387	2,474,016.716	1,079,285.700	1,856,995.069	475,365.491	1,192,181.374	15,042.678	15,857.506
Units redeemed	(269,414.352)	(474,334.672)	(11,157,283.932)	(4,430,375.878)	(2,361,950.403)	(1,646,131.170)	(175,631.179)	(906,184.054)	(10,182.541)	(345,105.687)
Balance at the end of the period	3,547,109.822	4,604,165.226	36,816,832.323	37,352,600.688	7,294,571.213	8,918,242.413	5,544,388.747	6,260,319.312	808,987.210	775,945.655
<b>Class D</b>										
Balance at the beginning of the period	-	-	-	-	-	-	-	-	616,423.106	1,224,194.402
Units issued	-	-	-	-	-	-	-	-	48,854.224	1,333.419
Units redeemed	-	-	-	-	-	-	-	-	(193,668.095)	(194,279.456)
Balance at the end of the period	-	-	-	-	-	-	-	-	471,609.235	1,031,248.365
<b>Class I</b> <sup>(17)</sup>										
Balance at the beginning of the period	-	-	29,382,923.321	23,891,261.405	-	-	-	-	-	-
Units issued	-	-	2,841,259.754	3,120,168.131	-	-	-	-	-	-
Units redeemed	-	-	(2,089,526.890)	(500,195.433)	-	-	-	-	-	-
Balance at the end of the period	-	-	30,134,656.185	26,511,234.103	-	-	-	-	-	-
<b>Class I(2)</b> <sup>(12) (13) (15) (16)</sup>										
Balance at the beginning of the period	-	-	2,190,900.726	-	-	-	34,106,137.157	15,650,124.540	9,154,122.541	10,093,578.170
Units issued	-	-	102,818.234	-	-	-	1,801,314.959	21,498,751.365	1,796,624.137	-
Units redeemed	-	-	(2,293,718.960)	-	-	-	(9,779,164.369)	(370,935.835)	-	(2,306,398.066)
Balance at the end of the period	-	-	-	-	-	-	26,128,287.747	36,777,940.070	10,950,746.678	7,787,180.104
<b>Class I(3)</b>										
Balance at the beginning of the period	302,962.371	1,016.781	-	-	-	-	675,576.609	545,027.662	-	-
Units issued	-	300,508.313	-	-	-	-	-	106,270.000	-	-
Units redeemed	(137,445.000)	-	-	-	-	-	(36,940.000)	(107,300.000)	-	-
Balance at the end of the period	165,517.371	301,525.094	-	-	-	-	638,636.609	543,997.662	-	-
<b>Class R</b> <sup>(3)</sup>										
Balance at the beginning of the period	-	-	-	-	204,651.392	275,553.159	99,583.897	770,353.264	2,996,983.076	4,424,892.749
Units issued	-	-	-	-	12,746.465	30,458.892	1,572.000	3,727.114	210,533.599	10,060.555
Units redeemed	-	-	-	-	(53,321.141)	(73,922.118)	(9,514.753)	(8,904.152)	(1,038,767.710)	(735,144.007)
Balance at the end of the period	-	-	-	-	164,076.716	232,089.933	91,641.144	765,176.226	2,168,748.965	3,699,809.297
<b>Class R(2)</b> <sup>(3) (14)</sup>										
Balance at the beginning of the period	154,097.281	169,347.095	454,738.473	404,789.774	-	-	-	-	-	-
Units issued	3,632.609	117.847	31,472.231	38,403.421	-	-	-	-	-	-
Units redeemed	(21,599.434)	(5,993.825)	(142,779.806)	(78,525.930)	-	-	-	-	-	-
Balance at the end of the period	136,130.456	163,471.117	343,430.898	364,667.265	-	-	-	-	-	-
<b>Class R(3)</b> <sup>(3) (13)</sup>										
Balance at the beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued	-	-	-	-	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	-	-	-	-	-	-	-	-	-	-

Statement of changes in net assets attributable to unitholders/Statement of changes in equity  
for the period ended 30 June 2025 (unaudited) (continued)  
(Expressed in units)

	BEA Union Investment Global Equity Fund		BEA Union Investment Asia Pacific Investment Grade Bond Fund		BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund	
	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units
<b>Class A</b> <sup>(2) (5) (7) (9) (11)</sup>										
Balance at the beginning of the period	9,716,809.974	9,606,744.512	7,438,662.231	7,207,863.337	-	-	-	-	2,165,155.659	3,231,856.087
Units issued	3,098,118.887	903,030.488	239,619.938	230,723.885	-	-	-	-	-	-
Units redeemed	(6,867,110.470)	(1,887,009.577)	(1,854,542.798)	(216.482)	-	-	-	-	-	-
Balance at the end of the period	5,947,818.391	8,622,765.423	5,823,739.371	7,438,370.740	-	-	-	-	2,165,155.659	3,231,856.087
<b>Class D</b>										
Balance at the beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued	-	-	-	-	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	-	-	-	-	-	-	-	-	-	-
<b>Class I</b> <sup>(17)</sup>										
Balance at the beginning of the period	11,216,496.354	11,018,845.409	-	-	20,982,871.337	18,419,583.001	14,727,299.594	13,830,121.063	437,003.678	778,761.030
Units issued	1,276,029.859	892,843.373	-	-	1,383,615.921	1,535,865.733	808,278.637	725,659.041	-	-
Units redeemed	(778,866.869)	(735,637.600)	-	-	(302,947.346)	(178,438.020)	(369,991.723)	(362,815.417)	(437,003.678)	-
Balance at the end of the period	11,713,659.344	11,176,051.182	-	-	22,063,539.912	19,777,010.714	15,165,586.508	14,192,964.687	-	778,761.030
<b>Class I(2)</b> <sup>(12) (13) (15) (16)</sup>										
Balance at the beginning of the period	1,169,283.060	-	-	-	-	-	-	-	-	-
Units issued	15,589.410	-	49,861.324	-	-	-	-	-	-	-
Units redeemed	(559,688.651)	-	(49,861.324)	-	-	-	-	-	-	-
Balance at the end of the period	625,183.819	-	-	-	-	-	-	-	-	-
<b>Class I(3)</b>										
Balance at the beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued	-	-	-	-	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	-	-	-	-	-	-	-	-	-	-
<b>Class R</b> <sup>(3)</sup>										
Balance at the beginning of the period	213,666.955	201,713.569	27,568.073	14,016.593	-	-	-	-	-	-
Units issued	44,315.772	9,188.999	1,524.186	8,028.103	-	-	-	-	-	-
Units redeemed	(3,875.789)	-	(11,532.332)	(4,107.409)	-	-	-	-	-	-
Balance at the end of the period	254,106.938	210,902.568	17,559.927	17,937.287	-	-	-	-	-	-
<b>Class R(2)</b> <sup>(3) (14)</sup>										
Balance at the beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued	953,912.120	-	-	-	-	-	-	-	-	-
Units redeemed	(150,904.550)	-	-	-	-	-	-	-	-	-
Balance at the end of the period	803,007.570	-	-	-	-	-	-	-	-	-
<b>Class R(3)</b> <sup>(3) (13)</sup>										
Balance at the beginning of the period	12,710.240	-	-	-	-	-	-	-	-	-
Units issued	14,855,977.180	-	-	-	-	-	-	-	-	-
Units redeemed	(3,330,413.520)	-	-	-	-	-	-	-	-	-
Balance at the end of the period	11,538,273.900	-	-	-	-	-	-	-	-	-



Statement of changes in net assets attributable to unitholders/Statement of changes in equity  
for the period ended 30 June 2025 (unaudited) (continued)  
(Expressed in units)

	BEA Union Investment China A Opportunities Fund		BEA Union Investment Japan Fund <sup>(1)</sup>		BEA Union Investment Europe Fund <sup>(4)</sup>		BEA Union Investment US Fund <sup>(6)</sup>		BEA Union Investment Asia Fund <sup>(8)</sup>	BEA Union Investment Short Duration Bond Fund <sup>(10)</sup>
	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2025 Units
<b>Class A</b> <sup>(2) (5) (7) (9) (11)</sup>										
Balance at the beginning of the period	2,057,181.238	1,867,707.043	3,871,658.830	-	3,854,734.378	-	6,469,830.581	-	911,300.419	1,639,727.030
Units issued	115,776.160	3,634,290.457	1,094,644.008	7,430,402.574	2,805,361.744	4,610,675.229	2,411,364.993	7,531,471.092	855,826.141	27,645.271
Units redeemed	(404,706.221)	(2,669,332.446)	(611,412.168)	(980,040.128)	(196,975.342)	(11,433.555)	(1,196,768.242)	(13,462.141)	(13,445.194)	(177,859.698)
Balance at the end of the period	1,768,251.177	2,832,665.054	4,354,890.670	6,450,362.446	6,463,120.780	4,599,241.674	7,684,427.332	7,518,008.951	1,753,681.366	1,489,512.603
<b>Class D</b>										
Balance at the beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued	-	-	-	-	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	-	-	-	-	-	-	-	-	-	-
<b>Class I</b> <sup>(17)</sup>										
Balance at the beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued	-	-	-	-	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	-	-	-	-	-	-	-	-	-	-
<b>Class I(2)</b> <sup>(12) (13) (15) (16)</sup>										
Balance at the beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued	-	-	-	-	-	-	-	-	-	2,414,547.949
Units redeemed	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	-	-	-	-	-	-	-	-	-	2,414,547.949
<b>Class I(3)</b>										
Balance at the beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued	-	-	-	-	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	-	-	-	-	-	-	-	-	-	-
<b>Class R</b> <sup>(3)</sup>										
Balance at the beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued	-	-	-	-	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	-	-	-	-	-	-	-	-	-	-
<b>Class R(2)</b> <sup>(3) (14)</sup>										
Balance at the beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued	-	-	-	-	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	-	-	-	-	-	-	-	-	-	-
<b>Class R(3)</b> <sup>(3) (13)</sup>										
Balance at the beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued	-	-	-	-	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	-	-	-	-	-	-	-	-	-	-

Statement of changes in net assets attributable to unitholders/Statement of changes in equity  
for the period ended 30 June 2025 (unaudited) (continued)  
(Expressed in units)

<sup>(1)</sup> The launch date for BEA Union Investment Japan Fund was 11 January 2024.  
<sup>(2)</sup> Class A of BEA Union Investment Japan Fund was launched on 11 January 2024.  
<sup>(3)</sup> 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.  
<sup>(4)</sup> The launch date for BEA Union Investment Europe Fund was 2 February 2024.  
<sup>(5)</sup> Class A of BEA Union Investment Europe Fund was launched on 2 February 2024.  
<sup>(6)</sup> The launch date for BEA Union Investment US Fund was 4 March 2024.  
<sup>(7)</sup> Class A of BEA Union Investment US Fund was launched on 4 March 2024.  
<sup>(8)</sup> The launch date for BEA Union Investment Asia Fund was 15 August 2024.  
<sup>(9)</sup> Class A of BEA Union Investment Asia Fund was launched on 15 August 2024.  
<sup>(10)</sup> The launch date for BEA Union Investment Short Duration Bond Fund was 27 August 2024.  
<sup>(11)</sup> Class A of BEA Union Investment Short Duration Bond Fund was launched on 27 August 2024.  
<sup>(12)</sup> Class I(2) of BEA Union Investment Global Bond Fund was launched on 30 August 2024.  
<sup>(13)</sup> Class I(2) and Class R(3) of BEA Union Investment Global Equity Fund were launched on 30 August 2024 and 19 November 2024 respectively.  
<sup>(14)</sup> Class R(2) of BEA Union Investment Global Equity Fund was launched on 6 January 2025.  
<sup>(15)</sup> Class I(2) of BEA Union Short Duration Bond Fund was launched on 8 April 2025.  
<sup>(16)</sup> Class I(2) of BEA Union Investment Global Bond Fund and BEA Union Investment Asia Pacific Investment Grade Bond Fund was fully redeemed on 8 April 2025.  
<sup>(17)</sup> Class I of BEA Union Investment Money Market Fund was fully redeemed on 27 May 2025.

## Management and administration

### **Trustee and registrar**

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### **Auditor**

KPMG

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### **Legal Adviser**

Deacons

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