



## BEA (MPF) Master Trust Scheme

31 March 2024

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## Scheme report

The Trustee has pleasure in presenting the annual reports and the financial statements of the BEA (MPF) Master Trust Scheme (the “Scheme”) for the year ended 31 March 2024.

### **The Scheme**

The Scheme is a master trust scheme for the purpose of providing benefits to members in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”). The Scheme was established under the trust deed dated 31 January 2000 between The Bank of East Asia, Limited as sponsor and Bank of East Asia (Trustees) Limited as trustee (the “Trustee”). There have been no amendments to the trust deed other than the variations made on 23 October 2000, 13 November 2001, 11 July 2002, 1 December 2004, 21 December 2005, 6 July 2009, 1 June 2011, 1 November 2012, 18 December 2015, 12 December 2016, 10 January 2018, 18 April 2019, 9 April 2020 and 23 August 2023 (“as amended”). The Scheme is registered under section 21 of the MPF Ordinance.

### **Financial development**

The Scheme commenced operations on 1 December 2000. The total contributions received and receivable including contribution surcharge and transfers in, and benefits paid and payable including transfers out, forfeitures, long service and severance payments and other payments during the year were HK\$1,517.7 million (2023: HK\$1,429.8 million) and HK\$1,272.5 million (2023: HK\$1,221.8 million) respectively. The net asset value as at 31 March 2024 was HK\$14,872.8 million (2023: HK\$14,131.2 million).

### **Changes to the governing rules**

The MPF Scheme Brochure was amended during the year to reflect the followings changes:

- Relevant amendments in relation to the termination of BEA (MPF) Long Term Guaranteed Fund were made to the governing rules. For the details, please refer to the First Addendum to the MPF Scheme Brochure dated August 2023.

## Scheme report (continued)

### **Particulars of the service providers**

Particulars of the Trustee and service providers engaged by the Trustee for the purposes of the Scheme during the year ended 31 March 2024 are set below.

#### ***Trustee, Custodian and Administrator***

Bank of East Asia (Trustees) Limited

32nd Floor, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

#### ***Investment Manager***

BEA Union Investment Management Limited (an associate of the Trustee)

5th Floor, The Bank of East Asia Building  
10 Des Voeux Road Central  
Hong Kong

#### ***Sponsor and Banker***

The Bank of East Asia, Limited (the holding company of the Trustee)

The Bank of East Asia Building  
10 Des Voeux Road Central  
Hong Kong

#### ***Legal Adviser***

Baker & McKenzie

14th Floor, One Taikoo Place  
979, King's Road, Quarry Bay  
Hong Kong

#### ***Guarantor***

Principal Insurance Company (Hong Kong) Limited (Ceased on 23 November 2023)

30/F, Millennium City 6  
392 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

## Scheme report (continued)

### Particulars of the service providers (continued)

#### **Auditor**

KPMG

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

#### **Directors of the Trustee, Custodian and Administrator**

Adrian David Li Man Kiu	
Tong Hon Shing	
Joseph Pang Yuk Wing	(Resigned on 2 January 2024)
Ng Kai Man	(Appointed on 1 August 2023)
Henry Chan Cho Yip	
Cheung Man Kok	
Winnie Cheung Chi Woon	

#### *Business address of the Directors of the Trustee, Custodian and Administrator*

32nd Floor, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

#### **Directors of the Investment Manager**

Brian David Li Man Bun	
Gunter Karl HAUEISEN	
Samson Li Kai Cheong	
Eleanor Wan Yuen Yung	(Resigned on 1 November 2023 and re-appointed on 1 April 2024 for a term of 2 years)
André HAAGMANN	
Janet Li Tze Yan	(Appointed on 1 November 2023)

#### *Business address of the Directors of the Investment Manager*

5th Floor, The Bank of East Asia Building  
10 Des Voeux Road Central  
Hong Kong

## Scheme report (continued)

### Particulars of the service providers (continued)

#### *Directors of the Sponsor and Banker*

David Li Kwok Po  
Arthur Li Kwok Cheung  
Allan Wong Chi Yun  
Aubrey Li Kwok Sing  
Winston Lo Yau Lai  
Stephen Charles Li Kwok Sze  
Adrian David Li Man Kiu  
Brian David Li Man Bun  
Daryl Ng Win Kong  
Masayuki Oku  
Rita Fan Hsu Lai Tai  
Meocre Li Kwok Wing  
Henry Tang Ying Yen  
Delman Lee  
William Junior Guilherme DOO  
David Mong Tak Yeung  
Francisco Javier SERRADO TREPAT

#### *Business address of the Directors of the Sponsor and Banker*

The Bank of East Asia Building  
10 Des Voeux Road Central  
Hong Kong

### Further information

Scheme members can obtain further information about the Scheme and its operations from Mr Goran Lam Ka Chun, Senior MPF Marketing and Customer Services Manager, at the Trustee. Scheme members can also contact BEA (MPF) hotline (operated by Bank of East Asia Trustees) Limited) on 2211 1777 or visit the website at <http://www.hkbea.com> for queries or further information.

# Investment report for the year ended 31 March 2024

## Investment analysis

### United States

- The US banking crisis in the first quarter of 2023 raised concerns about the US credit and the financial conditions. However, with the announcement of the Bank Term Funding Program (BTFP), the Federal Reserve provided liquidity to stabilize market confidence. The Fed raised interest rates four times in 2023, pushing the rate to a range of 5.25-5.5%, a 22-year high. It aimed to tighten monetary policy and keep inflation under control at a 2% level. Currently, inflation has dropped from its peak of over 9% to below 3.5%, marking the lowest level in two years. The US latest Core consumer price index (CPI) year-on-year growth rate remains steady at 3.8%. Although the core Personal Consumption Expenditure price index (PCE) continues its downward trend towards the Fed's target, the Fed is in no rush to initiate rate cuts amid sticky inflation data. The stronger-than-expected Purchasing Managers' Index (PMI) and nonfarm payrolls in March further support our view on the strength of the US economy, with US Gross Domestic Product (GDP) expected to reach 2.7% in 2024.
- The US economy experienced continuous improvements in economic growth, inflation, monetary policy, and financial market stability. With a robust economy, better-than-expected corporate profits, and the Fed's decision to halt interest rate hikes, the S&P 500 index rose by 24% in 2023. The index surged more than 10% again in the first quarter of 2024, with the energy and communication services sectors performing outstandingly. Both technology stocks and most growth stocks saw gains, benefiting from expectations of interest rate cuts and the rise of artificial intelligence technology.

### Europe

- Over the past year and a half, the European Central Bank (ECB) has raised interest rates to a historic high of 4.5%. In 2023, the Eurozone economy continued to be troubled by geopolitical instability, high inflation, and rapid tightening of monetary policy. The Euro Area's full-year GDP growth fell sharply from 3.4% in 2022 to 0.40 % in 2023. Germany, the largest economy in the Eurozone, contracted 0.3% in 2023. Germany faced the challenge of weak global demand for commodities, while heavy industries were affected by rising energy prices, leading to ongoing economic sluggishness. Additionally, prices of core goods and services have dropped for nine consecutive months. Eurozone inflation dropped from a peak of 10.6% in 2022 to 2.4% in November 2023, the lowest level since August 2021. In March 2024, the European Central Bank (ECB) left the key interest rate unchanged at 4% and significantly revised its inflation expectations downwards. It is expected that the inflation rate will reach the target of 2% by 2025, providing room for interest rate cuts. The ECB president emphasized that wage trends will play an increasingly important role in shaping inflation dynamics in the coming quarters.

## Investment report for the year ended 31 March 2024 (continued)

### Investment analysis (continued)

#### Japan

- The MSCI Japan Index rose 11.01% in the first quarter of 2024. Japan's economy exhibited strong growth after reopening, and its stock market demonstrated resilience among developed markets. Strong domestic demand, steady corporate earnings, and the Tokyo Stock Exchange's call for corporate governance reforms continued to support the Japanese market.
- After 25 years of deflation, Japan has maintained an inflation rate of 2% or higher since April 2022. In July 2023, Bank of Japan decided to adopt a more flexible approach to its yield curve control with the upper limit on the tolerable band raised to 1% in response to the current economic situation. In March 2024, the Bank of Japan decided to end its eight-year-long negative interest rate policy and abandon yield curve control (YCC), while pledging to maintain accommodative financial conditions. Wage negotiations have resulted in significant wage increases of over 5%. We believe that these robust wage hikes can support a virtuous cycle between wages and prices in Japan, shifting the country towards a growth-oriented economy. The Bank of Japan has also become more affirmative on inflation and may consider raising its inflation forecast in the future.

#### Asia

- The MSCI Asia Pacific ex-Japan index recorded a 7.36% increase in 2023 and continued its momentum with another 2.08% rise in the first quarter of 2024.
- India's Nifty 50 index saw a significant 19% increase in 2023. The Indian economy expanded by 8.4% year-on-year in Q4 2023, marking the strongest growth since Q2 2022. India's structural growth trend continues, driven by prospects of government reforms, middle-class population expansion, domestic investor growth, and increased personal investments. Prime Minister Modi's advantageous position in the upcoming presidential elections has sparked investor optimism and raised expectations for the continuation of current policies to further stimulate the economy.
- Indonesia's economic outlook remained stable, with a 5.11% year-on-year growth in the 1st quarter. Despite the impact of slowing fixed investment and exports, the Indonesian economy continues to demonstrate solid growth, supported by increased domestic consumption and hopes of a smooth transition with the new government.
- In 2023, Taiwan experienced a slowdown in exports due to weak global demand and destocking in the industrial chain. Additionally, cautious corporate investment led to a full-year economic growth rate of only 1.4%, the lowest in 14 years. As we entered 2024, Taiwan benefited from the ramp-up of AI inference in the data center and the preparation for integrating AI into edge computing. The demand for AI-related technologies surged, making Taiwan the best-performing market in the Asia-Pacific region (excluding Japan) in the first quarter. However, the industry performance has been highly polarized, with only IT and financial sector delivering positive returns.



## Investment report for the year ended 31 March 2024 (continued)

### Investment analysis (continued)

#### Mainland China & Hong Kong

- China started 2023 with strong economic growth after the COVID-19 pandemic, with the purchasing managers' index far exceeding market expectations. Nevertheless, the pace of China's recovery slowed down due to subdued housing demand, weakened export momentum, and a significant slowdown in service sector activities. Last August, authorities lowered down payments and policy loan rates while pledging to enhance monetary support and capital market liquidity, providing temporary momentum to the market. However, due to the lack of effective policy support, the MSCI China index ended the year down over 11%. In March of this year, Fitch revised China's outlook from stable to negative, citing concerns that the government is likely to pile on debt as it seeks to pull the economy out of a real estate-driven slowdown. However, there are some signs of stabilization emerging from the latest PMIs and New Orders print.
- Hong Kong's real GDP grew by 3.2% in 2023 and 2.7% in the first quarter of 2024, recovering from a contraction of 3.7% in 2022. Export performance continued to be impacted by geopolitical tensions, financial instability, and a volatile external environment. Both investment and consumption sentiment remained under pressure, indicating ongoing weakness in the Hong Kong economy.

#### Global Bonds

- The US inflation rate has declined from its peak of 9% two years ago to the current level of 3%. While the job market continues to show resilience, wage growth has gradually slowed down and adjusted. The Fed hinted at a shift towards rate cuts during the December 2023 meeting. The expectation of declining US bond yields boosted the performance of Global bonds in December 2023, stimulating demand for long-duration bonds. However, given that the overall US core consumer price index (CPI) has maintained a year-on-year growth rate of around 3.8% in recent months, the Fed is cautious about lowering interest rates despite the continued decline in the core personal consumption expenditure price index (PCE) towards the Fed's target.
- Federal Open Market Committee kept the 2024 dot plot at three rate cuts for 2024 while revised GDP higher, unemployment lower and core PCE higher in March meeting. The Fed also moved up 2025 and 2026 dot plot by 25 basis points. The Fed did not provide a policy statement on the slowdown and end of quantitative tightening which is expected to taper in June by the market. Strong activity data combined with higher term premium due to supply can push Treasury yields higher than the trading range in the first quarter of 2024.

#### Long-term Guaranteed Fund

- BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023.

## Investment report for the year ended 31 March 2024 (continued)

### Trustee's Commentary

<b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary</b>				
	Annualized return (in terms of %) <sup>5</sup>			
	1 year	5 years	10 years	Since Launch
BEA (MPF) Conservative Fund <i>Launch date: 01/12/2000</i>	3.43 <sup>1</sup>	1.23 <sup>1</sup>	0.86 <sup>1</sup>	1.38 <sup>1</sup>
Benchmark/Performance Target (MPFA Prescribed Savings Rate)	0.83	0.23	0.12	0.40 <sup>2</sup>
Deviation from the Benchmark/Performance Target <sup>4</sup>	+2.60	+1.00	+0.74	+0.98 <sup>3</sup>
Trustee's commentary	<ul style="list-style-type: none"> <li>The 1-year, 5-year and 10-year annualized returns were above the benchmark/performance target due to higher deposit rate secured by the Fund.</li> </ul>			
BEA (MPF) Growth Fund <i>Launch date: 01/12/2000</i>	5.02	1.88	2.76	3.75
Benchmark/Performance Target (Lipper MPF Lifestyle (>60-80% Equity) Fund Category Median)	3.10	1.86	2.74	3.75 <sup>2</sup>
Deviation from the Benchmark/Performance Target <sup>4</sup>	+1.92	+0.02	+0.02	0.00 <sup>3</sup>
Trustee's commentary	<ul style="list-style-type: none"> <li>The 1-year annualized return was above the benchmark/performance target due to overweighting in equities.</li> <li>The 5-year annualized return was above the benchmark/performance target due to overweighting in equities.</li> <li>The 10-year annualized return was above the benchmark/performance target due to overweighting in equities.</li> </ul>			

## Investment report for the year ended 31 March 2024 (continued)

### Trustee's Commentary (continued)

<b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)</b>				
	Annualized return (in terms of %) <sup>5</sup>			
	1 year	5 years	10 years	Since Launch
BEA (MPF) Balanced Fund <i>Launch date: 01/12/2000</i>	3.62	0.95	2.00	3.13
Benchmark/Performance Target (Lipper MPF Lifestyle (>40-60% Equity) Fund Category Median)	2.08	0.71	1.71	3.18 <sup>2</sup>
Deviation from the Benchmark/ Performance Target <sup>4</sup>	+1.54	+0.24	+0.29	-0.05 <sup>3</sup>
Trustee's commentary	<ul style="list-style-type: none"> <li>The 1-year annualized return was above the benchmark/performance target due to overweighting in equities.</li> <li>The 5-year annualized return was above the benchmark/performance target due to overweighting in equities.</li> <li>The 10-year annualized return was above the benchmark/performance target due to overweighting in equities.</li> </ul>			
BEA (MPF) Stable Fund <i>Launch date: 01/12/2000</i>	2.07	-0.12	1.07	2.58
Benchmark/Performance Target (Lipper MPF Lifestyle (>20-40% Equity) Fund Category Median)	1.22	-0.14	0.85	2.63 <sup>2</sup>
Deviation from the Benchmark/ Performance Target <sup>4</sup>	+0.85	+0.02	+0.22	-0.05 <sup>3</sup>
Trustee's commentary	<ul style="list-style-type: none"> <li>The 1-year annualized return was above the benchmark/performance target due to overweighting in equities.</li> <li>The 5-year annualized return was above the benchmark/performance target due to overweighting in equities.</li> <li>The 10-year annualized return was above the benchmark/performance target due to overweighting in equities.</li> </ul>			

## Investment report for the year ended 31 March 2024 (continued)

### Trustee's Commentary (continued)

<b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)</b>				
	Annualized return (in terms of %) <sup>5</sup>			
	1 year	5 years	10 years	Since Launch
BEA (MPF) Long Term Guaranteed Fund <i>Launch date: 01/12/2000</i>	N/A	N/A	N/A	N/A
Benchmark/Performance Target (MPFA Prescribed Savings Rate)	N/A	N/A	N/A	N/A
Deviation from the Benchmark/Performance Target <sup>4</sup>	N/A	N/A	N/A	N/A
Trustee's commentary	BEA (MPF) Long Term Guaranteed Fund under BEA (MPF) Master Trust Scheme ceased operation on 23 November, 2023.			
BEA (MPF) Asian Equity Fund <i>Launch date: 01/09/2005</i>	11.09	3.46	4.01	5.54
Benchmark/Performance Target (Lipper MPF Asia ex Japan Equity Fund Category Median)	0.50	0.79	3.22	3.61 <sup>2</sup>
Deviation from the Benchmark/Performance Target <sup>4</sup>	+10.59	+2.67	+0.79	+1.93 <sup>3</sup>
Trustee's commentary	<ul style="list-style-type: none"> <li>The 1-year annualized return was above the benchmark/performance target due to positive asset allocation and selection in Technology stocks.</li> <li>The 5-year annualized return was above the benchmark/performance target due to positive asset allocation and selection in Technology stocks.</li> <li>The 10-year annualized return was above the benchmark/performance target due to positive asset allocation and selection in Technology stocks.</li> </ul>			

## Investment report for the year ended 31 March 2024 (continued)

### Trustee's Commentary (continued)

<b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)</b>				
	Annualized return (in terms of %) <sup>5</sup>			
	1 year	5 years	10 years	Since Launch
BEA (MPF) Hong Kong Equity Fund <i>Launch date: 01/09/2005</i>	-17.23	-9.23	-1.89	2.03
Benchmark/Performance Target (Lipper MPF Hong Kong Equity Fund Category Median)	-19.77	-8.02	-0.73	2.23 <sup>2</sup>
Deviation from the Benchmark/ Performance Target <sup>4</sup>	+2.54	-1.21	-1.16	-0.20 <sup>3</sup>
Trustee's commentary	<ul style="list-style-type: none"> <li>The 1-year annualized return was above the benchmark/performance target due to a more neutral bias in both asset allocation and stock selection during falling market.</li> <li>The 5-year annualized return was below the benchmark/performance target due to overweighting in China A-Share and consumption sector in 2022, which were hard hit by the lockdown in China in the first quarter of 2022.</li> <li>The 10-year annualized return was below the benchmark/performance target due to overweighting in China A-Share and consumption sector in 2022, which were hard hit by the lockdown in China in the first quarter of 2022.</li> </ul>			
BEA (MPF) Global Bond Fund <i>Launch date: 01/09/2005</i>	-1.03	-2.22	-0.64	0.35
Benchmark/Performance Target (Lipper MPF Global Bond Fund Category Median)	-0.66	-2.11	-1.00	0.72 <sup>2</sup>
Deviation from the Benchmark/ Performance Target <sup>4</sup>	-0.37	-0.11	+0.36	-0.37 <sup>3</sup>
Trustee's commentary	<ul style="list-style-type: none"> <li>The 1-year annualized return was below the benchmark/performance target due to unfavourable duration position and currency exposure.</li> <li>The 5-year annualized return was below the benchmark/performance target due to unfavourable duration position and currency exposure.</li> <li>The 10-year annualized return was above the benchmark/performance target due to positive country allocation and currency effect.</li> </ul>			

## Investment report for the year ended 31 March 2024 (continued)

### Trustee's Commentary (continued)

<b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)</b>				
	Annualized return (in terms of %) <sup>5</sup>			
	1 year	5 years	10 years	Since Launch
BEA (MPF) Greater China Equity Fund <i>Launch date: 01/12/2006</i>	-8.80	-1.08	2.55	3.37
Benchmark/Performance Target (Lipper MPF Greater China Equity Fund Category Median)	-14.02	-1.09	2.44	2.99 <sup>2</sup>
Deviation from the Benchmark/ Performance Target <sup>4</sup>	+5.22	+0.01	+0.11	+0.38 <sup>3</sup>
Trustee's commentary	<ul style="list-style-type: none"> <li>The 1-year annualized return was above the benchmark/performance target due to positive asset allocation and selection in Technology stocks.</li> <li>The 5-year annualized return was above the benchmark/performance target due to positive asset allocation and selection in Technology stocks.</li> <li>The 10-year annualized return was above the benchmark/performance target due to positive asset allocation and selection in Technology stocks.</li> </ul>			
BEA (MPF) Japan Equity Fund <i>Launch date: 01/12/2006</i>	28.78	8.58	5.91	0.93
Benchmark/Performance Target (Lipper MPF Japanese Equity Fund Category Median)	28.78	8.58	5.91	1.17 <sup>2</sup>
Deviation from the Benchmark/ Performance Target <sup>4</sup>	0.00	0.00	0.00	-0.24 <sup>3</sup>
Trustee's commentary	<ul style="list-style-type: none"> <li>The 1-year annualized return was in line with the benchmark/performance target due to stable sector allocation and stock selection.</li> <li>The 5-year annualized return was in line with the benchmark/performance target due to due to stable sector allocation and stock selection.</li> <li>The 10-year annualized return was in line with the benchmark/performance target due to due to stable sector allocation and stock selection.</li> </ul> <p>The Trustee will continue to closely monitor the fund performance and discuss with the Investment Manager for the action to improve the fund performance, if necessary.</p>			

## Investment report for the year ended 31 March 2024 (continued)

### Trustee's Commentary (continued)

<b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)</b>				
	Annualized return (in terms of %) <sup>5</sup>			
	1 year	5 years	10 years	Since Launch
BEA (MPF) European Equity Fund <i>Launch date: 04/01/2010</i>	11.08	6.68	3.80	3.60
Benchmark/Performance Target (Lipper MPF European Equity Fund Category Median)	12.31	6.69	3.80	5.15 <sup>2</sup>
Deviation from the Benchmark/ Performance Target <sup>4</sup>	-1.23	-0.01	0.00	-1.55 <sup>3</sup>
Trustee's commentary	<ul style="list-style-type: none"> <li>The 1-year annualized return was below the benchmark/performance target due to the defensive positioning relative to the peers during the rising market.</li> <li>The 5-year annualized return was below the benchmark/performance target due to the defensive positioning relative to the peers during the rising market.</li> <li>The 10-year annualized return was in line the benchmark/performance target due to the defensive positioning relative to the peers during rising market.</li> </ul> <p>The Trustee will continue to closely monitor the fund performance and discuss with the Investment Manager for the action to improve the fund performance, if necessary.</p>			
BEA (MPF) Global Equity Fund <i>Launch date: 04/01/2010</i>	24.00	10.25	7.83	6.83
Benchmark/Performance Target (Lipper MPF Global Equity Fund Category Median)	20.75	8.56	6.29	6.57 <sup>2</sup>
Deviation from the Benchmark/ Performance Target <sup>4</sup>	+3.25	+1.69	+1.54	+0.26 <sup>3</sup>
Trustee's commentary	<ul style="list-style-type: none"> <li>The 1-year annualized return was above the benchmark/performance target due to positive sector allocation and stock selection, mainly in the US.</li> <li>The 5-year annualized return was above the benchmark/performance target due to positive sector allocation and stock selection, mainly in the US.</li> <li>The 10-year annualized return was above the benchmark/performance target due to positive sector allocation and stock selection, mainly in the US.</li> </ul>			

## Investment report for the year ended 31 March 2024 (continued)

### Trustee's Commentary (continued)

<b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)</b>				
	Annualized return (in terms of %) <sup>5</sup>			
	1 year	5 years	10 years	Since Launch
BEA (MPF) North American Equity Fund <i>Launch date: 31/01/2012</i>	26.08	12.49	10.54	10.66
Benchmark/Performance Target (Lipper MPF United States Equity Fund Category Median)	26.97	12.49	10.35	10.57 <sup>2</sup>
Deviation from the Benchmark/Performance Target <sup>4</sup>	-0.89	0.00	+0.19	+0.09 <sup>3</sup>
Trustee's commentary	<ul style="list-style-type: none"> <li>The 1-year annualized return was below the benchmark/performance target due to relatively lower exposure to growth stocks.</li> <li>The 5-year annualized return was in line with the benchmark/performance target due to more neutral stock selection and sector allocation in the US market.</li> <li>The 10-year annualized return was above the benchmark/performance target due to more neutral stock selection and sector allocation in the US market.</li> </ul>			
BEA China Tracker Fund <i>Launch date: 31/01/2012</i>	-15.02	-10.90	-3.43	-3.83
Benchmark/Performance Target (Hang Seng China Enterprises Index)	-13.47	-9.45	-1.77	-1.73 <sup>2</sup>
Deviation from the Benchmark/Performance Target <sup>4</sup>	-1.55	-1.45	-1.66	-2.10 <sup>3</sup>
Trustee's commentary	<ul style="list-style-type: none"> <li>The 1-year, 5-year and 10-year annualized returns corresponded to the return of the Hang Seng China Enterprises Index through investing in a single approved index-tracking collective investment scheme, namely the Hang Seng China Enterprises Index ETF. Tracking error of the fund has been on target and within 3%.</li> </ul>			



## Investment report for the year ended 31 March 2024 (continued)

### Trustee's Commentary (continued)

<b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)</b>				
	Annualized return (in terms of %) <sup>5</sup>			
	1 year	5 years	10 years	Since Launch
BEA Hong Kong Tracker Fund <i>Launch date: 31/01/2012</i>	-16.02	-8.36	-0.38	0.36
Benchmark/Performance Target (Hang Seng Index)	-15.68	-7.63	0.60	1.81 <sup>2</sup>
Deviation from the Benchmark/ Performance Target <sup>4</sup>	-0.34	-0.73	-0.98	-1.45 <sup>3</sup>
Trustee's commentary	<ul style="list-style-type: none"> <li>The 1-year, 5-year and 10-year annualized returns corresponded to the return of the Hang Seng Index through investing in a single approved index-tracking collective investment scheme, namely the Tracker Fund of Hong Kong. Tracking error of the fund has been on target and within 3%.</li> </ul>			
BEA (MPF) RMB & HKD Money Market Fund <i>Launch date: 03/07/2012</i>	-0.45	0.57	0.66	0.71
Benchmark/Performance Target (Lipper MPF RMB and HKD Money Market Fund Category Median)	-1.07	0.50	0.65	0.65 <sup>2</sup>
Deviation from the Benchmark/ Performance Target <sup>4</sup>	+0.62	+0.07	+0.01	+0.06 <sup>3</sup>
Trustee's commentary	<ul style="list-style-type: none"> <li>The 1-year annualized return was above the benchmark/performance target due to relatively lower exposure to RMB.</li> <li>The 5-year annualized return was above the benchmark/performance target due to relatively lower exposure to RMB.</li> <li>The 10-year annualized return was above the benchmark/performance target due to similar exposure to RMB compared with the peers.</li> </ul>			

## Investment report for the year ended 31 March 2024 (continued)

### Trustee's Commentary (continued)

<b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)</b>				
	Annualized return (in terms of %) <sup>5</sup>			
	1 year	5 years	10 years	Since Launch
BEA (MPF) Age 65 Plus Fund <i>Launch date: 01/04/2017</i>	5.38	1.49	N/A	2.08
Benchmark/Performance Target (Willis Towers Watson – MPF DIS Reference Portfolios – Age 65 Plus Fund)	4.45	1.11	N/A	1.66
Deviation from the Benchmark/ Performance Target <sup>4</sup>	+0.93	+0.38	N/A	+0.42
Trustee's commentary	<ul style="list-style-type: none"> <li>The 1-year annualized return was able to correspond to the reference portfolio due to stable asset allocation and stock selection.</li> <li>The 5-year annualized return was able to correspond to the reference portfolio due to stable asset allocation and stock selection.</li> <li>The since launch annualized return was able to correspond to the reference portfolio due to stable asset allocation and stock selection.</li> </ul>			
BEA (MPF) Core Accumulation Fund <i>Launch date: 01/04/2017</i>	15.20	6.43	N/A	6.30
Benchmark/Performance Target (Willis Towers Watson – MPF DIS Reference Portfolios – Core Accumulation Fund)	12.87	5.81	N/A	5.76
Deviation from the Benchmark/ Performance Target <sup>4</sup>	+2.33	+0.62	N/A	+0.54
Trustee's commentary	<ul style="list-style-type: none"> <li>The 1-year annualized return was unable to correspond to the reference portfolio due to positive asset allocation and stock selection.</li> <li>The 5-year annualized return was able to correspond to the reference portfolio due to stable asset allocation and stock selection.</li> <li>The since launch annualized return was able to correspond to the reference portfolio due to stable asset allocation and stock selection.</li> </ul>			

## Investment report for the year ended 31 March 2024 (continued)

### Trustee's Commentary (continued)

#### **B. Trustee's assessment framework for deriving its commentary and trustee's action, if any, to address its concern raised in its commentary in Section A**

Bank of East Asia (Trustees) Limited ("BEA Trustees") has established an on-going mechanism on fund monitoring in order to monitor and review the performance of constituent funds ("CFs"). BEA Trustees identifies (i) underperformance issues by referencing to the benchmark of non-index tracking CFs; (ii) performance differences or abnormal tracking error by referencing the corresponding index of the index-tracking CFs; and (iii) outperformance and underperformance by referencing the recognized reference portfolio for the Default Investment Strategy ("DIS") CFs (collectively "performance issues").

On a regular basis, BEA Trustees holds review meetings with the investment manager to discuss the overall performance of the CFs. Comprehensive assessment on CF level in different horizons will be reviewed during the meeting. When any performance issues are identified, the investment manager is required to provide explanation and BEA Trustees will determine whether follow-up action has to be taken based on the explanation.

In addition to regular monitoring, BEA Trustees will update the Board of BEA Trustees regarding the fund performance of CFs and/or other issues through different channels including regular reports and meetings.

For the financial year ended 31 March, 2024, the following DIS CF triggered the performance monitoring in various time intervals based on the existing fund performance monitoring mechanism:

- (i) BEA (MPF) Core Accumulation Fund

In this regard, BEA Trustees requested the investment manager to provide explanation for the outperformance of the CF concerned. The 1-year annualized return outperformed the return of the Reference Portfolio by over 2% mainly due to positive asset allocation and stock selection. BEA Trustees would continue to monitor the fund performance of CFs according to the existing fund performance monitoring mechanism.

#### **Note:**

- <sup>1</sup> Fees and charges of MPF conservative fund can be deducted from either (i) the assets of such fund or (ii) Member's account by way of unit deduction. From 1 April, 2022, the fees and charges deduction method of the BEA (MPF) Conservative Fund has changed from (ii) to (i).

Before 1 April, 2022, BEA (MPF) Conservative Fund uses method (ii) and fund performance quoted in this Trustee's Commentary has already reflected the impact of fees and charges.

- <sup>2</sup> The benchmark/performance target may not be meaningful as different funds may have different launch dates.
- <sup>3</sup> The deviation from the benchmark/performance target may not be meaningful due to different funds may have different launch dates.
- <sup>4</sup> The figures of the performance and the benchmark/performance target were rounded to 2 decimal places which may derive a rounding difference in deviation.
- <sup>5</sup> The annualised return represents the percentage change in unit price at last dealing date during each of these years except for the net investment return in the first financial period which was calculated as the percentage change in unit price between the unit price at last dealing date and the initial offer price.

## Investment report for the year ended 31 March 2024 (continued)

### Investment objectives and policies of the Scheme and the constituent funds

The Scheme commenced operations on 1 December 2000. The Scheme offers 18 constituent funds with different investment policies. The constituent funds of the Scheme are BEA (MPF) Conservative Fund, BEA (MPF) Growth Fund, BEA (MPF) Balanced Fund, BEA (MPF) Stable Fund, BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup>, BEA (MPF) Asian Equity Fund, BEA (MPF) Hong Kong Equity Fund, BEA (MPF) Global Bond Fund, BEA (MPF) Greater China Equity Fund, BEA (MPF) Japan Equity Fund, BEA (MPF) European Equity Fund, BEA (MPF) Global Equity Fund, BEA (MPF) North American Equity Fund, BEA China Tracker Fund, BEA Hong Kong Tracker Fund, BEA (MPF) RMB & HKD Money Market Fund, BEA (MPF) Age 65 Plus Fund and BEA (MPF) Core Accumulation Fund.

All constituent funds invest in Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”) except for BEA China Tracker Fund and BEA Hong Kong Tracker Fund which invest in a single approved ITCIS, BEA (MPF) Long Term Guaranteed Fund, BEA (MPF) Age 65 Plus Fund and BEA (MPF) Core Accumulation Fund which invests in a single APIF, BEA (MPF) Conservative Fund which invests directly in a portfolio of Hong Kong dollar deposits and Hong Kong dollar denominated debt instruments and BEA (MPF) RMB & HKD Money Market Fund which invests directly in a portfolio of mainly Hong Kong dollar and Renminbi deposits and Hong Kong dollar and Renminbi denominated debt instruments.

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

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023.

## Investment report for the year ended 31 March 2024 (continued)

### Investment objectives and policies of the Scheme and the constituent funds (continued)

#### **BEA (MPF) Conservative Fund**

***Investment objective:***

To achieve a minimum rate of return while maintaining stability of the principal amount invested.

***Investment policy:***

The BEA (MPF) Conservative Fund will solely invest in HK dollar-denominated instruments, namely, short-term deposits and debt securities issued by banks, corporations and governments. The BEA (MPF) Conservative Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Conservative Fund will not enter into financial futures and options contracts for any purposes.

#### **BEA (MPF) Growth Fund**

***Investment objective:***

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

***Investment policy:***

The BEA (MPF) Growth Fund will invest primarily in global equity and bond markets. The BEA (MPF) Growth Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to such markets, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) Growth Fund are expected normally to be invested 60% to 90% in equities and 10% to 40% in cash, debt securities and/or money market instruments. The BEA (MPF) Growth Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Growth Fund will enter into financial futures and options contracts for hedging purposes only.

## Investment report for the year ended 31 March 2024 (continued)

### Investment objectives and policies of the Scheme and the constituent funds (continued)

#### **BEA (MPF) Balanced Fund**

##### ***Investment objective:***

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

##### ***Investment policy:***

The BEA (MPF) Balanced Fund will invest primarily in global equity and bond markets. The BEA (MPF) Balanced Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to such markets, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) Balanced Fund are expected normally to be invested 40% to 60% in equities and 40% to 60% in cash, debt securities and/or money market instruments. The BEA (MPF) Balanced Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Balanced Fund will enter into financial futures and options contracts for hedging purposes only.

#### **BEA (MPF) Stable Fund**

##### ***Investment objective:***

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

##### ***Investment policy:***

The BEA (MPF) Stable Fund will invest primarily in the global equity and bond markets. The BEA (MPF) Stable Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to such markets, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) Stable Fund are expected normally to be invested 10% to 40% in equities and 60% to 90% in cash, debt securities and/or money market instruments. The BEA (MPF) Stable Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Stable Fund will enter into financial futures and options contracts for hedging purposes only.

## Investment report for the year ended 31 March 2024 (continued)

### Investment objectives and policies of the Scheme and the constituent funds (continued)

#### BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup>

##### **Investment objective:**

To provide a competitive long-term total rate of return, while also providing a minimum guaranteed average annual return over the career of a Member.

##### **Investment policy:**

The BEA (MPF) Long Term Guaranteed Fund will invest in an APIF namely, Principal Long Term Guaranteed Fund (the “Underlying Fund”) guaranteed by Principal Insurance Company (Hong Kong) Limited. The investment manager of the Underlying Fund is Principal Asset Management Company (Asia) Limited. The Underlying Fund will invest in two or more APIFs and/or approved ITCISs and, in selecting these APIFs and approved ITCISs, the investment manager of the Underlying Fund will seek to achieve the objectives of the BEA (MPF) Long Term Guaranteed Fund. The underlying investments will consist of debt and equity securities. Such securities may be denominated in HK dollars, US dollars or other currencies, consistent with the overall risk-return objectives and target geographic allocation (as set out below).

The target ranges of asset allocation and geographic allocation of the Underlying Fund (as a percentage of the Underlying Fund’s NAV) are as follows:

	<i>Min %</i>	<i>Max %</i>
<b>Asset allocation</b>		
Equity Securities	10%	55%
Debt Securities	25%	90%
Cash and Short-term Investments	0%	20%
<b>Geographical allocation</b>		
United States and Greater China	40%	100%
Other Asia	0%	50%
Europe	0%	50%
Other Countries	0%	50%

The BEA (MPF) Long Term Guaranteed Fund and the Underlying Fund will not engage in security lending and will not enter into repurchase agreement. The BEA (MPF) Long Term Guaranteed Fund and its Underlying Fund will not enter into financial futures and options contracts for any purposes.

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023.

## Investment report for the year ended 31 March 2024 (continued)

### Investment objectives and policies of the Scheme and the constituent funds (continued)

#### **BEA (MPF) Asian Equity Fund**

##### ***Investment objective:***

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Asian (ex-Japan) equities, with some exposure in debt securities and/or money market instruments.

##### ***Investment policy:***

The BEA (MPF) Asian Equity Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to the Asian (ex-Japan) equity markets, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) Asian Equity Fund are expected normally to be invested at least 70% in equities of companies listed in the Asian equity markets (including but not limited to Singapore, Malaysia, Korea, Taiwan, Thailand, Indonesia, the Philippines, India, China and Hong Kong, but excluding Japan) and up to 30% in cash, debt securities and/or money market instruments for cash management purposes. The BEA (MPF) Asian Equity Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Asian Equity Fund will enter into financial futures and options contracts for hedging purposes only.



## Investment report for the year ended 31 March 2024 (continued)

### Investment objectives and policies of the Scheme and the constituent funds (continued)

#### **BEA (MPF) Hong Kong Equity Fund**

***Investment objective:***

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

***Investment policy:***

The BEA (MPF) Hong Kong Equity Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to the Hong Kong equity market, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) Hong Kong Equity Fund are expected normally to be invested 70% to 100% in equities of companies that are listed in, or derive or are expected to derive a significant portion of their revenues from Hong Kong and up to 30% in cash, debt securities and/or money market instruments for cash management purposes. The BEA (MPF) Hong Kong Equity Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Hong Kong Equity Fund will enter into financial futures and options contracts for hedging purposes only.

## Investment report for the year ended 31 March 2024 (continued)

### Investment objectives and policies of the Scheme and the constituent funds (continued)

#### **BEA (MPF) Global Bond Fund**

##### ***Investment objective:***

To provide total investment return over the medium to long term through investing in global bonds, with some exposure in money market instruments.

##### ***Investment policy:***

The BEA (MPF) Global Bond Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to global bond markets, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) Global Bond Fund are expected normally to be invested at least 70% in a diversified range of global bonds denominated in various major currencies (including but not limited to, US dollars, Euro, Pounds Sterling, Japanese Yen and HK dollars), with balance being held in cash and/or money market instruments. The BEA (MPF) Global Bond Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Global Bond Fund will enter into financial futures and options contracts for hedging purposes only.

## Investment report for the year ended 31 March 2024 (continued)

### Investment objectives and policies of the Scheme and the constituent funds (continued)

#### **BEA (MPF) Greater China Equity Fund**

***Investment objective:***

To provide investors with long-term capital growth within a controlled risk/return framework through investing mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made or services performed in Greater China (the “Greater China Securities”).

***Investment policy:***

The BEA (MPF) Greater China Equity Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to the Greater China Securities, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) Greater China Equity Fund are expected normally to be invested 70% to 100% in Greater China Securities and up to 30% in cash, debt securities and/or money market instruments for cash management purposes. The BEA (MPF) Greater China Equity Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Greater China Equity Fund will enter into financial futures and options contracts for hedging purposes only.

#### **BEA (MPF) Japan Equity Fund**

***Investment objective:***

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Japanese equities.

***Investment policy:***

The BEA (MPF) Japan Equity Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to the Japanese equity market, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) Japan Equity Fund are expected normally to be invested at least 70% in equities of companies listed in the Japanese equity market and up to 30% in cash, debt securities and/or money market instruments for cash management purposes. The BEA (MPF) Japan Equity Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Japan Equity Fund will enter into financial futures and options contracts for hedging purposes only.

## Investment report for the year ended 31 March 2024 (continued)

### Investment objectives and policies of the Scheme and the constituent funds (continued)

#### **BEA (MPF) European Equity Fund**

##### ***Investment objective:***

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

##### ***Investment policy:***

The BEA (MPF) European Equity Fund will invest primarily in European equity markets. The BEA (MPF) European Equity Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to such European equity markets, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) European Equity Fund are expected normally to be invested 70% to 100% in equity markets (including but not limited to the United Kingdom, France, Germany, Switzerland, Spain, Italy, Netherlands, Sweden and Finland) and up to 30% in cash, debt securities and/or money market instruments for cash management purposes. The BEA (MPF) European Equity Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) European Equity Fund will enter into financial futures and options contracts for hedging purposes only.

## Investment report for the year ended 31 March 2024 (continued)

### Investment objectives and policies of the Scheme and the constituent funds (continued)

#### **BEA (MPF) Global Equity Fund**

##### ***Investment objective:***

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

##### ***Investment policy:***

The BEA (MPF) Global Equity Fund will invest primarily in global equity markets. The BEA (MPF) Global Equity Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to such global equities market, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) Global Equity Fund are expected normally to be invested 70% to 100% in equity markets (including but not limited to the United States, the United Kingdom, Japan, Canada, Germany, Switzerland, Australia and Spain) and up to 30% in cash, debt securities and/or money market instruments for cash management purposes. The BEA (MPF) Global Equity Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Global Equity Fund will enter into financial futures and options contracts for hedging purposes only.

## Investment report for the year ended 31 March 2024 (continued)

### Investment objectives and policies of the Scheme and the constituent funds (continued)

#### **BEA (MPF) North American Equity Fund**

##### ***Investment objective:***

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

##### ***Investment policy:***

The BEA (MPF) North American Equity Fund will invest primarily in North American equity markets. The BEA (MPF) North American Equity Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to such North American equity markets, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) North American Equity Fund are expected normally to be invested 70% to 100% in equities of companies that are listed in, or derive or are expected to derive a significant portion of their revenues from, North America (including but not limited to United States and Canada) and up to 30% in cash, debt securities and/or money market instruments for cash management purposes. The BEA (MPF) North American Equity Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) North American Equity Fund will enter into financial futures and options contracts for hedging purposes only.

## Investment report for the year ended 31 March 2024 (continued)

### Investment objectives and policies of the Scheme and the constituent funds (continued)

#### **BEA China Tracker Fund**

##### ***Investment objective:***

To provide investment returns that match the performance of the Hang Seng China Enterprises Index as closely as practicable.

##### ***Investment policy:***

The BEA China Tracker Fund will invest directly in a single approved ITCIS, namely the Hang Seng China Enterprises Index ETF. The Hang Seng China Enterprises Index ETF aims to provide investment returns that match the performance of the Hang Seng China Enterprises Index as closely as practicable. There can, however, be no assurance that the performance of the BEA China Tracker Fund and the approved ITCIS will at any time be identical to that of the Hang Seng China Enterprises Index.

The BEA China Tracker Fund may hold cash and bank deposits for ancillary purposes, such as for meeting redemption requests or defraying operating expenses.

The BEA China Tracker Fund and the Hang Seng China Enterprises Index ETF will not engage in security lending and will not enter into repurchase agreements. The BEA China Tracker Fund will not enter into financial futures and options contracts for any purposes. However, the Hang Seng China Enterprises Index ETF may use futures contracts, warrants and options for hedging purposes or to achieve its investment objective.

## Investment report for the year ended 31 March 2024 (continued)

### Investment objectives and policies of the Scheme and the constituent funds (continued)

#### **BEA Hong Kong Tracker Fund**

***Investment objective:***

To provide investment returns that match the performance of the Hang Seng Index as closely as practicable.

***Investment policy:***

The BEA Hong Kong Tracker Fund will invest directly in a single approved ITCIS, namely the Tracker Fund of Hong Kong. The underlying approved ITCIS aims to provide investment results that closely correspond to the performance of the Hang Seng Index. There can, however, be no assurance that the performance of the BEA Hong Kong Tracker Fund and the underlying approved ITCIS will at any time be identical to that of the Hang Seng Index.

The BEA Hong Kong Tracker Fund may hold cash and bank deposits for ancillary purposes, such as for meeting redemption requests or defraying operating expenses.

The BEA Hong Kong Tracker Fund and the underlying approved ITCIS will not engage in security lending and will not enter into repurchase agreements. The BEA Hong Kong Tracker Fund will not enter into financial futures and options contracts for any purposes. However, the underlying approved ITCIS may use futures contracts and options for hedging purposes or to achieve its investment objective.



## Investment report for the year ended 31 March 2024 (continued)

### Investment objectives and policies of the Scheme and the constituent funds (continued)

#### BEA (MPF) RMB & HKD Money Market Fund

##### *Investment objective:*

To achieve a rate of return over the long term in line with the interest rate offered by authorised financial institutions in Hong Kong on HKD and RMB savings accounts while maintaining stability of the principal amount invested.

##### *Investment policy:*

The BEA (MPF) RMB & HKD Money Market Fund will primarily invest in HKD and RMB denominated instruments, namely short-term deposits (including certificates of deposits and term deposits) placed with authorised financial institutions in Hong Kong and debt securities (including bonds, fixed and floating rate securities, convertible bonds and notes with a remaining maturity period of two years or less) issued or distributed outside mainland China (“offshore RMB debt securities”) by banks, corporations and governments. The BEA (MPF) RMB & HKD Money Market Fund will not invest in securities issued within mainland China through any qualified foreign institutional investor quota. The target ranges of asset allocation of the BEA (MPF) RMB & HKD Money Market Fund (as a percentage of its net asset value) are as follows:

	<i>Min %</i>	<i>Max %</i>
<b>Asset allocation</b>		
Short-term deposits	90%	100%
Debt Securities	0%	10%

The BEA (MPF) RMB & HKD Money Market Fund is denominated in HKD only and not in RMB. However, the BEA (MPF) RMB & HKD Money Market Fund is expected under normal circumstances to hold at least 50% of its net asset value in assets denominated and settled in RMB, and up to 50% of its net asset value in assets denominated and settled in HKD. In addition, the BEA (MPF) RMB & HKD Money Market Fund will at all times maintain an effective currency exposure to HKD of not less than 30% by investing in HKD denominated instruments and/or through currency forward contracts.

Variations to this may occur due to the timing of cashflows to and from the BEA (MPF) RMB & HKD Money Market Fund. Further, the Investment Manager may, in its discretion, vary the percentage of the BEA (MPF) RMB & HKD Money Market Fund’s holding in RMB and HKD should the Investment Manager determine, in its opinion, that variation is warranted due to market or other conditions such as changes in the exchange policy, currency control or a significant downturn in the economy.

The BEA (MPF) RMB & HKD Money Market Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) RMB & HKD Money Market Fund will not enter into financial futures and options contracts for any purposes.

## Investment report for the year ended 31 March 2024 (continued)

### Investment objectives and policies of the Scheme and the constituent funds (continued)

#### **BEA (MPF) Age 65 Plus Fund**

##### ***Investment objective:***

To provide stable growth by investing in a globally diversified manner.

##### ***Investment policy:***

The BEA (MPF) Age 65 Plus Fund will invest in a single APIF, namely the BEA Union Investment Age 65 Plus Fund under the BEA Union Investment Capital Growth Fund, which in turn invests in two APIFs as allowed under the Mandatory Provident Fund Schemes (General) Regulation ("General Regulation"). The investment manager of the BEA Union Investment Age 65 Plus Fund will from time to time rebalance the allocation between the two APIFs.

Subject to the discretion of the investment manager of the BEA Union Investment Age 65 Plus Fund and through an active asset allocation strategy investing in the two APIFs (which in turn adopt relevant active investment strategy in selecting particular global equities or global bonds), the BEA (MPF) Age 65 Plus Fund will hold around 20% of its net asset value in Higher Risk Assets, with the remainder investing in Lower Risk Assets. The asset allocation to Higher Risk Assets may vary between 15% and 25% due to differing price movements of various equity and bond markets. There is no prescribed allocation for investments in any specific countries or currencies. Through the BEA (MPF) Age 65 Plus Fund's investment in the BEA Union Investment Age 65 Plus Fund, at least 30% of the assets of the BEA (MPF) Age 65 Plus Fund will be held in HK dollar currency investments as measured by effective currency exposure (determined in accordance with Schedule 1 to the General Regulation). The BEA (MPF) Age 65 Plus Fund adopts an active investment strategy. With this strategy, the investment manager of the BEA Union Investment Age 65 Plus Fund may allocate the assets among the two underlying APIF(s) at its discretion.

The BEA (MPF) Age 65 Plus Fund will not engage in security lending and will not enter into repurchase agreements. The BEA Union Investment Age 65 Plus Fund will not invest in any structured deposits or products, and will not enter into any security lending, repurchase transactions or other similar transactions. The BEA (MPF) Age 65 Plus Fund will not enter into currency forward contracts, financial futures and options contracts for any purposes. However, the BEA Union Investment Age 65 Plus Fund may enter into currency forward contracts, financial futures and options contracts for hedging purposes to reduce risk and protect asset value, consistent with the investment objective of the BEA Union Investment Age 65 Plus Fund.

## Investment report for the year ended 31 March 2024 (continued)

### Investment objectives and policies of the Scheme and the constituent funds (continued)

#### **BEA (MPF) Core Accumulation Fund**

##### ***Investment objective:***

To provide capital growth by investing in a globally diversified manner.

##### ***Investment policy:***

The BEA (MPF) Core Accumulation Fund will invest in a single APIF, namely the BEA Union Investment Core Accumulation Fund under the BEA Union Investment Capital Growth Fund, which in turn invests in two APIFs as allowed under the General Regulation. The investment manager of the BEA Union Investment Core Accumulation Fund will from time to time rebalance the allocation between the two APIFs.

Subject to the discretion of the investment manager of the BEA Union Investment Core Accumulation Fund and through an active asset allocation strategy investing in the two APIFs (which in turn adopt relevant active investment strategy in selecting particular global equities or global bonds), the BEA (MPF) Core Accumulation Fund will hold around 60% of its net asset value in Higher Risk Assets, with the remainder investing in Lower Risk Assets. The asset allocation to Higher Risk Assets may vary between 55% and 65% due to differing price movements of various equity and bond markets. There is no prescribed allocation for investments in any specific countries or currencies. Through the BEA (MPF) Core Accumulation Fund's investment in the BEA Union Investment Core Accumulation Fund, at least 30% of the assets of the BEA (MPF) Core Accumulation Fund will be held in HK dollar currency investments as measured by effective currency exposure (determined in accordance with Schedule 1 to the General Regulation). The BEA (MPF) Core Accumulation Fund adopts an active investment strategy. With this strategy, the investment manager of the BEA Union Investment Core Accumulation Fund may allocate the assets among the two underlying APIF(s) at its discretion.

The BEA (MPF) Core Accumulation Fund will not engage in security lending and will not enter into repurchase agreements. The BEA Union Investment Core Accumulation Fund will not invest in any structured deposits or products, and will not enter into any security lending, repurchase transactions or other similar transactions. The BEA (MPF) Core Accumulation Fund will not enter into currency forward contracts, financial futures and options contracts for any purposes. However, the BEA Union Investment Core Accumulation Fund may enter into currency forward contracts, financial futures and options contracts for hedging purposes to reduce risk and protect asset value, consistent with the investment objective of the BEA Union Investment Core Accumulation Fund.

## Investment report for the year ended 31 March 2024 (continued)

### Investment income and performance

	<i>BEA (MPF) Conservative Fund</i>			<i>BEA (MPF) Growth Fund</i>			<i>BEA (MPF) Balanced Fund</i>		
	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net income/(loss) excluding capital appreciation/(depreciation)	50,071,167	17,287,929	3,788,152	(24,331,729)	(18,155,044)	(25,348,010)	(15,088,606)	(12,544,291)	(16,159,408)
Capital appreciation/(depreciation) of investments - realised and unrealised	-	-	-	179,436,657	(248,762,540)	(230,420,642)	72,313,221	(127,651,462)	(111,797,855)
Value of scheme assets derived from investments as at 31 March	<u>1,412,537,461</u>	<u>1,356,882,086</u>	<u>1,373,439,301</u>	<u>3,237,501,883</u>	<u>3,197,567,739</u>	<u>3,259,811,481</u>	<u>1,652,118,356</u>	<u>1,640,009,780</u>	<u>1,673,615,694</u>
	<i>BEA (MPF) Stable Fund</i>			<i>BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup></i>			<i>BEA (MPF) Asian Equity Fund</i>		
	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net loss excluding capital appreciation/(depreciation)	(18,225,103)	(15,779,908)	(19,237,417)	(5,995,323)	(9,492,186)	(11,058,763)	(8,485,817)	(9,209,880)	(13,845,752)
Capital appreciation/(depreciation) of investments - realised and unrealised	51,379,813	(128,864,638)	(105,708,968)	3,476,144	(23,911,065)	(19,166,458)	96,166,463	(151,573,033)	(84,228,176)
Value of scheme assets derived from investments as at 31 March	<u>1,695,723,687</u>	<u>1,708,997,922</u>	<u>1,716,593,209</u>	<u>-</u>	<u>630,838,220</u>	<u>686,992,491</u>	<u>867,506,571</u>	<u>782,423,857</u>	<u>913,208,498</u>

## Investment report for the year ended 31 March 2024 (continued)

### Investment income and performance (continued)

	<i>BEA (MPF) Hong Kong Equity Fund</i>			<i>BEA (MPF) Global Bond Fund</i>			<i>BEA (MPF) Greater China Equity Fund</i>		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net loss excluding capital depreciation	(6,115,806)	(7,235,110)	(9,970,923)	(2,727,939)	(2,652,540)	(3,367,545)	(13,978,724)	(15,142,449)	(20,629,934)
Capital depreciation of investments									
- realised and unrealised	(131,829,561)	(89,610,730)	(269,039,604)	(3,557)	(21,367,187)	(15,620,267)	(97,044,840)	(173,213,455)	(322,837,292)
Value of scheme assets derived from investments as at 31 March	<u>687,744,240</u>	<u>787,662,838</u>	<u>816,117,459</u>	<u>277,745,865</u>	<u>260,169,444</u>	<u>284,058,525</u>	<u>1,121,928,605</u>	<u>1,253,431,693</u>	<u>1,412,846,222</u>
	<i>BEA (MPF) Japan Equity Fund</i>			<i>BEA (MPF) European Equity Fund</i>			<i>BEA (MPF) Global Equity Fund</i>		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net income/(loss) excluding capital appreciation/(depreciation)	6,759,749	2,997,562	2,884,120	1,309,794	2,463,383	2,512,290	(4,639,639)	(3,799,670)	(4,081,148)
Capital appreciation/(depreciation) of investments									
- realised and unrealised	24,313,115	(3,420,752)	(8,446,115)	13,548,857	(818,432)	(1,479,961)	98,797,693	(26,959,515)	30,149,245
Value of scheme assets derived from investments as at 31 March	<u>161,146,520</u>	<u>82,919,593</u>	<u>84,903,278</u>	<u>149,164,391</u>	<u>121,234,605</u>	<u>119,218,784</u>	<u>489,253,206</u>	<u>370,800,861</u>	<u>382,875,227</u>

## Investment report for the year ended 31 March 2024 (continued)

### Investment income and performance (continued)

	<i>BEA (MPF) North American Equity Fund</i>			<i>BEA China Tracker Fund</i>			<i>BEA Hong Kong Tracker Fund</i>		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net (loss)/income excluding capital appreciation/(depreciation)	(4,862,334)	(2,704,345)	(2,962,862)	2,111,599	2,427,444	1,555,250	6,511,708	5,696,536	4,363,903
Capital appreciation/(depreciation) of investments - realised and unrealised	146,806,464	(47,640,274)	60,066,976	(19,752,921)	(7,533,312)	(47,232,839)	(45,479,450)	(16,121,135)	(54,568,155)
Value of scheme assets derived from investments as at 31 March	<u>718,926,806</u>	<u>487,370,965</u>	<u>512,040,097</u>	<u>106,162,868</u>	<u>115,587,408</u>	<u>109,978,820</u>	<u>216,250,875</u>	<u>236,536,230</u>	<u>230,330,640</u>
	<i>BEA (MPF) RMB &amp; HKD Money Market Fund</i>			<i>BEA (MPF) Age 65 Plus Fund <sup>(1)</sup></i>			<i>BEA (MPF) Core Accumulation Fund</i>		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net (loss)/income excluding capital appreciation/(depreciation)	(738,664)	(5,153,119)	5,239,538	(3,524,981)	(1,482,275)	(1,453,430)	(4,833,709)	(3,717,976)	(3,553,823)
Capital appreciation/(depreciation) of investments - realised and unrealised	19,705	21,295	-	53,650,199	(11,739,097)	(2,797,004)	97,441,288	(29,667,365)	16,110,932
Value of scheme assets derived from investments as at 31 March	<u>134,793,072</u>	<u>136,763,517</u>	<u>138,956,035</u>	<u>932,503,116</u>	<u>201,367,736</u>	<u>188,917,204</u>	<u>748,805,967</u>	<u>538,857,094</u>	<u>489,484,230</u>

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date.

## Investment report for the year ended 31 March 2024 (continued)

### Breakdown of income derived from investments and bank balances

For the year ended 31 March 2024

	<i>Dividend income HK\$</i>	<i>Interest income HK\$</i>	<i>Interest income from financial assets at fair value through profit or loss HK\$</i>	<i>Total HK\$</i>
BEA (MPF) Conservative Fund	-	645,785	61,618,008	62,263,793
BEA (MPF) Growth Fund	20,970,969	236,587	-	21,207,556
BEA (MPF) Balanced Fund	7,170,148	134,105	-	7,304,253
BEA (MPF) Stable Fund	4,368,511	181,523	-	4,550,034
BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup>	-	6,095	-	6,095
BEA (MPF) Asian Equity Fund	1,637,893	174,869	-	1,812,762
BEA (MPF) Hong Kong Equity Fund	2,768,850	33,525	-	2,802,375
BEA (MPF) Global Bond Fund	-	58,996	-	58,996
BEA (MPF) Greater China Equity Fund	-	58,245	-	58,245
BEA (MPF) Japan Equity Fund	2,040,715	14,877	-	2,055,592
BEA (MPF) European Equity Fund	3,723,240	16,837	-	3,740,077
BEA (MPF) Global Equity Fund	967,555	37,518	-	1,005,073
BEA (MPF) North American Equity Fund	7,425,761	100,411	-	7,526,172
BEA China Tracker Fund	2,737,324	1,758	-	2,739,082
BEA Hong Kong Tracker Fund	7,831,975	4,718	-	7,836,693
BEA (MPF) RMB & HKD Money Market Fund	-	26,867	4,665,393	4,692,260
BEA (MPF) Age 65 Plus Fund <sup>(1)</sup>	-	10,306	-	10,306
BEA (MPF) Core Accumulation Fund	-	12,759	-	12,759

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date.

## Investment report for the year ended 31 March 2024 (continued)

### Breakdown of income derived from investments and bank balances (continued)

For the year ended 31 March 2023

	<i>Dividend income HK\$</i>	<i>Interest income HK\$</i>	<i>Interest income from financial assets at fair value through profit or loss HK\$</i>	<i>Total HK\$</i>
BEA (MPF) Conservative Fund	-	202,525	33,784,840	33,987,365
BEA (MPF) Growth Fund	27,057,810	321,047	-	27,378,857
BEA (MPF) Balanced Fund	9,950,125	139,506	-	10,089,631
BEA (MPF) Stable Fund	6,850,628	176,520	-	7,027,148
BEA (MPF) Long Term Guaranteed Fund	-	739	-	739
BEA (MPF) Asian Equity Fund	654,265	60,417	-	714,682
BEA (MPF) Hong Kong Equity Fund	2,118,720	12,316	-	2,131,036
BEA (MPF) Global Bond Fund	-	16,541	-	16,541
BEA (MPF) Greater China Equity Fund	-	19,786	-	19,786
BEA (MPF) Japan Equity Fund	847,182	2,407	-	849,589
BEA (MPF) European Equity Fund	3,017,633	5,368	-	3,023,001
BEA (MPF) Global Equity Fund	983,208	14,006	-	997,214
BEA (MPF) North American Equity Fund	7,552,523	22,799	-	7,575,322
BEA China Tracker Fund	3,063,050	609	-	3,063,659
BEA Hong Kong Tracker Fund	7,003,560	1,450	-	7,005,010
BEA (MPF) RMB & HKD Money Market Fund	-	21,977	3,415,334	3,437,311
BEA (MPF) Age 65 Plus Fund	-	1,486	-	1,486
BEA (MPF) Core Accumulation Fund	-	3,035	-	3,035



## Investment report for the year ended 31 March 2024 (continued)

### Performance table

(a) **Total net asset value and net asset value per unit**

Name of constituent funds	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Total net	Net asset	Total net	Net asset	Total net	Net asset
	asset value HK\$	value per unit HK\$	asset value HK\$	value per unit HK\$	asset value HK\$	value per unit HK\$
BEA (MPF) Conservative Fund	1,501,573,339	15.1458	1,444,925,665	14.6391	1,422,007,373	14.4642
BEA (MPF) Growth Fund	3,275,225,388	23.6421	3,196,638,428	22.5135	3,499,750,033	24.3613
BEA (MPF) Balanced Fund	1,665,760,783	20.5528	1,640,011,438	19.8366	1,807,440,780	21.4893
BEA (MPF) Stable Fund	1,717,875,136	18.1401	1,721,472,922	17.7741	1,887,166,540	19.2463
BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup>	-	-	629,534,779	12.7828	685,528,100	13.4275
BEA (MPF) Asian Equity Fund	888,354,866	27.2652	827,659,597	24.5465	988,513,108	29.3279
BEA (MPF) Hong Kong Equity Fund	690,053,736	14.5173	791,844,571	17.5409	821,375,231	19.9307
BEA (MPF) Global Bond Fund	284,749,172	10.6611	267,007,467	10.7729	287,780,601	11.7719
BEA (MPF) Greater China Equity Fund	1,129,292,395	17.7607	1,257,271,395	19.4758	1,421,529,838	22.4517
BEA (MPF) Japan Equity Fund	165,726,415	11.7321	84,750,448	9.1113	87,056,994	9.1684
BEA (MPF) European Equity Fund	151,719,787	16.5528	123,189,176	14.9028	120,706,833	14.7084
BEA (MPF) Global Equity Fund	502,523,437	25.6391	377,297,378	20.6780	394,986,041	22.4781
BEA (MPF) North American Equity Fund	732,936,038	34.3277	498,184,646	27.2293	527,775,252	30.1061
BEA China Tracker Fund	106,119,759	6.2164	115,548,775	7.3150	109,980,747	7.7389
BEA Hong Kong Tracker Fund	216,213,421	10.4512	237,451,318	12.4459	230,488,637	13.1115
BEA (MPF) RMB & HKD Money Market Fund	140,302,421	10.8656	146,653,322	10.9120	146,930,362	11.3081
BEA (MPF) Age 65 Plus Fund <sup>(1)</sup>	932,115,448	11.5490	202,276,660	10.9598	189,148,050	11.7919
BEA (MPF) Core Accumulation Fund	748,341,879	15.3425	538,478,474	13.3194	489,139,550	14.3744
	<u>14,848,883,420</u>		<u>14,100,196,459</u>		<u>15,117,304,070</u>	

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date.

Investment report for the year ended 31 March 2024 (continued)

Performance table (continued)

(b) Highest and lowest prices

	BEA (MPF) Conservative Fund	BEA (MPF) Growth Fund	BEA (MPF) Balanced Fund	BEA (MPF) Stable Fund	BEA (MPF) Long Term Guaranteed Fund <sup>(2)</sup>	BEA (MPF) Asian Equity Fund	BEA (MPF) Hong Kong Equity Fund	BEA (MPF) Global Bond Fund	BEA (MPF) Greater China Equity Fund	BEA (MPF) Japan Equity Fund	BEA (MPF) European Equity Fund	BEA (MPF) Global Equity Fund	BEA (MPF) North American Equity Fund	BEA China Tracker Fund	BEA Hong Kong Tracker Fund	BEA (MPF) RMB & HKD Money Market Fund	BEA (MPF) Age 65 Plus Fund <sup>(1), (2)</sup>	BEA (MPF) Core Accumulation Fund <sup>(1)</sup>
Highest issue price per unit (HK\$)																		
2024	15.1415	23.7047	20.5774	18.1709	12.8838	27.2678	17.7683	10.9306	19.4253	11.8542	16.5677	25.7186	34.3310	7.4088	12.7081	10.9460	11.5547	15.3496
2023	14.6391	24.6042	21.6157	19.2847	13.4071	29.6976	20.4479	11.7181	22.9443	9.3010	15.0241	22.6798	30.4411	8.1387	13.7907	11.3011	11.8015	14.4449
2022	14.4642	27.5446	23.9277	21.0911	14.3822	35.1414	29.6266	12.8541	30.1759	10.5178	16.0904	23.6518	31.7014	11.3505	17.2603	11.3273	12.4515	15.0967
2021	14.4273	27.7659	24.2255	21.3956	14.3012	36.2187	31.7385	13.1532	31.9593	10.0432	14.4969	21.1296	26.4764	12.4092	18.0593	11.0392	12.2579	14.0941
2020	14.2939	23.1339	20.8484	19.1483	13.6662	25.3051	24.5436	13.0628	20.9595	8.5211	13.4623	17.7423	22.5605	11.5104	16.7771	10.5971	11.5822	12.4340
2019	14.0054	22.4433	20.1345	18.5717	13.0848	25.9953	25.6477	11.9822	20.6633	8.7382	13.1866	16.3803	19.7086	11.9227	17.1840	10.8349	10.7242	11.3419
2018	13.7676	23.4833	20.8482	18.9406	13.2254	27.4966	27.0515	11.9892	21.7360	9.2679	13.6525	16.7863	19.2310	13.0855	17.8973	10.8263	10.5869	11.5214
2017	13.6326	19.2628	17.8616	17.3422	13.1033	20.3897	19.9411	12.0686	15.8129	7.4178	11.6561	13.7677	16.1038	9.9231	13.0034	10.2253	-	-
2016	13.5206	20.0781	18.2870	17.1936	13.2051	21.4032	23.1344	11.6462	17.9633	8.0986	11.8949	12.9481	14.2932	13.1696	14.3394	10.3589	-	-
2015	13.4167	19.0470	17.6231	16.8697	13.0702	20.3172	20.2244	11.6038	15.7738	7.8344	11.7262	12.6945	14.2009	11.0430	12.6959	10.3443	-	-
Lowest redemption price per unit (HK\$)																		
2024	14.6426	20.8257	18.4037	16.5758	12.5444	22.6424	13.0002	10.0679	15.9193	8.9450	13.7442	20.2993	26.8691	5.3684	9.4408	10.6395	10.5067	12.9672
2023	14.4642	19.5770	17.7124	16.3437	12.0356	21.6689	13.1639	10.1800	14.7388	7.8375	11.6907	17.6046	23.8239	5.2100	9.0607	10.4366	10.3626	11.9260
2022	14.4274	22.9366	20.6470	18.8557	13.3443	27.4038	16.7515	11.6617	19.5374	8.4904	13.0776	20.5708	26.7561	6.2876	11.0184	10.8991	11.6810	13.7242
2021	14.2946	19.1924	18.2408	17.6787	12.9072	19.6086	20.0691	12.2788	17.5231	6.5777	9.8900	13.4154	16.5638	9.3192	13.1372	10.2678	10.9542	10.5301
2020	14.0074	18.0530	17.4303	17.1042	12.4236	17.9474	18.5129	11.8263	16.0033	6.0417	8.9984	12.1765	15.0413	8.5604	12.4571	10.1978	10.6106	9.8908
2019	13.7696	19.5694	18.1906	17.3188	12.5438	20.2240	20.1051	11.4480	16.0516	7.0241	10.7897	13.6411	15.8846	9.5996	13.7296	10.2247	10.2001	10.1941
2018	13.6338	19.0626	17.7210	16.8175	12.8945	19.9921	19.3395	11.3149	15.3232	7.1375	11.5171	13.5322	15.6661	9.2661	12.6323	10.0011	9.9971	9.9866
2017	13.5208	17.2754	16.6343	16.2089	12.6487	16.6288	16.0340	11.0904	12.6574	6.3476	9.6540	11.8653	13.4615	7.5273	10.2039	9.8743	-	-
2016	13.4170	16.2937	15.8218	15.6870	12.5206	15.4374	14.8105	10.9666	11.8492	6.0051	9.4034	11.0649	12.3563	6.8923	9.4568	9.9549	-	-
2015	13.2683	17.7240	16.7276	16.3056	12.7266	18.3778	17.1881	11.2292	13.5894	6.2698	10.0661	11.3160	12.2386	8.4677	10.7022	10.1318	-	-

<sup>(1)</sup> The launch date of BEA (MPF) Age 65 Plus Fund and BEA (MPF) Core Accumulation Fund was 1 April 2017.

<sup>(2)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date.

## Investment report for the year ended 31 March 2024 (continued)

### Performance table (continued)

(c) **Net annualised investment return <sup>(1)</sup>**

	BEA (MPF) Conservative Fund <sup>(3)</sup>	BEA (MPF) Growth Fund	BEA (MPF) Balanced Fund	BEA (MPF) Stable Fund	BEA (MPF) Long Term Guaranteed Fund <sup>(4)</sup>	BEA (MPF) Asian Equity Fund	BEA (MPF) Hong Kong Equity Fund	BEA (MPF) Global Bond Fund	BEA (MPF) Greater China Equity Fund	BEA (MPF) Japan Equity Fund	BEA (MPF) European Equity Fund	BEA (MPF) Global Equity Fund	BEA (MPF) North American Equity Fund	BEA China Tracker Fund	BEA Hong Kong Tracker Fund	BEA (MPF) RMB & HKD Money Market Fund	BEA (MPF) Age 65 Plus Fund <sup>(2), (4)</sup>	BEA (MPF) Core Accumulation Fund <sup>(2)</sup>
<b>Net annualised investment return (%)</b>																		
2024	3.46	5.01	3.61	2.06	N/A	11.08	(17.24)	(1.04)	(8.81)	28.76	11.07	23.99	26.07	(15.02)	(16.03)	(0.43)	5.38	15.19
2023	1.21	(7.58)	(7.69)	(7.65)	(4.80)	(16.30)	(11.99)	(8.49)	(13.25)	(0.62)	1.32	(8.01)	(9.56)	(5.48)	(5.08)	(3.50)	(7.06)	(7.34)
2022	0.26	(6.89)	(6.67)	(6.25)	(4.22)	(9.05)	(26.86)	(6.08)	(19.42)	(5.73)	1.53	7.65	13.71	(30.62)	(20.81)	3.61	(1.83)	3.39
2021	0.93	33.56	24.30	14.96	8.16	61.21	33.42	1.28	57.36	39.84	40.90	50.08	52.86	17.42	22.70	5.74	9.01	29.31
2020	2.05	(9.07)	(5.52)	(2.14)	(0.87)	(13.03)	(13.34)	3.77	(5.59)	(10.57)	(14.19)	(11.60)	(9.11)	(14.19)	(16.58)	(2.23)	2.75	(4.30)
2019	1.73	(2.63)	(1.85)	(1.24)	0.85	(10.12)	(4.54)	(0.33)	(6.34)	(8.88)	(5.03)	1.34	7.23	(3.14)	(0.72)	(2.50)	2.68	2.19
2018	1.00	15.49	12.60	9.83	0.63	27.44	26.43	5.81	29.57	16.74	8.24	13.65	11.88	18.98	27.35	7.98	4.44	9.94
2017	0.83	8.81	5.40	1.82	0.04	14.27	16.09	(2.91)	14.78	9.16	11.18	9.92	14.76	16.75	19.22	(1.97)	-	-
2016	0.77	(6.99)	(3.74)	(0.97)	(1.39)	(11.84)	(16.83)	2.83	(14.65)	(12.41)	(6.95)	(0.31)	(0.14)	(25.49)	(14.64)	(0.76)	-	-
2015	1.12	5.11	3.74	2.32	2.72	8.32	15.12	(0.38)	14.23	15.76	(1.20)	3.33	9.97	25.30	15.81	1.33	-	-

<sup>(1)</sup> The net annualised investment return represents the percentage change in unit price at the year end during each of these years except for the net investment return in the first financial period which was calculated as the percentage change in unit price between the unit price at the period end date and the initial offer price.

<sup>(2)</sup> The launch date of BEA (MPF) Age 65 Plus Fund and BEA (MPF) Core Accumulation Fund was 1 April 2017.

<sup>(3)</sup> From 1 April, 2022, the fees and charges deduction method of the BEA (MPF) Conservative Fund has been changed from member level deduction to fund level deduction. The impact of fees and charges has been reflected in the unit price.

<sup>(4)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date.

## Investment report for the year ended 31 March 2024 (continued)

### Performance table (continued)

(d) **Fund Expense Ratio (“FER”)**

Name of constituent funds	2024	
	Transaction costs for the year ended 31 March HK\$	FER for the year ended 31 March
BEA (MPF) Conservative Fund	-	0.82768%
BEA (MPF) Growth Fund	657,279	1.39865%
BEA (MPF) Balanced Fund	303,866	1.36620%
BEA (MPF) Stable Fund	307,560	1.33943%
BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup>	-	2.53933%
BEA (MPF) Asian Equity Fund	54,688	1.35509%
BEA (MPF) Hong Kong Equity Fund	35,891	1.30722%
BEA (MPF) Global Bond Fund	-	1.07068%
BEA (MPF) Greater China Equity Fund	-	1.31541%
BEA (MPF) Japan Equity Fund	32,835	1.59937%
BEA (MPF) European Equity Fund	24,851	1.52868%
BEA (MPF) Global Equity Fund	5,078	1.26378%
BEA (MPF) North American Equity Fund	27,958	1.26208%
BEA China Tracker Fund	32,903	1.21737%
BEA Hong Kong Tracker Fund	109,210	0.61747%
BEA (MPF) RMB & HKD Money Market Fund	-	0.79789%
BEA (MPF) Age 65 Plus Fund <sup>(1)</sup>	-	0.71186%
BEA (MPF) Core Accumulation Fund	-	0.78433%

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date. The fund expense ratio of BEA (MPF) Long Term Guaranteed Fund is annualised based on the total expense and average net asset value for the period from 1 April 2023 to 23 November 2023.

## Investment report as at 31 March 2024 (continued)

### Investment portfolio

#### BEA (MPF) Conservative Fund

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
<b>Short-term deposits</b>				
<i>Hong Kong Dollar</i>				
Australia And New Zealand Banking Group Limited F/D 4.81% 24 June 2024	2,254,647	2,254,647	2,254,647	0.15
Australia And New Zealand Banking Group Limited F/D 4.81% 24 June 2024	32,452,601	32,452,601	32,452,601	2.16
Australia And New Zealand Banking Group Limited F/D 4.66% 23 September 2024	3,836,071	3,836,071	3,836,071	0.25
Australia And New Zealand Banking Group Limited F/D 4.66% 23 September 2024	33,465,911	33,465,911	33,465,911	2.23
Bank of East Asia, Limited (The) F/D 4.44% 22 April 2024	7,284,171	7,284,171	7,284,171	0.48
Bank of East Asia, Limited (The) F/D 4.52% 20 May 2024	9,389,438	9,389,438	9,389,438	0.63
Bank of East Asia, Limited (The) F/D 4.2% 15 July 2024	25,790,725	25,790,725	25,790,725	1.72
China Construction Bank Corporation F/D 4.46% 15 April 2024	15,438,672	15,438,672	15,438,672	1.03
China Construction Bank Corporation F/D 4.46% 15 April 2024	16,921,521	16,921,521	16,921,521	1.13
China CITIC Bank International Limited F/D 4.2% 22 April 2024	46,083,598	46,083,598	46,083,598	3.07
China Construction Bank Corporation F/D 4.53% 17 June 2024	20,788,517	20,788,517	20,788,517	1.38
China Construction Bank Corporation F/D 4.53% 17 June 2024	75,389,217	75,389,217	75,389,217	5.02
Chong Hing Bank Limited F/D 4.4% 20 May 2024	4,758,154	4,758,154	4,758,154	0.32
Chong Hing Bank Limited F/D 4.4% 20 May 2024	11,454,557	11,454,557	11,454,557	0.76
Chong Hing Bank Limited F/D 4.4% 20 May 2024	38,965,801	38,965,801	38,965,801	2.59
Chong Hing Bank Limited F/D 4.4% 27 May 2024	57,814,078	57,814,078	57,814,078	3.85
CMB Wing Lung Bank Limited F/D 4.47% 22 April 2024	18,852,943	18,852,943	18,852,943	1.26
CMB Wing Lung Bank Limited F/D 4.47% 22 April 2024	45,534,898	45,534,898	45,534,898	3.03
CMB Wing Lung Bank Limited F/D 4.88% 19 August 2024	4,222,379	4,222,379	4,222,379	0.28
CMB Wing Lung Bank Limited F/D 4.88% 19 August 2024	29,808,348	29,808,348	29,808,348	1.99
CMB Wing Lung Bank Limited F/D 4.29% 28 October 2024	29,728,821	29,728,821	29,728,821	1.98

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Conservative Fund (continued)

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
<b>Short-term deposits (continued)</b>				
<i>Hong Kong Dollar (continued)</i>				
Credit Agricole Corporate and Investment Bank F/D 4.4% 15 July 2024	3,872,357	3,872,357	3,872,357	0.26
Credit Agricole Corporate and Investment Bank F/D 4.4% 15 July 2024	5,716,077	5,716,077	5,716,077	0.38
Credit Agricole Corporate and Investment Bank F/D 4.4% 15 July 2024	38,896,351	38,896,351	38,896,351	2.59
Credit Agricole Corporate and Investment Bank F/D 4.43% 23 September 2024	37,073,972	37,073,972	37,073,972	2.47
Dah Sing Bank, Limited F/D 4.56% 15 April 2024	42,181,314	42,181,314	42,181,314	2.81
Dah Sing Bank, Limited F/D 4.56% 22 April 2024	44,768,597	44,768,597	44,768,597	2.98
Dah Sing Bank, Limited F/D 4.55% 17 June 2024	47,552,598	47,552,598	47,552,598	3.17
DBS Bank (Hong Kong) Limited F/D 4.05% 20 May 2024	65,091,961	65,091,961	65,091,961	4.33
Fubon Bank (Hong Kong) Limited F/D 4.7% 15 April 2024	7,469,815	7,469,815	7,469,815	0.50
Fubon Bank (Hong Kong) Limited F/D 4.4% 20 May 2024	8,739,394	8,739,394	8,739,394	0.58
Fubon Bank (Hong Kong) Limited F/D 4.4% 20 May 2024	39,006,700	39,006,700	39,006,700	2.60
Fubon Bank (Hong Kong) Limited F/D 4.5% 20 May 2024	4,462,776	4,462,776	4,462,776	0.30
Fubon Bank (Hong Kong) Limited F/D 4.25% 17 June 2024	30,321,453	30,321,453	30,321,453	2.02
Industrial and Commercial Bank of China (Asia) Limited F/D 4.5% 27 May 2024	20,441,327	20,441,327	20,441,327	1.36
Industrial and Commercial Bank of China (Asia) Limited F/D 4.5% 17 June 2024	53,628,927	53,628,927	53,628,927	3.57
Industrial and Commercial Bank of China (Asia) Limited F/D 4.5% 24 June 2024	44,820,381	44,820,381	44,820,381	2.98
MUFG Bank, Ltd. F/D 4.5% 20 May 2024	70,509,339	70,509,339	70,509,339	4.70
MUFG Bank, Ltd. F/D 5.2% 20 May 2024	68,866,029	68,866,029	68,866,029	4.59
OCBC Bank (Hong Kong) Limited F/D 4.5% 15 April 2024	39,645,822	39,645,822	39,645,822	2.64
OCBC Bank (Hong Kong) Limited F/D 4.36% 17 June 2024	29,535,333	29,535,333	29,535,333	1.97
OCBC Bank (Hong Kong) Limited F/D 4.36% 17 June 2024	44,114,383	44,114,383	44,114,383	2.94

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Conservative Fund (continued)

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
<b>Short-term deposits (continued)</b>				
<i>Hong Kong Dollar (continued)</i>				
Sumitomo Mitsui Banking Corporation F/D 4.53% 20 May 2024	24,533,510	24,533,510	24,533,510	1.63
Sumitomo Mitsui Banking Corporation F/D 4.82% 24 June 2024	40,427,395	40,427,395	40,427,395	2.69
Sumitomo Mitsui Banking Corporation F/D 4.99% 19 August 2024	40,739,703	40,739,703	40,739,703	2.71
Sumitomo Mitsui Banking Corporation F/D 4.48% 25 November 2024	29,886,879	29,886,879	29,886,879	1.99
<b>Total investments</b>		<u>1,412,537,461</u>	<u>1,412,537,461</u>	<u>94.07</u>

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

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Growth Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
<b>Approved Pooled Investment Funds</b>				
<i>Established in Hong Kong</i>				
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,370,143.7640	195,642,828	150,319,030	5.97
BEA Union Investment Asia Strategic Growth Fund - Class A	821,036.3260	372,750,492	268,710,535	11.38
BEA Union Investment China A Opportunities Fund - Class A	1,470,671.9080	137,963,732	139,581,651	4.21
BEA Union Investment Europe Fund - Class A	876,265.5770	92,656,322	88,515,139	2.83
BEA Union Investment Global Bond Fund - Class A	4,199,592.6990	486,480,818	509,603,812	14.85
BEA Union Investment Global Equity Fund - Class A	1,826,601.7460	546,537,508	377,207,598	16.69
BEA Union Investment Greater China Growth Fund - Class A	150,619.1850	42,980,690	40,286,049	1.31
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	114,521.5710	17,254,965	13,040,105	0.53
BEA Union Investment Hong Kong Growth Fund - Class A	1,322,543.6430	287,282,930	372,927,217	8.77
BEA Union Investment Japan Fund - Class A	1,425,854.9200	154,491,381	144,524,284	4.72
BEA Union Investment Money Market Fund - Class A	419,113.5520	46,475,502	41,912,767	1.42
BEA Union Investment US Fund - Class A	651,978.1640	66,775,604	64,793,906	2.04
Fidelity Global Investment Fund - European Equity Fund - Class B	311,187.6480	6,886,583	6,352,607	0.21
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	112,430.4560	2,584,776	2,299,516	0.08
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	787,895.9397	70,422,612	60,763,417	2.15
Schroder Institutional Pooled Funds - European Equity Fund - Class B	320,436.4267	13,143,854	10,968,928	0.40



## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Growth Fund (continued)

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
<b>Approved Index-Tracking Collective Investment Schemes</b>				
<i>Hong Kong</i>				
ChinaAMC HSI ESG ETF	7,520.0000	262,448	318,004	0.01
ChinaAMC MSCI Japan Hedged to USD ETF	1,754,000.0000	36,448,120	35,677,714	1.11
Hang Seng China Enterprises Index ETF	934,600.0000	54,823,636	55,146,033	1.67
iShares Core MSCI Asia ex Japan ETF	6,344.0000	324,686	328,009	0.01
iShares Hang Seng TECH ETF	42,700.0000	312,137	339,386	0.01
Tracker Fund of Hong Kong	3,503,500.0000	58,683,625	60,869,836	1.80
<i>The United Kingdom</i>				
HSBC Europe Sustainable Equity UCITS ETF	2,539.0000	330,197	303,089	0.01
HSBC Japan Sustainable Equity UCITS ETF	50,761.0000	7,067,186	6,106,412	0.22
<i>The United States of America</i>				
BNY Mellon US Large Cap Core Equity ETF	29,114.0000	22,740,355	18,927,392	0.69
BNY Mellon US Mid Cap Core Equity ETF	446.0000	345,848	298,432	0.01
Invesco QQQ Trust, Series 1	1,521.0000	5,285,509	4,681,442	0.16
iShares Core MSCI Europe ETF	206,609.0000	93,544,318	83,296,382	2.86
iShares Europe ETF	240,103.0000	104,612,510	88,613,483	3.19
iShares Global Energy ETF	999.0000	335,810	315,849	0.01
iShares Global Tech ETF	22,369.0000	13,096,976	12,335,465	0.40
iShares MSCI Australia ETF	1,841.0000	355,312	332,012	0.01
iShares MSCI Eurozone ETF	101,282.0000	40,474,165	39,067,205	1.24
iShares MSCI Japan ETF	234,837.0000	131,137,022	114,742,114	4.00
iShares Russell 2000 ETF	205.0000	337,410	299,246	0.01
iShares S&P 500 Value ETF	13,696.0000	20,024,362	19,542,631	0.61
iShares U.S. Financials ETF	27,136.0000	20,314,008	19,541,596	0.62
iShares U.S. Technology ETF	2,477.0000	2,618,289	2,512,147	0.08
SPDR S&P 500 ETF Trust	20,445.0000	83,697,357	69,867,036	2.56
<b>Total investments</b>		<b>3,237,501,883</b>	<b>2,925,267,476</b>	<b>98.85</b>

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

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Balanced Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
<b>Approved Pooled Investment Funds</b>				
<i>Established in Hong Kong</i>				
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	988,388.0240	141,131,926	108,968,829	8.47
BEA Union Investment Asia Strategic Growth Fund - Class A	307,774.4530	139,729,603	104,460,836	8.39
BEA Union Investment China A Opportunities Fund - Class A	610,996.0250	57,317,537	57,964,809	3.44
BEA Union Investment Europe Fund - Class A	288,576.1420	30,514,041	29,310,606	1.83
BEA Union Investment Global Bond Fund - Class A	4,539,087.0700	525,807,846	546,639,738	31.57
BEA Union Investment Global Equity Fund - Class A	831,113.1930	248,677,378	175,233,453	14.93
BEA Union Investment Greater China Growth Fund - Class A	78,816.7560	22,491,150	21,644,033	1.35
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	91,923.6550	13,850,137	10,627,753	0.83
BEA Union Investment Hong Kong Growth Fund - Class A	472,051.2170	102,538,965	128,296,652	6.16
BEA Union Investment Japan Fund - Class A	572,243.6900	62,002,604	58,222,713	3.72
BEA Union Investment Money Market Fund - Class A	219,713.6390	24,364,045	21,972,101	1.46
BEA Union Investment US Fund - Class A	166,211.1680	17,023,348	16,518,163	1.02
Fidelity Global Investment Fund - European Equity Fund - Class B	160,119.6910	3,543,449	3,268,672	0.21
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	57,387.0840	1,319,329	1,168,257	0.08
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	294,836.1480	26,352,632	22,908,319	1.58
Schroder Institutional Pooled Funds - European Equity Fund - Class B	114,722.9806	4,705,776	3,925,729	0.28
<b>Approved Index-Tracking Collective Investment Schemes</b>				
<i>Hong Kong</i>				
ChinaAMC HSI ESG ETF	3,840.0000	134,016	162,385	0.01
ChinaAMC MSCI Japan Hedged to USD ETF	669,800.0000	13,918,444	13,727,294	0.84
Hang Seng China Enterprises Index ETF	476,800.0000	27,969,088	28,133,422	1.68
iShares Core MSCI Asia ex Japan ETF	3,228.0000	165,209	166,902	0.01
iShares Hang Seng TECH ETF	22,100.0000	161,551	175,431	0.01
Tracker Fund of Hong Kong	638,500.0000	10,694,875	10,695,721	0.64

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Balanced Fund (continued)

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
<b>Approved Index-Tracking Collective Investment Schemes (continued)</b>				
<i>The United Kingdom</i>				
HSBC Europe Sustainable Equity UCITS ETF	1,305.0000	169,715	155,783	0.01
HSBC Japan Sustainable Equity UCITS ETF	26,146.0000	3,640,170	3,145,320	0.22
<i>The United States of America</i>				
BNY Mellon US Large Cap Core Equity ETF	14,538.0000	11,355,337	9,451,704	0.68
BNY Mellon US Mid Cap Core Equity ETF	230.0000	178,352	153,900	0.01
Invesco QQQ Trust, Series 1	49.0000	170,276	154,529	0.01
iShares Core MSCI Europe ETF	66,063.0000	29,910,693	27,025,658	1.80
iShares Europe ETF	76,288.0000	33,238,565	29,015,957	2.00
iShares Global Energy ETF	512.0000	172,107	160,930	0.01
iShares Global Tech ETF	5,988.0000	3,505,954	3,303,072	0.21
iShares MSCI Australia ETF	937.0000	180,841	168,982	0.01
iShares MSCI Eurozone ETF	48,291.0000	19,297,979	18,732,295	1.16
iShares MSCI Japan ETF	81,984.0000	45,781,276	40,766,587	2.75
iShares Russell 2000 ETF	106.0000	174,466	154,732	0.01
iShares S&P 500 Value ETF	6,988.0000	10,216,869	9,971,105	0.61
iShares U.S. Financials ETF	13,845.0000	10,364,366	9,970,289	0.62
iShares U.S. Technology ETF	161.0000	170,184	161,127	0.01
SPDR S&P 500 ETF Trust	2,242.0000	9,178,257	7,638,737	0.55
<b>Total investments</b>		<u>1,652,118,356</u>	<u>1,524,322,525</u>	<u>99.18</u>

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

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Stable Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
<b>Approved Pooled Investment Funds</b>				
<i>Established in Hong Kong</i>				
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,077,938.3080	153,918,811	123,870,652	8.96
BEA Union Investment Asia Strategic Growth Fund - Class A	169,900.6370	77,134,889	61,783,574	4.49
BEA Union Investment China A Opportunities Fund - Class A	472,431.9400	44,318,840	45,098,621	2.58
BEA Union Investment Europe Fund - Class A	249,559.2290	26,388,393	25,422,871	1.54
BEA Union Investment Global Bond Fund - Class A	6,922,255.7150	801,874,102	827,258,001	46.67
BEA Union Investment Global Equity Fund - Class A	661,744.0560	198,000,439	149,926,072	11.53
BEA Union Investment Greater China Growth Fund - Class A	77,771.4190	22,192,852	21,755,310	1.29
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	74,786.8810	11,268,139	8,737,198	0.66
BEA Union Investment Hong Kong Growth Fund - Class A	216,767.7910	47,086,300	53,424,377	2.74
BEA Union Investment Japan Fund - Class A	427,230.9920	46,290,478	43,845,256	2.70
BEA Union Investment Money Market Fund - Class A	870,674.8500	96,549,134	87,071,229	5.62
BEA Union Investment US Fund - Class A	85,564.5330	8,763,519	8,514,015	0.51
Fidelity Global Investment Fund - European Equity Fund - Class B	89,532.3780	1,981,352	1,829,562	0.12
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	85,313.5760	1,961,359	1,732,939	0.11
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	313,368.0260	28,009,022	24,349,045	1.63
Schroder Institutional Pooled Funds - European Equity Fund - Class B	82,972.2015	3,403,404	2,837,268	0.20
<b>Approved Index-Tracking Collective Investment Schemes</b>				
<i>Hong Kong</i>				
ChinaAMC HSI ESG ETF	4,020.0000	140,298	169,997	0.01
ChinaAMC MSCI Japan Hedged to USD ETF	666,400.0000	13,847,792	13,697,298	0.81
Hang Seng China Enterprises Index ETF	109,600.0000	6,429,136	6,482,302	0.37
iShares Core MSCI Asia ex Japan ETF	3,296.0000	168,689	171,253	0.01
iShares Hang Seng TECH ETF	23,000.0000	168,130	181,844	0.01
Tracker Fund of Hong Kong	31,500.0000	527,625	522,101	0.03

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Stable Fund (continued)

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
<b>Approved Index-Tracking Collective Investment Schemes (continued)</b>				
<i>The United Kingdom</i>				
HSBC Europe Sustainable Equity UCITS ETF	1,362.0000	177,128	162,700	0.01
HSBC Japan Sustainable Equity UCITS ETF	13,675.0000	1,903,898	1,643,174	0.11
<i>The United States of America</i>				
BNY Mellon US Large Cap Core Equity ETF	8,488.0000	6,629,805	5,518,202	0.39
BNY Mellon US Mid Cap Core Equity ETF	240.0000	186,107	160,591	0.01
Invesco QQQ Trust, Series 1	50.0000	173,751	163,958	0.01
iShares Core MSCI Europe ETF	17,086.0000	7,735,860	7,289,840	0.45
iShares Europe ETF	26,582.0000	11,581,737	10,378,115	0.67
iShares Global Energy ETF	536.0000	180,174	168,836	0.01
iShares Global Tech ETF	6,472.0000	3,789,335	3,569,721	0.22
iShares MSCI Australia ETF	973.0000	187,789	175,474	0.01
iShares MSCI Eurozone ETF	51,524.0000	20,589,945	19,935,140	1.20
iShares MSCI Japan ETF	48,288.0000	26,964,850	24,608,949	1.57
iShares Russell 2000 ETF	110.0000	181,049	160,571	0.01
iShares S&P 500 Value ETF	7,208.0000	10,538,522	10,285,023	0.61
iShares U.S. Financials ETF	14,281.0000	10,690,756	10,284,274	0.62
iShares U.S. Technology ETF	166.0000	175,469	166,172	0.01
SPDR S&P 500 ETF Trust	883.0000	3,614,809	3,577,344	0.21
<b>Total investments</b>		<u>1,695,723,687</u>	<u>1,606,928,869</u>	<u>98.71</u>

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

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### **BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup>**

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Pooled Investment Fund	-	-	-	-
<b>Total investment</b>		-	-	-

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023. As at 31 March 2024, the constituent fund had no investments and therefore, no investment portfolio is presented.

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

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Asian Equity Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
<b>Approved Pooled Investment Fund</b>				
<i>Established in Hong Kong</i>				
BEA Union Investment Asia Strategic Growth Fund - Class A	1,735,539.2280	787,934,810	519,798,453	88.70
<b>Approved Index-Tracking Collective Investment Schemes</b>				
<i>Hong Kong</i>				
iShares Core MSCI Asia ex Japan ETF	166,000.0000	8,495,880	8,337,964	0.96
<i>The United States of America</i>				
iShares MSCI India ETF	92,689.0000	37,424,718	31,636,648	4.21
iShares MSCI South Korea ETF	20,331.0000	10,678,513	9,942,166	1.20
iShares MSCI Taiwan ETF	60,297.0000	22,972,650	21,153,955	2.59
<b>Total investments</b>		<u>867,506,571</u>	<u>590,869,186</u>	<u>97.66</u>

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

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Hong Kong Equity Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
<b>Approved Pooled Investment Funds</b>				
<i>Established in Hong Kong</i>				
BEA Union Investment Greater China Growth Fund - Class A	134,262.6260	38,313,183	37,348,570	5.55
BEA Union Investment Hong Kong Growth Fund - Class A	2,824,683.1890	613,577,682	682,432,760	88.92
<b>Approved Index-Tracking Collective Investment Scheme</b>				
<i>Hong Kong</i>				
Tracker Fund of Hong Kong	2,140,500.0000	35,853,375	46,357,658	5.20
<b>Total investments</b>		<u>687,744,240</u>	<u>766,138,988</u>	<u>99.67</u>

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



## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Global Bond Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
<b>Approved Pooled Investment Funds</b>				
<i>Established in Hong Kong</i>				
BEA Union Investment Global Bond Fund - Class A	2,062,142.293 0	238,878,563	245,649,163	83.89
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	257,963.1080	38,867,302	34,164,075	13.65
<b>Total investments</b>		<u>277,745,865</u>	<u>279,813,238</u>	<u>97.54</u>

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

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Greater China Equity Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
<b>Approved Pooled Investment Funds</b>				
<i>Established in Hong Kong</i>				
BEA Union Investment Global Equity Fund - Class A	274,911.9860	82,256,415	69,965,100	7.28
BEA Union Investment Greater China Growth Fund - Class A	3,486,377.5140	994,872,687	600,067,640	88.10
BEA Union Investment Hong Kong Growth Fund - Class A	206,240.2290	44,799,503	54,384,989	3.97
<b>Total investments</b>		<u>1,121,928,605</u>	<u>724,417,729</u>	<u>99.35</u>

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

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Japan Equity Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
<b>Approved Pooled Investment Fund</b>				
<i>Established in Hong Kong</i>				
BEA Union Investment Japan Fund - Class A	964,748.3050	104,530,479	96,761,774	63.07
<b>Approved Index-Tracking Collective Investment Schemes</b>				
<i>Hong Kong</i>				
ChinaAMC MSCI Japan Hedged to USD ETF	418,400.0000	8,694,352	6,922,266	5.25
<i>The United States of America</i>				
iShares MSCI Japan ETF	85,817.0000	47,921,689	36,954,592	28.92
<b>Total investments</b>		<u>161,146,520</u>	<u>140,638,632</u>	<u>97.24</u>

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

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) European Equity Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
<b>Approved Pooled Investment Funds</b>				
<i>Established in Hong Kong</i>				
BEA Union Investment Europe Fund - Class A	774,710.7630	81,917,916	77,587,817	53.99
Schroder Institutional Pooled Funds - European Equity Fund - Class B	39,440.1787	1,617,781	1,350,992	1.07
<b>Approved Index-Tracking Collective Investment Schemes</b>				
<i>The United States of America</i>				
iShares Core MSCI Europe ETF	73,538.0000	33,295,075	28,153,857	21.95
iShares Europe ETF	74,211.0000	32,333,619	26,096,058	21.31
<b>Total investments</b>		<u>149,164,391</u>	<u>133,188,724</u>	<u>98.32</u>

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

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Global Equity Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
<b>Approved Pooled Investment Funds</b>				
<i>Established in Hong Kong</i>				
BEA Union Investment Europe Fund				
- Class A	46,869.1960	4,955,949	4,955,011	0.99
BEA Union Investment Global Equity Fund				
- Class A	1,467,737.9900	439,161,884	223,513,565	87.39
BEA Union Investment Hong Kong Growth Fund - Class A	1,104.8310	239,991	278,382	0.05
BEA Union Investment Japan Fund				
- Class A	49,731.9750	5,388,459	5,206,966	1.07
BEA Union Investment US Fund - Class A	167,334.2130	17,138,370	16,698,581	3.41
<b>Approved Index-Tracking Collective Investment Schemes</b>				
<i>The United States of America</i>				
iShares Europe ETF	275.0000	119,817	95,628	0.02
iShares MSCI Australia ETF	7,525.0000	1,452,327	1,228,009	0.29
SPDR S&P 500 ETF Trust	5,080.0000	20,796,409	8,940,627	4.14
<b>Total investments</b>		<u>489,253,206</u>	<u>260,916,769</u>	<u>97.36</u>

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

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) North American Equity Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
<b>Approved Pooled Investment Fund</b>				
<i>Established in Hong Kong</i>				
BEA Union Investment US Fund - Class A	3,739,921.1480	383,042,724	374,169,897	52.26
<b>Approved Index-Tracking Collective Investment Schemes</b>				
<i>The United States of America</i>				
BNY Mellon US Large Cap Core Equity ETF	50,045.0000	39,089,134	32,636,601	5.33
iShares Core S&P 500 ETF	69,607.0000	286,404,931	171,673,841	39.08
SPDR S&P 500 ETF Trust	2,538.0000	10,390,017	6,022,264	1.42
<b>Total investments</b>		<u>718,926,806</u>	<u>584,502,603</u>	<u>98.09</u>

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

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### **BEA China Tracker Fund**

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
<b>Approved Index-Tracking Collective Investment Scheme</b>				
<i>Hong Kong</i>				
Hang Seng China Enterprises Index ETF	1,809,800.0000	106,162,868	164,815,943	100.04
<b>Total investment</b>		<u>106,162,868</u>	<u>164,815,943</u>	<u>100.04</u>

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

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### **BEA Hong Kong Tracker Fund**

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
<b>Approved Index-Tracking Collective Investment Scheme</b>				
<i>Hong Kong</i>				
Tracker Fund of Hong Kong	12,910,500.0000	216,250,875	295,271,344	100.02
<b>Total investment</b>		<u>216,250,875</u>	<u>295,271,344</u>	<u>100.02</u>

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



## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) RMB & HKD Money Market Fund

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
<b>Short-term deposits</b>				
<i>Hong Kong Dollar</i>				
Australia And New Zealand Banking Group Limited F/D 4.93% 25 June 2024	2,979,607	2,979,607	2,979,607	2.12
Bank of East Asia, Limited (The) F/D 4.80% 02 April 2024	4,364,190	4,364,190	4,364,190	3.11
Bank of East Asia, Limited (The) F/D 4.52% 11 June 2024	1,924,282	1,924,282	1,924,282	1.37
China CITIC Bank International Limited F/D 4.23% 16 April 2024	5,781,778	5,781,778	5,781,778	4.12
China CITIC Bank International Limited F/D 4.00% 16 July 2024	4,646,704	4,646,704	4,646,704	3.31
China Construction Bank Corporation F/D 4.48% 28 May 2024	3,207,361	3,207,361	3,207,361	2.29
China Construction Bank Corporation F/D 4.53% 25 June 2024	1,472,782	1,472,782	1,472,782	1.05
China Construction Bank Corporation F/D 4.53% 25 June 2024	4,421,601	4,421,601	4,421,601	3.15
Credit Agricole Corporate and Investment Bank F/D 4.57% 25 June 2024	4,604,971	4,604,971	4,604,971	3.28
Credit Agricole Corporate and Investment Bank F/D 4.33% 16 July 2024	2,271,532	2,271,532	2,271,532	1.62
Fubon Bank (Hong Kong) Limited F/D 4.60% 16 April 2024	3,136,630	3,136,630	3,136,630	2.24
Fubon Bank (Hong Kong) Limited F/D 4.30% 08 October 2024	5,382,863	5,382,863	5,382,863	3.84
Industrial and Commercial Bank of China (Asia) Limited F/D 4.15% 08 October 2024	4,586,669	4,586,669	4,586,669	3.27
OCBC Bank (Hong Kong) Limited F/D 4.40% 25 June 2024	4,418,877	4,418,877	4,418,877	3.15
Sumitomo Mitsui Banking Corporation F/D 4.66% 16 April 2024	2,697,826	2,697,826	2,697,826	1.92
Sumitomo Mitsui Banking Corporation F/D 4.52% 11 June 2024	873,040	873,040	873,040	0.62
Sumitomo Mitsui Banking Corporation F/D 4.52% 11 June 2024	2,382,585	2,382,585	2,382,585	1.70
Sumitomo Mitsui Banking Corporation F/D 4.83% 25 June 2024	2,531,831	2,531,831	2,531,831	1.80

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) RMB & HKD Money Market Fund (continued)

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
<b>Short-term deposits (continued)</b>				
<i>Renminbi</i>				
China CITIC Bank International Limited F/D 2.47% 02 April 2024	2,030,180	2,188,331	2,226,702	1.56
China Construction Bank Corporation F/D 2.60% 23 April 2024	2,704,959	2,915,675	2,936,773	2.08
China Everbright Bank Co., Ltd. F/D 2.57% 02 April 2024	862,673	929,876	946,180	0.66
China Everbright Bank Co., Ltd. F/D 2.65% 07 May 2024	2,048,963	2,208,578	2,219,027	1.57
China Everbright Bank Co., Ltd. F/D 2.65% 07 May 2024	2,821,821	3,041,641	3,056,032	2.17
China Everbright Bank Co., Ltd. F/D 2.65% 07 May 2024	3,227,507	3,478,930	3,495,390	2.48
China Everbright Bank Co., Ltd. F/D 2.74% 28 May 2024	1,576,252	1,699,042	1,710,076	1.21
CMB Wing Lung Bank Limited F/D 2.65% 18 June 2024	1,527,112	1,646,074	1,662,567	1.17
CMB Wing Lung Bank Limited F/D 2.65% 18 June 2024	2,841,433	3,062,781	3,093,468	2.18
CMB Wing Lung Bank Limited F/D 2.65% 18 June 2024	3,177,568	3,425,100	3,459,418	2.44
Credit Agricole Corporate and Investment Bank F/D 2.46% 16 April 2024	1,028,270	1,108,372	1,119,889	0.79
Credit Agricole Corporate and Investment Bank F/D 2.81% 23 April 2024	1,418,746	1,529,267	1,540,333	1.09
Dah Sing Bank, Limited F/D 2.75% 28 May 2024	2,791,518	3,008,977	3,028,378	2.14
Dah Sing Bank, Limited F/D 2.75% 28 May 2024	3,113,693	3,356,250	3,377,890	2.39
Dah Sing Bank, Limited F/D 2.75% 28 May 2024	3,559,319	3,836,590	3,861,328	2.73
DBS Bank (Hong Kong) Limited F/D 2.47% 09 April 2024	3,036,332	3,272,862	3,308,995	2.33
DBS Bank (Hong Kong) Limited F/D 2.47% 09 April 2024	3,622,965	3,905,194	3,948,308	2.78
DBS Bank (Hong Kong) Limited F/D 2.75% 23 April 2024	4,793,714	5,167,144	5,204,535	3.69
Fubon Bank (Hong Kong) Limited F/D 2.50% 07 May 2024	1,660,255	1,789,589	1,798,056	1.28
Fubon Bank (Hong Kong) Limited F/D 2.50% 07 May 2024	2,169,426	2,338,424	2,349,488	1.67
Industrial and Commercial Bank of China (Asia) Limited F/D 2.50% 07 May 2024	4,015,942	4,328,784	4,349,266	3.09
MUFG Bank, Ltd. F/D 2.60% 09 April 2024	2,668,120	2,875,966	2,907,717	2.05
MUFG Bank, Ltd. F/D 2.60% 09 April 2024	3,484,866	3,756,337	3,797,807	2.68

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) RMB & HKD Money Market Fund (continued)

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
<b>Short-term deposits (continued)</b>				
<i>Renminbi (continued)</i>				
MUFG Bank, Ltd. F/D 2.61% 07 May 2024	4,525,194	4,877,707	4,900,784	3.48
Sumitomo Mitsui Banking Corporation F/D 2.65% 23 April 2024	3,117,591	3,360,452	3,384,769	2.40
<b>Total investments</b>		<u>134,793,072</u>	<u>135,368,305</u>	<u>96.07</u>

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

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Age 65 Plus Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
<b>Approved Pooled Investment Fund</b>				
<i>Established in Hong Kong</i>				
BEA Union Investment Age 65 Plus Fund - Class I	7,602,340.7480	932,503,116	881,709,272	100.04
<b>Total investment</b>		<u>932,503,116</u>	<u>881,709,272</u>	<u>100.04</u>

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

## Investment report as at 31 March 2024 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Core Accumulation Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
<b>Approved Pooled Investment Fund</b>				
<i>Established in Hong Kong</i>				
BEA Union Investment Core Accumulation Fund - Class I	4,599,545.2490	748,805,967	604,272,110	100.06
<b>Total investment</b>		<u>748,805,967</u>	<u>604,272,110</u>	<u>100.06</u>

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

## Investment report for the year ended 31 March 2024 (continued)

### Statement of movements in investment portfolio

#### *BEA (MPF) Conservative Fund*

	% of net assets	
	As at 31 March 2024	As at 31 March 2023
<b>Short-term deposits</b>		
Hong Kong Dollar	<u>94.07</u>	<u>93.91</u>

# Investment report for the year ended 31 March 2024 (continued)

## Statement of movements in investment portfolio (continued)

### BEA (MPF) Growth Fund

	Portfolio holdings			
	As at 31 March 2023 units	Additions units	Disposals units	As at 31 March 2024 units
<b>Approved Pooled Investment Funds</b>				
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,370,143.7640	-	-	1,370,143.7640
BEA Union Investment Asia Strategic Growth Fund - Class A	840,892.4870	158,039.0680	177,895.2290	821,036.3260
BEA Union Investment China A Opportunities Fund - Class A	-	1,596,880.5900	126,208.6820	1,470,671.9080
BEA Union Investment Europe Fund - Class A	-	876,265.5770	-	876,265.5770
BEA Union Investment Global Bond Fund - Class A	5,259,313.6610	1,101,452.1270	2,161,173.0890	4,199,592.6990
BEA Union Investment Global Equity Fund - Class A	1,203,441.2140	957,597.3550	334,436.8230	1,826,601.7460
BEA Union Investment Greater China Growth Fund - Class A	341,341.4430	243,133.9880	433,856.2460	150,619.1850
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	114,521.5710	-	-	114,521.5710
BEA Union Investment Hong Kong Growth Fund - Class A	1,110,731.0880	562,398.5180	350,585.9630	1,322,543.6430
BEA Union Investment Japan Fund - Class A	-	1,425,854.9200	-	1,425,854.9200
BEA Union Investment Money Market Fund - Class A	419,113.5520	-	-	419,113.5520
BEA Union Investment US Fund - Class A	-	651,978.1640	-	651,978.1640
Fidelity Global Investment Fund - European Equity Fund - Class B	-	1,729,890.9190	1,418,703.2710	311,187.6480
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	796,148.4220	6,826,968.6490	7,510,686.6150	112,430.4560
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	256,071.3027	860,449.4453	328,624.8083	787,895.9397
Schroder Institutional Pooled Funds - European Equity Fund - Class B	2,484,554.4870	-	2,164,118.0603	320,436.4267

# Investment report for the year ended 31 March 2024 (continued)

## Statement of movements in investment portfolio (continued)

### BEA (MPF) Growth Fund (continued)

	Portfolio holdings			
	As at 31 March 2023 units	Additions units	Disposals units	As at 31 March 2024 units
<b>Approved Index-Tracking Collective Investment Schemes</b>				
BNY Mellon US Large Cap Core Equity ETF	-	51,392.0000	22,278.0000	29,114.0000
BNY Mellon US Mid Cap Core Equity ETF	-	9,123.0000	8,677.0000	446.0000
ChinaAMC Hong Kong Banks ETF	-	5,380,800.0000	5,380,800.0000	-
ChinaAMC HSI ESG ETF	-	359,010.0000	351,490.0000	7,520.0000
ChinaAMC MSCI Japan Hedged to USD ETF	-	11,995,400.0000	10,241,400.0000	1,754,000.0000
Hang Seng China Enterprises Index ETF	506,800.0000	1,157,000.0000	729,200.0000	934,600.0000
HSBC Europe Sustainable Equity UCITS ETF	-	448,015.0000	445,476.0000	2,539.0000
HSBC Japan Sustainable Equity UCITS ETF	-	501,673.0000	450,912.0000	50,761.0000
Invesco QQQ Trust, Series 1	16,167.0000	63,313.0000	77,959.0000	1,521.0000
iShares Core MSCI Asia ex Japan ETF	1,002,144.0000	747,600.0000	1,743,400.0000	6,344.0000
iShares Core MSCI Europe ETF	303,125.0000	180,333.0000	276,849.0000	206,609.0000
iShares Europe ETF	284,253.0000	142,108.0000	186,258.0000	240,103.0000
iShares Global Energy ETF	12,070.0000	129,091.0000	140,162.0000	999.0000
iShares Global Tech ETF	80,194.0000	22,369.0000	80,194.0000	22,369.0000
iShares Hang Seng Tech ETF	2,174,400.0000	14,352,500.0000	16,484,200.0000	42,700.0000
iShares MSCI Australia ETF	-	34,818.0000	32,977.0000	1,841.0000
iShares MSCI Eurozone ETF	119,498.0000	352,634.0000	370,850.0000	101,282.0000
iShares MSCI Japan ETF	591,505.0000	296,023.0000	652,691.0000	234,837.0000
iShares MSCI South Korea ETF	-	43,323.0000	43,323.0000	-
iShares MSCI Taiwan ETF	90,483.0000	42,417.0000	132,900.0000	-
iShares Russell 2000 ETF	1,623.0000	8,520.0000	9,938.0000	205.0000



## Investment report for the year ended 31 March 2024 (continued)

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

#### BEA (MPF) Growth Fund (continued)

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2023 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2024 units</i>
<b>Approved Index-Tracking Collective Investment Schemes (continued)</b>				
iShares S&P 500 Value ETF	-	13,696.0000	-	13,696.0000
iShares U.S. Financials ETF	-	57,453.0000	30,317.0000	27,136.0000
iShares U.S. Technology ETF	-	103,535.0000	101,058.0000	2,477.0000
Premia CSI Caixin China New Economy ETF	1,060,000.0000	-	1,060,000.0000	-
SPDR S&P 500 ETF Trust	64,569.0000	20,505.0000	64,629.0000	20,445.0000
Tracker Fund of Hong Kong	<u>9,970,000.0000</u>	<u>19,055,500.0000</u>	<u>25,522,000.0000</u>	<u>3,503,500.0000</u>

# Investment report for the year ended 31 March 2024 (continued)

## Statement of movements in investment portfolio (continued)

### BEA (MPF) Balanced Fund

	Portfolio holdings			
	As at 31 March 2023 units	Additions units	Disposals units	As at 31 March 2024 units
<b>Approved Pooled Investment Funds</b>				
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	988,388.0240	-	-	988,388.0240
BEA Union Investment Asia Strategic Growth Fund - Class A	321,942.0250	72,521.7860	86,689.3580	307,774.4530
BEA Union Investment China A Opportunities Fund - Class A	-	675,353.8950	64,357.8700	610,996.0250
BEA Union Investment Europe Fund - Class A	-	288,576.1420	-	288,576.1420
BEA Union Investment Global Bond Fund - Class A	5,116,334.9050	524,510.4670	1,101,758.3020	4,539,087.0700
BEA Union Investment Global Equity Fund - Class A	526,243.8160	476,492.0300	171,622.6530	831,113.1930
BEA Union Investment Greater China Growth Fund - Class A	159,182.9830	141,709.6280	222,075.8550	78,816.7560
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	91,923.6550	-	-	91,923.6550
BEA Union Investment Hong Kong Growth Fund - Class A	362,185.1310	267,225.4990	157,359.4130	472,051.2170
BEA Union Investment Japan Fund - Class A	-	572,243.6900	-	572,243.6900
BEA Union Investment Money Market Fund - Class A	219,713.6390	-	-	219,713.6390
BEA Union Investment US Fund - Class A	-	166,211.1680	-	166,211.1680
Fidelity Global Investment Fund - European Equity Fund - Class B	-	886,849.7240	726,730.0330	160,119.6910
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	411,342.1990	2,479,298.5510	2,833,253.6660	57,387.0840
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	66,446.4707	353,978.4801	125,588.8028	294,836.1480
Schroder Institutional Pooled Funds - European Equity Fund - Class B	843,234.2357	-	728,511.2551	114,722.9806

# Investment report for the year ended 31 March 2024 (continued)

## Statement of movements in investment portfolio (continued)

### BEA (MPF) Balanced Fund (continued)

	Portfolio holdings			
	As at 31 March 2023 units	Additions units	Disposals units	As at 31 March 2024 units
<b>Approved Index-Tracking Collective Investment Schemes</b>				
BNY Mellon US Large Cap Core Equity ETF	-	26,106.0000	11,568.0000	14,538.0000
BNY Mellon US Mid Cap Core Equity ETF	-	4,686.0000	4,456.0000	230.0000
ChinaAMC Hong Kong Banks ETF	-	2,759,400.0000	2,759,400.0000	-
ChinaAMC HSI ESG ETF	-	146,400.0000	142,560.0000	3,840.0000
ChinaAMC MSCI Japan Hedged to USD ETF	-	5,339,600.0000	4,669,800.0000	669,800.0000
Hang Seng China Enterprises Index ETF	261,600.0000	589,600.0000	374,400.0000	476,800.0000
HSBC Europe Sustainable Equity UCITS ETF	-	216,376.0000	215,071.0000	1,305.0000
HSBC Japan Sustainable Equity UCITS ETF	-	256,931.0000	230,785.0000	26,146.0000
Invesco QQQ Trust, Series 1	9,006.0000	28,072.0000	37,029.0000	49.0000
iShares Core MSCI Asia ex Japan ETF	452,728.0000	411,000.0000	860,500.0000	3,228.0000
iShares Core MSCI Europe ETF	90,452.0000	92,351.0000	116,740.0000	66,063.0000
iShares Europe ETF	99,154.0000	71,868.0000	94,734.0000	76,288.0000
iShares Global Energy ETF	6,966.0000	60,353.0000	66,807.0000	512.0000
iShares Global Tech ETF	37,274.0000	11,759.0000	43,045.0000	5,988.0000
iShares Hang Seng TECH ETF	1,122,500.0000	6,562,800.0000	7,663,200.0000	22,100.0000
iShares MSCI Australia ETF	-	17,840.0000	16,903.0000	937.0000
iShares MSCI Eurozone ETF	70,921.0000	182,013.0000	204,643.0000	48,291.0000
iShares MSCI Japan ETF	205,443.0000	145,225.0000	268,684.0000	81,984.0000
iShares MSCI South Korea ETF	-	22,101.0000	22,101.0000	-
iShares MSCI Taiwan ETF	32,381.0000	21,596.0000	53,977.0000	-
iShares Russell 2000 ETF	912.0000	4,366.0000	5,172.0000	106.0000
iShares S&P 500 Value ETF	-	6,988.0000	-	6,988.0000

## Investment report for the year ended 31 March 2024 (continued)

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

#### BEA (MPF) Balanced Fund (continued)

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2023 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2024 units</i>
<b>Approved Index-Tracking Collective Investment Schemes (continued)</b>				
iShares U.S. Financials ETF	-	26,731.0000	12,886.0000	13,845.0000
iShares U.S. Technology ETF	-	37,371.0000	37,210.0000	161.0000
Premia CSI Caixin China New Economy ETF	547,250.0000	-	547,250.0000	-
SPDR S&P 500 ETF Trust	17,996.0000	7,988.0000	23,742.0000	2,242.0000
Tracker Fund of Hong Kong	<u>3,298,500.0000</u>	<u>9,458,000.0000</u>	<u>12,118,000.0000</u>	<u>638,500.0000</u>

## Investment report for the year ended 31 March 2024 (continued)

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

#### BEA (MPF) Stable Fund

	Portfolio holdings			
	As at 31 March 2023 units	Additions units	Disposals units	As at 31 March 2024 units
<b>Approved Pooled Investment Funds</b>				
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,077,938.3080	-	-	1,077,938.3080
BEA Union Investment Asia Strategic Growth Fund - Class A	196,317.7720	75,546.3710	101,963.5060	169,900.6370
BEA Union Investment China A Opportunities Fund - Class A	-	539,447.7710	67,015.8310	472,431.9400
BEA Union Investment Europe Fund - Class A	-	249,559.2290	-	249,559.2290
BEA Union Investment Global Bond Fund - Class A	7,602,996.9900	463,488.0820	1,144,229.3570	6,922,255.7150
BEA Union Investment Global Equity Fund - Class A	319,537.3780	520,880.9110	178,674.2330	661,744.0560
BEA Union Investment Greater China Growth Fund - Class A	162,137.0800	147,382.3460	231,748.0070	77,771.4190
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	74,786.8810	-	-	74,786.8810
BEA Union Investment Hong Kong Growth Fund - Class A	115,774.2610	236,522.6700	135,529.1400	216,767.7910
BEA Union Investment Japan Fund - Class A	-	427,230.9920	-	427,230.9920
BEA Union Investment Money Market Fund - Class A	870,674.8500	-	-	870,674.8500
BEA Union Investment US Fund - Class A	-	85,564.5330	-	85,564.5330
Fidelity Global Investment Fund - European Equity Fund - Class B	-	1,099,542.7600	1,010,010.3820	89,532.3780
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	435,141.1570	2,360,349.3930	2,710,176.9740	85,313.5760
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	73,455.7968	370,685.5289	130,773.2997	313,368.0260
Schroder Institutional Pooled Funds - European Equity Fund - Class B	530,346.9228	-	447,374.7213	82,972.2015

# Investment report for the year ended 31 March 2024 (continued)

## Statement of movements in investment portfolio (continued)

### BEA (MPF) Stable Fund (continued)

	Portfolio holdings			
	As at 31 March 2023 units	Additions units	Disposals units	As at 31 March 2024 units
<b>Approved Index-Tracking Collective Investment Schemes</b>				
BNY Mellon US Large Cap Core Equity ETF	-	27,313.0000	18,825.0000	8,488.0000
BNY Mellon US Mid Cap Core Equity ETF	-	4,894.0000	4,654.0000	240.0000
ChinaAMC Hong Kong Banks ETF	-	2,896,000.0000	2,896,000.0000	-
ChinaAMC HSI ESG ETF	-	114,650.0000	110,630.0000	4,020.0000
ChinaAMC MSCI Japan Hedged to USD ETF	-	5,164,000.0000	4,497,600.0000	666,400.0000
Hang Seng China Enterprises Index ETF	427,000.0000	605,200.0000	922,600.0000	109,600.0000
HSBC Europe Sustainable Equity UCITS ETF	-	197,103.0000	195,741.0000	1,362.0000
HSBC Japan Sustainable Equity UCITS ETF	-	199,723.0000	186,048.0000	13,675.0000
Invesco QQQ Trust, Series 1	7,311.0000	32,095.0000	39,356.0000	50.0000
iShares Core MSCI Asia ex Japan ETF	441,696.0000	425,600.0000	864,000.0000	3,296.0000
iShares Core MSCI Europe ETF	32,782.0000	108,073.0000	123,769.0000	17,086.0000
iShares Europe ETF	38,747.0000	84,279.0000	96,444.0000	26,582.0000
iShares Global Energy ETF	6,501.0000	58,867.0000	64,832.0000	536.0000
iShares Global Tech ETF	26,382.0000	12,253.0000	32,163.0000	6,472.0000
iShares Hang Seng TECH ETF	1,185,800.0000	6,030,800.0000	7,193,600.0000	23,000.0000
iShares MSCI Australia ETF	-	18,722.0000	17,749.0000	973.0000
iShares MSCI Eurozone ETF	93,905.0000	149,773.0000	192,154.0000	51,524.0000

## Investment report for the year ended 31 March 2024 (continued)

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

#### BEA (MPF) Stable Fund (continued)

	Portfolio holdings			
	As at 31 March 2023 units	Additions units	Disposals units	As at 31 March 2024 units
<b>Approved Index-Tracking Collective Investment Schemes (continued)</b>				
iShares MSCI Japan ETF	125,920.0000	138,840.0000	216,472.0000	48,288.0000
iShares MSCI South Korea ETF	-	22,976.0000	22,976.0000	-
iShares MSCI Taiwan ETF	24,466.0000	22,428.0000	46,894.0000	-
iShares Russell 2000 ETF	1,221.0000	4,563.0000	5,674.0000	110.0000
iShares S&P 500 Value ETF	-	7,208.0000	-	7,208.0000
iShares U.S. Financials ETF	-	27,705.0000	13,424.0000	14,281.0000
iShares U.S. Technology ETF	-	39,270.0000	39,104.0000	166.0000
Premia CSI Caixin China New Economy ETF	560,250.0000	-	560,250.0000	-
SPDR S&P 500 ETF Trust	11,800.0000	10,181.0000	21,098.0000	883.0000
Tracker Fund of Hong Kong	1,816,500.0000	9,698,500.0000	11,483,500.0000	31,500.0000

## Investment report for the year ended 31 March 2024 (continued)

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

#### BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup>

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2023 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2024 units</i>
<b>Approved Pooled Investment Fund</b>				
Principal Long Term Guaranteed Fund	27,488,256.3309	2,056,713.3236	29,544,969.6545	-

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023. As at 31 March 2024, the constituent fund had no investments and therefore, no investment portfolio is presented.



# Investment report for the year ended 31 March 2024 (continued)

## Statement of movements in investment portfolio (continued)

### BEA (MPF) Asian Equity Fund

	Portfolio holdings			
	As at 31 March 2023 units	Additions units	Disposals units	As at 31 March 2024 units
<b>Approved Pooled Investment Fund</b>				
BEA Union Investment Asia Strategic Growth Fund - Class A	1,818,471.1720	4,541.7350	87,473.6790	1,735,539.2280
<b>Approved Index-Tracking Collective Investment Schemes</b>				
Global X Hang Seng High Dividend Yield ETF	-	1,178,700.0000	1,178,700.0000	-
iShares Core MSCI Asia ex Japan ETF	-	481,500.0000	315,500.0000	166,000.0000
iShares Hang Seng TECH ETF	460,600.0000	-	460,600.0000	-
iShares MSCI AC Far East ex-Japan UCITS ETF	51,677.0000	72,606.0000	124,283.0000	-
iShares MSCI India ETF	-	116,451.0000	23,762.0000	92,689.0000
iShares MSCI Singapore ETF	26,075.0000	-	26,075.0000	-
iShares MSCI South Korea ETF	-	20,331.0000	-	20,331.0000
iShares MSCI Taiwan ETF	49,317.0000	53,228.0000	42,248.0000	60,297.0000
Tracker Fund of Hong Kong	431,000.0000	-	431,000.0000	-

## Investment report for the year ended 31 March 2024 (continued)

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

#### BEA (MPF) Hong Kong Equity Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2023 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2024 units</i>
<b>Approved Pooled Investment Funds</b>				
BEA Union Investment Greater China Growth Fund - Class A	287.8590	133,974.7670	-	134,262.6260
BEA Union Investment Hong Kong Growth Fund - Class A	2,689,397.5840	207,494.1730	72,208.5680	2,824,683.1890
<b>Approved Index-Tracking Collective Investment Scheme</b>				
Tracker Fund of Hong Kong	<u>4,211,000.0000</u>	<u>428,500.0000</u>	<u>2,499,000.0000</u>	<u>2,140,500.0000</u>

## Investment report for the year ended 31 March 2024 (continued)

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

#### BEA (MPF) Global Bond Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2023 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2024 units</i>
<b>Approved Pooled Investment Funds</b>				
BEA Union Investment Global Bond Fund - Class A	1,931,627.9080	147,502.2770	16,987.8920	2,062,142.2930
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	<u>241,592.2380</u>	<u>18,498.5900</u>	<u>2,127.7200</u>	<u>257,963.1080</u>

## Investment report for the year ended 31 March 2024 (continued)

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

#### BEA (MPF) Greater China Equity Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2023 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2024 units</i>
<b>Approved Pooled Investment Funds</b>				
BEA Union Investment Global Equity Fund - Class A	-	274,911.9860	-	274,911.9860
BEA Union Investment Greater China Growth Fund - Class A	3,573,218.9190	14,579.9770	101,421.3820	3,486,377.5140
BEA Union Investment Hong Kong Growth Fund - Class A	539,026.9200	109,213.6660	442,000.3570	206,240.2290

## Investment report for the year ended 31 March 2024 (continued)

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

#### BEA (MPF) Japan Equity Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2023 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2024 units</i>
<b>Approved Pooled Investment Funds</b>				
BEA Union Investment Japan Fund - Class A	-	964,748.3050	-	964,748.3050
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	498,832.2270	102,579.8890	601,412.1160	-
<b>Approved Index-Tracking Collective Investment Schemes</b>				
ChinaAMC MSCI Japan Hedged to USD ETF	-	418,400.0000	-	418,400.0000
HSBC Japan Sustainable Equity UCITS ETF	-	10,555.0000	10,555.0000	-
iShares MSCI Japan ETF	158,392.0000	62,336.0000	134,911.0000	85,817.0000

# Investment report for the year ended 31 March 2024 (continued)

## Statement of movements in investment portfolio (continued)

### BEA (MPF) European Equity Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2023 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2024 units</i>
<b>Approved Pooled Investment Funds</b>				
BEA Union Investment Europe Fund - Class A	-	774,710.7630	-	774,710.7630
Schroder Institutional Pooled Funds - European Equity Fund - Class B	183,794.1156	-	144,353.9369	39,440.1787
<b>Approved Index-Tracking Collective Investment Schemes</b>				
iShares Core MSCI Europe ETF	137,376.0000	24,643.0000	88,481.0000	73,538.0000
iShares Europe ETF	147,094.0000	14,012.0000	86,895.0000	74,211.0000

## Investment report for the year ended 31 March 2024 (continued)

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

#### BEA (MPF) Global Equity Fund

	Portfolio holdings			
	As at 31 March 2023 units	Additions units	Disposals units	As at 31 March 2024 units
<b>Approved Pooled Investment Funds</b>				
BEA Union Investment Europe Fund - Class A	-	46,869.1960	-	46,869.1960
BEA Union Investment Global Equity Fund - Class A	1,338,679.3030	129,058.6870	-	1,467,737.9900
BEA Union Investment Hong Kong Growth Fund - Class A	11,075.0610	-	9,970.2300	1,104.8310
BEA Union Investment Japan Fund - Class A	-	49,731.9750	-	49,731.9750
BEA Union Investment US Fund - Class A	-	167,334.2130	-	167,334.2130
<b>Approved Index-Tracking Collective Investment Schemes</b>				
iShares Core MSCI Europe ETF	12,200.0000	-	12,200.0000	-
iShares Europe ETF	19,281.0000	-	19,006.0000	275.0000
iShares MSCI Australia ETF	7,525.0000	-	-	7,525.0000
iShares MSCI Japan ETF	8,148.0000	-	8,148.0000	-
SPDR S&P 500 ETF Trust	10,341.0000	-	5,261.0000	5,080.0000

## Investment report for the year ended 31 March 2024 (continued)

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

#### BEA (MPF) North American Equity Fund

	Portfolio holdings			
	As at 31 March 2023 units	Additions units	Disposals units	As at 31 March 2024 units
Approved Pooled Investment Fund				
BEA Union Investment US Fund - Class A	-	3,739,921.1480	-	3,739,921.1480
Approved Index-Tracking Collective Investment Schemes				
BNY Mellon US Large Cap Core Equity ETF	-	50,045.0000	-	50,045.0000
iShares Core S&P 500 ETF	60,693.0000	8,914.0000	-	69,607.0000
SPDR S&P 500 ETF Trust	90,712.0000	8,887.0000	97,061.0000	2,538.0000



## Investment report for the year ended 31 March 2024 (continued)

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

#### BEA China Tracker Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2023 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2024 units</i>
<b>Approved Index-Tracking Collective Investment Scheme</b>				
Hang Seng China Enterprises Index ETF	1,642,800.0000	284,800.0000	117,800.0000	1,809,800.0000

## Investment report for the year ended 31 March 2024 (continued)

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

#### BEA Hong Kong Tracker Fund

	<i>Portfolio holdings</i>			<i>As at 31 March 2024 units</i>
	<i>As at 31 March 2023 units</i>	<i>Additions units</i>	<i>Disposals units</i>	
<b>Approved Index-Tracking Collective Investment Scheme</b>				
Tracker Fund of Hong Kong	11,493,500.0000	2,944,000.0000	1,527,000.0000	12,910,500.0000

## Investment report for the year ended 31 March 2024 (continued)

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

#### BEA (MPF) RMB & HKD Money Market Fund

	% of net assets	
	As at 31 March 2024	As at 31 March 2023
<b>Bond</b>		
Hong Kong Dollar	-	0.70
<b>Short-term deposits</b>		
Hong Kong Dollar	43.96	41.59
Renminbi	52.11	50.97
	<u>96.07</u>	<u>93.26</u>

## Investment report for the year ended 31 March 2024 (continued)

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

#### BEA (MPF) Age 65 Plus Fund

	Portfolio holdings			As at 31 March 2024 units
	As at 31 March 2023 units	Additions units	Disposals units	
<b>Approved Pooled Investment Fund</b>				
BEA Union Investment Age 65 Plus Fund - Class I	1,743,443.6050	6,120,421.7860	261,524.6430	7,602,340.7480

## Investment report for the year ended 31 March 2024 (continued)

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

#### BEA (MPF) Core Accumulation Fund

	<i>Portfolio holdings</i>			<i>As at 31 March 2024 units</i>
	<i>As at 31 March 2023 units</i>	<i>Additions units</i>	<i>Disposals units</i>	
<b>Approved Pooled Investment Fund</b>				
BEA Union Investment Core Accumulation Fund - Class I	3,842,940.3390	960,703.6870	204,098.7770	4,599,545.2490

# Independent auditor's report to the Trustee of BEA (MPF) Master Trust Scheme (the "Scheme")

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of the Scheme set out on pages 99 to 164, which comprise the statement of net assets available for benefits of the Scheme and the statement of assets and liabilities of each of its constituent funds as at 31 March 2024, and the statement of changes in net assets available for benefits and the cash flow statement of the Scheme, and the statement of comprehensive income and the statement of changes in net assets attributable to members of each of its constituent funds for the year then ended, and notes, comprising material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme as at 31 March 2024, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

### *Basis for opinion*

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

### *Information other than the financial statements and auditor's report thereon*

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

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

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

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

# Independent auditor's report to the Trustee of BEA (MPF) Master Trust Scheme (the "Scheme") (continued)

## **Report on the Audit of the Financial Statements (continued)**

### *Responsibilities of Investment Manager and Trustee for the financial statements*

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

In preparing the financial statements, the Investment Manager and the Trustee of the Scheme are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Investment Manager and the Trustee either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so. BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date. The Trustee of the Scheme considers that BEA (MPF) Long Term Guaranteed Fund is no longer a going concern and has prepared the financial statements on the basis as set out in note 2(b) thereto.

In addition, the Investment Manager and the Trustee are required to ensure that the financial statements have been properly prepared in accordance with sections 80, 81, 83 and 84 of the Mandatory Provident Fund Schemes (General) Regulation ("General Regulation").

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

### *Auditor's responsibilities for the audit of the financial statements*

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Scheme have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

## Independent auditor's report to the Trustee of BEA (MPF) Master Trust Scheme (the "Scheme") (continued)

### **Report on the Audit of the Financial Statements (continued)**

#### *Auditor's responsibilities for the audit of the financial statements (continued)*

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager and the Trustee of the Scheme.
- Conclude on the appropriateness of the Investment Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern. For BEA (MPF) Long Term Guaranteed Fund, conclude on the appropriateness of the Trustee's judgement that this constituent fund is no longer a going concern based on the audit evidence obtained.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

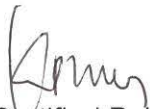
We communicate with the Investment Manager and the Trustee of the Scheme regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent auditor's report to the Trustee of  
BEA (MPF) Master Trust Scheme (the "Scheme")  
(continued)

**Report on matters under the Mandatory Provident Fund Schemes (General)  
Regulation**

- a. In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.
- b. We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.



Certified Public Accountants

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

12 September 2024

## Independent auditor's assurance report

### *To the Trustee of BEA (MPF) Master Trust Scheme (the "Scheme")*

We have audited the financial statements of the Scheme for the year ended 31 March 2024 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised), *The Audit of Retirement Schemes* ("PN 860.1 (Revised)") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and have issued an unqualified auditor's report thereon dated 12 September 2024.

Pursuant to section 102 of the Mandatory Provident Fund Schemes (General) Regulation ("General Regulation"), we are required to report whether the Scheme complied with certain requirements of the Mandatory Provident Fund Schemes Ordinance ("MPFSO") and the General Regulation.

### *Trustee's responsibility*

The General Regulation requires the Trustee to ensure that:

- a. proper accounting and other records are kept in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
- b. the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority ("MPFA") under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation are complied with;
- c. the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1), 34DD(1) and (4) of the MPFSO are complied with; and
- d. the Scheme assets are not subject to any encumbrance, otherwise than as permitted by the General Regulation.

### *Our independence and quality management*

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

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

## Independent auditor's assurance report (continued)

### *Auditor's responsibility*

Our responsibility is to report solely to you, on the Scheme's compliance with the above requirements based on the results of the procedures performed by us, in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to PN 860.1 (Revised) issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance on whether the Scheme has complied with the above requirements.

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

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

### *Opinion*

Based on the foregoing:

1. In our opinion:
  - a. proper accounting and other records have been kept during the year ended 31 March 2024 in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
  - b. the requirements specified in the guidelines made by the MPFA under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 31 July 2023, 29 December 2023 and 31 March 2024;
  - c. the requirements specified in the MPFSO under section 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to BEA (MPF) Age 65 Plus Fund and BEA (MPF) Core Accumulation Fund have been complied with, in all material respects, as at 31 July 2023, 29 December 2023 and 31 March 2024; and
  - d. the requirements specified in section 34DD(4)(b) of the MPFSO with respect to the controls of out-of-pocket expenses of the BEA (MPF) Age 65 Plus Fund and BEA (MPF) Core Accumulation Fund have been complied with, in all material respects, as at 31 March 2024.

## Independent auditor's assurance report (continued)

### *Opinion (continued)*

Based on the foregoing: (continued)

2. As at 31 March 2024, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

### *Other Matter*

The requirements specified in the MPFSO under sections 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to BEA (MPF) Age 65 Plus Fund and BEA (MPF) Core Accumulation Fund are not applicable to the Trustee during the year ended 31 March 2024 as the Trustee has completed the relevant transitional provisions and the default investment arrangement of the Scheme prior to 1 April 2017 were not guaranteed funds. Accordingly, there is no reporting on these sections.

### *Intended users and purpose*

This report is intended solely for submission by the Trustee to the MPFA pursuant to section 102 of the General Regulation, and is not intended to be, and should not be, used by anyone for any other purposes.



Certified Public Accountants

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

12 September 2024

## Statement of changes in net assets available for benefits - Master Trust Scheme for the year ended 31 March 2024

	Note	2024 HK\$	2023 HK\$
<b>Income</b>			
Net gain/(loss) on investments in constituent funds	9	496,454,933	(1,185,028,636)
Interest on bank deposits	10(b)	1,904,693	1,891,433
<b>Total investment income/(loss)</b>		<u>498,359,626</u>	<u>(1,183,137,203)</u>
<b>Expenses</b>			
Administrative and other expenses		<u>1,913,984</u>	<u>1,844,383</u>
<b>Total operating expenses</b>		<u>1,913,984</u>	<u>1,844,383</u>
<b>Net profit/(loss)</b>		<u>496,445,642</u>	<u>(1,184,981,586)</u>
<b>Contributions received and receivable</b>	12		
From employers			
- Mandatory		508,183,068	500,448,938
- Additional voluntary		311,236,631	283,186,231
From members			
- Mandatory		488,480,253	482,592,052
- Additional voluntary		31,668,760	34,484,758
		<u>1,339,568,712</u>	<u>1,300,711,979</u>
<b>Contribution surcharge</b>		<u>349,026</u>	<u>373,045</u>
<b>Transfers in</b>			
Group transfers in from other schemes		6,397,065	13,316,897
Individual transfers in from other schemes		171,355,589	115,366,155
Special contributions		10,745	-
		<u>177,763,399</u>	<u>128,683,052</u>

# Statement of changes in net assets available for benefits - Master Trust Scheme for the year ended 31 March 2024 (continued)

	Note	2024 HK\$	2023 HK\$
<b>Benefits paid and payable</b>	13		
Retirement		297,013,138	211,714,124
Early retirement		66,750,975	63,960,698
Terminal illness		1,440,224	1,493,763
Death		10,990,842	14,777,420
Permanent departure		50,560,121	71,935,604
Total incapacity		3,490,866	3,914,526
Small balance		5,357	8,602
Refund of contributions to leavers or employers		96,425,859	78,667,247
		<u>526,677,382</u>	<u>446,471,984</u>
<b>Transfers out</b>			
Group transfers out to other schemes		110,903,926	122,952,153
Individual transfers out to other schemes		531,965,813	547,445,974
		<u>642,869,739</u>	<u>670,398,127</u>
<b>Forfeitures</b>		<u>20,849,725</u>	<u>27,743,162</u>
<b>Long service and severance payments and other payments</b>		<u>82,115,099</u>	<u>77,141,689</u>
<b>Changes in net assets available for benefits attributable to members</b>		741,614,834	(976,968,472)
<b>Net assets available for benefits attributable to members at the beginning of the year</b>		<u>14,131,152,244</u>	<u>15,108,120,716</u>
<b>Net assets available for benefits attributable to members at the end of the year</b>		<u>14,872,767,078</u>	<u>14,131,152,244</u>

The notes on pages 111 to 164 form part of these financial statements.

# Statement of net assets available for benefits - Master Trust Scheme as at 31 March 2024

	Note	2024 HK\$	2023 HK\$
<b>Assets</b>			
Investments	7	14,848,883,420	14,100,196,459
Contributions receivable			
- from employers		44,000,274	36,117,972
- from members		33,157,969	28,681,712
- from other schemes		186,501	168,613
Interest receivable		168,345	155,077
Other receivables		164,963	155,747
Bank balances	8, 10(b)	14,727,223	14,224,687
<b>Total assets</b>		<u>14,941,288,695</u>	<u>14,179,700,267</u>
<b>Liabilities</b>			
Benefits payable	8	65,643,910	44,727,806
Forfeitures payable		1,560,331	2,704,062
Accruals and other payables		1,317,376	1,116,155
<b>Total liabilities (excluding net assets available for benefits attributable to members)</b>		<u>68,521,617</u>	<u>48,548,023</u>
<b>Net assets available for benefits attributable to members</b>		<u>14,872,767,078</u>	<u>14,131,152,244</u>

Approved and authorised for issue by the Trustee on 12 September 2024.




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

The notes on pages 111 to 164 form part of these financial statements.

## Cash flow statement - Master Trust Scheme for the year ended 31 March 2024

	2024 HK\$	2023 HK\$
<b>Cash flows from operating activities</b>		
Net profit/(loss)	496,445,642	(1,184,981,586)
Adjustments for:		
Net (gain)/loss on investments in constituent funds	(496,454,933)	1,185,028,636
Interest on bank deposits	(1,904,693)	(1,891,433)
	(1,913,984)	(1,844,383)
Payments on purchase of investments	(2,800,504,478)	(2,164,387,586)
Proceeds from sale of investments	2,548,272,450	1,996,466,561
(Increase)/decrease in other receivables	(9,216)	36,803
Increase/(decrease) in accruals and other payables	201,221	(605,380)
Interest received on bank deposits	1,891,425	1,912,849
<b>Net cash used in operating activities</b>	<u>(252,062,582)</u>	<u>(168,421,136)</u>
<b>Cash flows from financing activities</b>		
Contributions and transfers in received	1,505,304,690	1,430,944,770
Benefits paid, transfers out, long service and severance payments and other payments	(1,230,746,116)	(1,230,635,984)
Forfeitures paid	(21,993,456)	(29,075,282)
<b>Net cash generated from financing activities</b>	<u>252,565,118</u>	<u>171,233,504</u>
<b>Net increase in cash and cash equivalents</b>	502,536	2,812,368
<b>Cash and cash equivalents at the beginning of the year</b>	<u>14,224,687</u>	<u>11,412,319</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>14,727,223</u>	<u>14,224,687</u>
<b>Analysis of balance of cash and cash equivalents</b>		
Bank balances	<u>14,727,223</u>	<u>14,224,687</u>

The notes on pages 111 to 164 form part of these financial statements.



Statement of comprehensive income - Constituent funds for the year ended 31 March 2024

		2024																	
	Note	BEA (MPF) Conservative Fund HK\$	BEA (MPF) Growth Fund HK\$	BEA (MPF) Balanced Fund HK\$	BEA (MPF) Stable Fund HK\$	BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup> HK\$	BEA (MPF) Asian Equity Fund HK\$	BEA (MPF) Hong Kong Equity Fund HK\$	BEA (MPF) Global Bond Fund HK\$	BEA (MPF) Greater China Equity Fund HK\$	BEA (MPF) Japan Equity Fund HK\$	BEA (MPF) European Equity Fund HK\$	BEA (MPF) Global Equity Fund HK\$	BEA (MPF) North American Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (MPF) RMB & HKD Money Market Fund HK\$	BEA (MPF) Age 65 Plus Fund <sup>(1)</sup> HK\$	BEA (MPF) Core Accumulation Fund HK\$
<b>Income</b>																			
Net gain/(loss) on investments	9	-	179,436,657	72,313,221	51,379,813	3,476,144	96,166,463	(131,829,561)	(3,557)	(97,044,840)	24,313,115	13,548,857	98,797,693	146,806,464	(19,752,921)	(45,479,450)	19,705	53,650,199	97,441,288
Dividend income		-	20,970,969	7,170,148	4,368,511	-	1,637,893	2,768,850	-	-	2,040,715	3,723,240	967,555	7,425,761	2,737,324	7,831,975	-	-	-
Interest income	10(b)	645,785	236,587	134,105	181,523	6,095	174,869	33,525	58,996	58,245	14,877	16,837	37,518	100,411	1,758	4,718	26,867	10,306	12,759
Interest income from financial assets at fair value through profit or loss	10(c)	61,618,008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,665,393	-	-
Exchange (loss)/gain		-	(476,108)	(206,518)	(415,140)	-	(50,175)	-	-	(1)	6,772,655	330,948	(253,055)	(2,967,019)	-	-	(4,303,454)	-	-
Other income		-	97,833	39,084	32,714	14,027	-	-	-	-	9,637	-	-	-	-	-	-	-	-
<b>Total investment income/(loss)</b>		<u>62,263,793</u>	<u>200,265,938</u>	<u>79,450,040</u>	<u>55,547,421</u>	<u>3,496,266</u>	<u>97,929,050</u>	<u>(129,027,186)</u>	<u>55,439</u>	<u>(96,986,596)</u>	<u>33,150,999</u>	<u>17,619,882</u>	<u>99,549,711</u>	<u>151,365,617</u>	<u>(17,013,839)</u>	<u>(37,642,757)</u>	<u>408,511</u>	<u>53,660,505</u>	<u>97,454,047</u>
<b>Expenses</b>																			
Trustee, administration and custodian fees	10(a)	6,616,286	14,119,094	7,224,138	7,534,725	1,804,633	3,621,328	3,216,249	1,199,406	5,083,854	525,609	598,222	1,884,337	2,637,911	277,858	578,509	636,249	1,339,213	1,813,940
Investment management fees	10(a)	4,557,402	9,726,315	4,977,019	5,191,621	4,010,297	2,493,567	2,215,956	826,506	3,502,397	361,813	412,000	1,297,459	1,815,580	213,763	444,985	438,348	726,320	983,320
Sponsor fees	10(a)	441,570	13,805,508	7,063,212	7,366,254	200,515	3,541,981	3,144,459	612,781	4,970,693	485,001	551,803	1,738,417	2,434,388	32,035	66,772	42,373	1,339,213	1,813,940
Auditor's remuneration		47,381	104,599	72,905	72,905	-	40,050	20,153	32,719	40,050	-	-	11,594	3,116	-	-	-	40,214	40,213
Safe custody and bank charges		10,885	184,809	106,449	90,078	-	20,554	7,518	3,931	4,116	25,514	24,786	14,770	80,618	5,541	9,990	10,500	-	-
License and registration fees		4,500	4,500	4,500	4,500	-	4,500	4,500	4,500	4,500	-	-	4,500	4,500	29,104	55,744	-	-	-
Printing and postage expenses		428,558	952,128	493,183	519,616	-	249,891	221,974	79,774	358,938	-	-	112,259	150,482	21,568	45,064	-	58,205	154,353
Fund price publication expenses		14,711	14,711	14,711	14,711	-	14,711	14,711	14,711	14,711	-	-	14,711	14,711	14,711	14,711	-	14,710	14,711
Professional indemnity insurance		71,333	151,210	77,957	81,962	-	39,642	36,770	12,607	57,709	-	-	18,266	24,495	-	-	-	17,412	25,991
Transaction costs		-	657,279	303,866	307,560	-	54,688	35,891	-	-	32,835	24,851	5,078	27,958	32,903	109,210	-	-	-
Miscellaneous expenses		-	875,752	298,906	280,924	-	-	-	-	-	35,149	32,597	-	-	-	-	-	-	-
<b>Total operating expenses</b>		<u>12,192,626</u>	<u>40,595,905</u>	<u>20,636,846</u>	<u>21,464,856</u>	<u>6,015,445</u>	<u>10,080,912</u>	<u>8,918,181</u>	<u>2,786,935</u>	<u>14,036,968</u>	<u>1,465,921</u>	<u>1,644,259</u>	<u>5,101,391</u>	<u>7,193,759</u>	<u>627,483</u>	<u>1,324,985</u>	<u>1,127,470</u>	<u>3,535,287</u>	<u>4,846,468</u>
<b>Profit/(loss) before taxation</b>		<u>50,071,167</u>	<u>159,670,033</u>	<u>58,813,194</u>	<u>34,082,565</u>	<u>(2,519,179)</u>	<u>87,848,138</u>	<u>(137,945,367)</u>	<u>(2,731,496)</u>	<u>(111,023,564)</u>	<u>31,685,078</u>	<u>15,975,623</u>	<u>94,448,320</u>	<u>144,171,858</u>	<u>(17,641,322)</u>	<u>(38,967,742)</u>	<u>(718,959)</u>	<u>50,125,218</u>	<u>92,607,579</u>
Overseas withholding tax	15	-	(4,565,105)	(1,588,579)	(927,855)	-	(167,492)	-	-	-	(612,214)	(1,116,972)	(290,266)	(2,227,728)	-	-	-	-	-
<b>Changes in net assets attributable to members from operations</b>		<u>50,071,167</u>	<u>155,104,928</u>	<u>57,224,615</u>	<u>33,154,710</u>	<u>(2,519,179)</u>	<u>87,680,646</u>	<u>(137,945,367)</u>	<u>(2,731,496)</u>	<u>(111,023,564)</u>	<u>31,072,864</u>	<u>14,858,651</u>	<u>94,158,054</u>	<u>141,944,130</u>	<u>(17,641,322)</u>	<u>(38,967,742)</u>	<u>(718,959)</u>	<u>50,125,218</u>	<u>92,607,579</u>

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date.

## Statement of comprehensive income - Constituent funds for the year ended 31 March 2024 (continued)

		2023																	
	Note	BEA (MPF) Conservative Fund <sup>(1)</sup> HK\$	BEA (MPF) Growth Fund HK\$	BEA (MPF) Balanced Fund HK\$	BEA (MPF) Stable Fund HK\$	BEA (MPF) Long Term Guaranteed Fund HK\$	BEA (MPF) Asian Equity Fund HK\$	BEA (MPF) Hong Kong Equity Fund HK\$	BEA (MPF) Global Bond Fund HK\$	BEA (MPF) Greater China Equity Fund HK\$	BEA (MPF) Japan Equity Fund HK\$	BEA (MPF) European Equity Fund HK\$	BEA (MPF) Global Equity Fund HK\$	BEA (MPF) North American Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (MPF) RMB & HKD Money Market Fund HK\$	BEA (MPF) Age 65 Plus Fund HK\$	BEA (MPF) Core Accumulation Fund HK\$
<b>Income</b>																			
Net (loss)/gain on investments	9	-	(248,762,540)	(127,651,462)	(128,864,638)	(23,911,065)	(151,573,033)	(89,610,730)	(21,367,187)	(173,213,455)	(3,420,752)	(818,432)	(26,959,515)	(47,640,274)	(7,533,312)	(16,121,135)	21,295	(11,739,097)	(29,667,365)
Dividend income		-	27,057,810	9,950,125	6,850,628	-	654,265	2,118,720	-	-	847,182	3,017,633	983,208	7,552,523	3,063,050	7,003,560	-	-	-
Interest income	10(b)	202,525	321,047	139,506	176,520	739	60,417	12,316	16,541	19,786	2,407	5,368	14,006	22,799	609	1,450	21,977	1,486	3,035
Interest income from financial assets at fair value through profit or loss	10(c)	33,784,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,415,334	-	-
Exchange gain/(loss)		-	212,865	32,694	15,199	-	856,463	-	-	1	3,423,482	1,756,211	(249,129)	(2,337,900)	-	-	(7,462,095)	-	-
Other income		-	-	-	-	245	-	-	-	-	704	-	-	-	-	-	-	-	-
<b>Total investment income/(loss)</b>		<u>33,987,365</u>	<u>(221,170,818)</u>	<u>(117,529,137)</u>	<u>(121,822,291)</u>	<u>(23,910,081)</u>	<u>(150,001,888)</u>	<u>(87,479,694)</u>	<u>(21,350,646)</u>	<u>(173,193,668)</u>	<u>853,023</u>	<u>3,960,780</u>	<u>(26,211,430)</u>	<u>(42,402,852)</u>	<u>(4,469,653)</u>	<u>(9,116,125)</u>	<u>(4,003,489)</u>	<u>(11,737,611)</u>	<u>(29,664,330)</u>
<b>Expenses</b>																			
Trustee, administration and custodian fees	10(a)	9,352,189	14,064,999	7,305,546	7,713,468	2,847,951	3,784,906	3,423,148	1,169,200	5,584,191	365,374	505,302	1,592,284	2,112,182	276,968	571,264	638,712	549,762	1,413,011
Investment management fees	10(a)	4,413,535	9,695,376	5,035,627	5,316,378	6,328,780	2,609,328	2,360,021	805,684	3,851,136	251,919	348,229	1,097,434	1,455,935	213,234	439,670	440,108	298,266	766,536
Sponsor fees	10(a)	2,652,563	13,746,289	7,140,284	7,539,402	316,439	3,698,849	3,345,227	597,355	5,455,848	336,740	465,869	1,467,912	1,947,025	31,776	65,679	42,475	549,762	1,413,011
Auditor's remuneration		43,888	133,414	86,551	87,273	-	47,801	27,847	33,969	53,829	-	-	13,930	6,560	-	-	-	39,329	41,406
Safe custody and bank charges		7,210	180,110	80,457	60,926	-	15,513	3,872	5,150	5,033	15,642	21,387	10,435	67,503	5,996	12,752	7,030	-	-
License and registration fees		4,500	4,500	4,500	4,500	-	4,500	4,500	4,500	4,500	-	-	4,500	4,500	30,144	54,929	-	-	-
Printing and postage expenses		149,665	317,085	165,463	174,459	-	86,489	79,071	25,861	129,568	-	-	34,772	41,592	1,650	3,396	-	18,154	46,074
Fund price publication expenses		14,795	14,795	14,795	14,795	-	14,795	14,795	14,795	14,795	-	-	14,795	14,795	12,923	11,184	-	14,795	14,795
Professional indemnity insurance		60,946	151,373	77,755	80,804	-	42,297	36,363	12,542	63,241	-	-	16,364	21,855	-	-	-	8,207	20,663
Transaction costs		-	1,104,705	514,785	496,552	-	425,813	71,244	-	-	6,697	12,291	332	4,017	63,524	149,600	-	-	-
Miscellaneous expenses		145	431,445	134,751	51,250	-	38,258	58	25	95	45,686	57,461	34	46	-	-	10	5,486	5,515
<b>Total operating expenses</b>		<u>16,699,436</u>	<u>39,844,091</u>	<u>20,560,514</u>	<u>21,539,807</u>	<u>9,493,170</u>	<u>10,768,549</u>	<u>9,366,146</u>	<u>2,669,081</u>	<u>15,162,236</u>	<u>1,022,058</u>	<u>1,410,539</u>	<u>4,252,792</u>	<u>5,676,010</u>	<u>636,215</u>	<u>1,308,474</u>	<u>1,128,335</u>	<u>1,483,761</u>	<u>3,721,011</u>
<b>Profit/(loss) before taxation</b>		<u>17,287,929</u>	<u>(261,014,909)</u>	<u>(138,089,651)</u>	<u>(143,362,098)</u>	<u>(33,403,251)</u>	<u>(160,770,437)</u>	<u>(96,845,840)</u>	<u>(24,019,727)</u>	<u>(188,355,904)</u>	<u>(169,035)</u>	<u>2,550,241</u>	<u>(30,464,222)</u>	<u>(48,078,862)</u>	<u>(5,105,868)</u>	<u>(10,424,599)</u>	<u>(5,131,824)</u>	<u>(13,221,372)</u>	<u>(33,385,341)</u>
Overseas withholding tax	15	-	(5,902,675)	(2,106,102)	(1,282,448)	-	(12,476)	-	-	-	(254,155)	(905,290)	(294,963)	(2,265,757)	-	-	-	-	-
<b>Changes in net assets attributable to members from operations</b>		<u>17,287,929</u>	<u>(266,917,584)</u>	<u>(140,195,753)</u>	<u>(144,644,546)</u>	<u>(33,403,251)</u>	<u>(160,782,913)</u>	<u>(96,845,840)</u>	<u>(24,019,727)</u>	<u>(188,355,904)</u>	<u>(423,190)</u>	<u>1,644,951</u>	<u>(30,759,185)</u>	<u>(50,344,619)</u>	<u>(5,105,868)</u>	<u>(10,424,599)</u>	<u>(5,131,824)</u>	<u>(13,221,372)</u>	<u>(33,385,341)</u>

<sup>(1)</sup> Change of the fees and charges deduction method for the BEA (MPF) Conservative Fund from member level deduction to fund level deduction effective from 1 April 2022.

The notes on pages 111 to 164 form part of these financial statements.

Statement of assets and liabilities - Constituent funds as at 31 March 2024

2024																			
		BEA (MPF) Conservative Fund HK\$	BEA (MPF) Growth Fund HK\$	BEA (MPF) Balanced Fund HK\$	BEA (MPF) Stable Fund HK\$	BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup> HK\$	BEA (MPF) Asian Equity Fund HK\$	BEA (MPF) Hong Kong Equity Fund HK\$	BEA (MPF) Global Bond Fund HK\$	BEA (MPF) Greater China Equity Fund HK\$	BEA (MPF) Japan Equity Fund HK\$	BEA (MPF) European Equity Fund HK\$	BEA (MPF) Global Equity Fund HK\$	BEA (MPF) North American Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (MPF) RMB & HKD Money Market Fund HK\$	BEA (MPF) Age 65 Plus Fund <sup>(1)</sup> HK\$	BEA (MPF) Core Accumulation Fund HK\$
<b>Assets</b>																			
Investments	7, 10(c)	1,412,537,461	3,237,501,883	1,652,118,356	1,695,723,687	-	867,506,571	687,744,240	277,745,865	1,121,928,605	161,146,520	149,164,391	489,253,206	718,926,806	106,162,868	216,250,875	134,793,072	932,503,116	748,805,967
Derivative financial instruments	6	-	-	-	-	-	-	-	-	-	-	62,559	-	-	-	-	-	-	-
Amounts receivable on sale of investments		-	16,410,238	13,302,760	13,681,947	-	-	-	-	-	-	-	-	-	23,464	469,000	-	329,959	506,068
Amounts receivable on subscriptions		2,728,030	-	-	-	-	60,144	-	265,084	3,749	1,232,517	42,902	685,320	1,361,329	-	53,809	-	242,584	46,460
Interest, dividend and other receivables		12,334,052	268,889	53,069	37,695	-	42,786	7,380	17,782	14,673	9,664	4,719	87,450	62,269	375	875	921,153	3,812	3,300
Prepayments		-	107,645	55,420	57,781	-	27,827	23,493	9,452	37,834	-	-	15,081	21,714	-	-	-	-	-
Bank balances	10(b)	78,312,494	28,629,967	8,640,325	16,403,721	-	22,993,743	4,171,969	7,454,480	9,334,882	6,298,621	2,941,310	13,306,771	14,023,525	463,178	1,279,856	4,755,331	791,306	753,742
<b>Total assets</b>		<u>1,505,912,037</u>	<u>3,282,918,622</u>	<u>1,674,169,930</u>	<u>1,725,904,831</u>	<u>-</u>	<u>890,631,071</u>	<u>691,947,082</u>	<u>285,492,663</u>	<u>1,131,319,743</u>	<u>168,687,322</u>	<u>152,215,881</u>	<u>503,347,828</u>	<u>734,395,643</u>	<u>106,649,885</u>	<u>218,054,415</u>	<u>140,469,556</u>	<u>933,870,777</u>	<u>750,115,537</u>
<b>Liabilities</b>																			
Derivative financial instruments	6	-	-	-	-	-	-	-	-	-	259,495	-	20,702	223,132	-	-	-	-	-
Amounts payable on purchase of investments		-	-	4,998,213	5,153,247	-	-	-	-	-	1,840,345	-	-	-	359,347	1,098,932	-	-	-
Amounts payable on redemptions		3,280,842	4,112,567	1,604,006	1,027,284	-	1,343,041	1,172,983	474,054	842,513	696,339	342,679	274,255	498,341	119,955	638,486	72,045	1,123,037	1,262,597
Accruals and other payables	10(a)	1,057,856	3,580,667	1,806,928	1,849,164	-	933,164	720,363	269,437	1,184,835	164,728	153,415	529,434	738,132	50,824	103,576	95,090	632,292	511,061
<b>Total liabilities (excluding net assets attributable to members)</b>		<u>4,338,698</u>	<u>7,693,234</u>	<u>8,409,147</u>	<u>8,029,695</u>	<u>-</u>	<u>2,276,205</u>	<u>1,893,346</u>	<u>743,491</u>	<u>2,027,348</u>	<u>2,960,907</u>	<u>496,094</u>	<u>824,391</u>	<u>1,459,605</u>	<u>530,126</u>	<u>1,840,994</u>	<u>167,135</u>	<u>1,755,329</u>	<u>1,773,658</u>
<b>Net assets attributable to members</b>	4(b)	<u>1,501,573,339</u>	<u>3,275,225,388</u>	<u>1,665,760,783</u>	<u>1,717,875,136</u>	<u>-</u>	<u>888,354,866</u>	<u>690,053,736</u>	<u>284,749,172</u>	<u>1,129,292,395</u>	<u>165,726,415</u>	<u>151,719,787</u>	<u>502,523,437</u>	<u>732,936,038</u>	<u>106,119,759</u>	<u>216,213,421</u>	<u>140,302,421</u>	<u>932,115,448</u>	<u>748,341,879</u>

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date.

## Statement of assets and liabilities - Constituent funds as at 31 March 2024 (continued)

2024																			
Note	BEA (MPF) Conservative Fund HK\$	BEA (MPF) Growth Fund HK\$	BEA (MPF) Balanced Fund HK\$	BEA (MPF) Stable Fund HK\$	BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup> HK\$	BEA (MPF) Asian Equity Fund HK\$	BEA (MPF) Hong Kong Equity Fund HK\$	BEA (MPF) Global Bond Fund HK\$	BEA (MPF) Greater China Equity Fund HK\$	BEA (MPF) Japan Equity Fund HK\$	BEA (MPF) European Equity Fund HK\$	BEA (MPF) Global Equity Fund HK\$	BEA (MPF) North American Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (MPF) RMB & HKD Money Market Fund HK\$	BEA (MPF) Age 65 Plus Fund HK\$	BEA (MPF) Core Accumulation Fund HK\$	
Represented by:																			
Number of units outstanding	4(a)	99,141,060,1870	138,533,676,6360	81,047,696,2760	94,700,636,1820	-	32,582,016,9990	47,533,196,6690	26,709,240,1860	63,583,832,9760	14,125,918,7810	9,165,821,1610	19,599,867,1390	21,351,169,2250	17,070,990,8530	20,687,855,7190	12,912,517,8820	80,709,749,5920	48,775,708,8570
Net asset value per unit	4(b)	15.1458	23.6421	20.5528	18.1401	-	27.2652	14.5173	10.6611	17.7607	11.7321	16.5528	25.6391	34.3277	6.2164	10.4512	10.8656	11.5490	15.3425

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date.

Approved and authorised for issue by the Trustee on 12 September 2024.



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

The notes on pages 111 to 164 form part of these financial statements.

Statement of assets and liabilities - Constituent funds as at 31 March 2024 (continued)

		2023																	
	Note	BEA (MPF) Conservative Fund HK\$	BEA (MPF) Growth Fund HK\$	BEA (MPF) Balanced Fund HK\$	BEA (MPF) Stable Fund HK\$	BEA (MPF) Long Term Guaranteed Fund HK\$	BEA (MPF) Asian Equity Fund HK\$	BEA (MPF) Hong Kong Equity Fund HK\$	BEA (MPF) Global Bond Fund HK\$	BEA (MPF) Greater China Equity Fund HK\$	BEA (MPF) Japan Equity Fund HK\$	BEA (MPF) European Equity Fund HK\$	BEA (MPF) Global Equity Fund HK\$	BEA (MPF) North American Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (MPF) RMB & HKD Money Market Fund HK\$	BEA (MPF) Age 65 Plus Fund HK\$	BEA (MPF) Core Accumulation Fund HK\$
<b>Assets</b>																			
Investments	7, 10(c)	1,356,882,086	3,197,567,739	1,640,009,780	1,708,997,922	630,838,220	782,423,857	787,662,838	260,169,444	1,253,431,693	82,919,593	121,234,605	370,800,861	487,370,965	115,587,408	236,536,230	136,763,517	201,367,736	538,857,094
Derivative financial instruments	6	-	-	-	-	-	-	-	-	-	119,797	-	-	-	-	-	-	-	-
Amounts receivable on sale of investments		-	-	-	-	328,052	-	-	-	-	-	-	-	-	-	473,220	-	500,782	71,685
Amounts receivable on subscriptions		1,716,813	-	12,530	-	-	-	1,906,853	-	130,341	-	7,466	577	6,958	-	1,028,875	-	1,074,620	-
Interest, dividend and other receivables		9,145,201	858,823	268,023	194,822	-	31,566	8,437	11,585	13,190	1,725	2,955	130,386	1,084,547	419	853	1,023,130	999	2,036
Prepayments		-	115,329	59,485	62,702	-	30,367	28,939	-	9,456	-	-	13,239	17,258	-	-	-	-	-
Bank balances	10(b)	81,984,502	19,967,662	16,144,947	29,932,867	715,175	46,466,572	6,841,711	8,984,379	5,946,811	2,039,244	2,356,080	6,949,207	11,338,060	1,220,481	1,216,064	9,087,760	479,131	4,046,401
<b>Total assets</b>		<b>1,449,728,602</b>	<b>3,218,509,553</b>	<b>1,656,494,765</b>	<b>1,739,188,313</b>	<b>631,881,447</b>	<b>828,952,362</b>	<b>796,448,778</b>	<b>269,174,864</b>	<b>1,259,567,133</b>	<b>85,080,359</b>	<b>123,601,106</b>	<b>377,894,270</b>	<b>499,817,788</b>	<b>116,808,308</b>	<b>239,255,242</b>	<b>146,874,407</b>	<b>203,423,268</b>	<b>542,977,216</b>
<b>Liabilities</b>																			
Derivative financial instruments	6	-	-	-	-	-	-	-	-	-	-	132,616	3,742	37,430	-	-	-	-	-
Amounts payable on purchase of investments		-	16,048,961	13,201,494	13,909,563	-	-	3,295,786	-	-	-	-	-	-	476,577	845	-	152,900	173,126
Amounts payable on redemptions		3,774,415	2,221,894	1,474,159	1,938,581	1,042,541	425,541	502,821	1,913,241	1,007,773	232,272	153,548	178,922	780,216	728,465	1,692,146	123,478	827,128	3,949,665
Accruals and other payables	10(a)	1,028,522	3,600,270	1,807,674	1,867,247	1,304,127	867,224	805,600	254,156	1,287,965	97,639	125,766	414,228	815,496	54,491	110,933	97,607	166,580	375,951
<b>Total liabilities (excluding net assets attributable to members)</b>		<b>4,802,937</b>	<b>21,871,125</b>	<b>16,483,327</b>	<b>17,715,391</b>	<b>2,346,668</b>	<b>1,292,765</b>	<b>4,604,207</b>	<b>2,167,397</b>	<b>2,295,738</b>	<b>329,911</b>	<b>411,930</b>	<b>596,892</b>	<b>1,633,142</b>	<b>1,259,533</b>	<b>1,803,924</b>	<b>221,085</b>	<b>1,146,608</b>	<b>4,498,742</b>
<b>Net assets attributable to members</b>	4(b)	<b>1,444,925,665</b>	<b>3,196,638,428</b>	<b>1,640,011,438</b>	<b>1,721,472,922</b>	<b>629,534,779</b>	<b>827,659,597</b>	<b>791,844,571</b>	<b>267,007,467</b>	<b>1,257,271,395</b>	<b>84,750,448</b>	<b>123,189,176</b>	<b>377,297,378</b>	<b>498,184,646</b>	<b>115,548,775</b>	<b>237,451,318</b>	<b>146,653,322</b>	<b>202,276,660</b>	<b>538,478,474</b>

## Statement of assets and liabilities - Constituent funds as at 31 March 2024 (continued)

		2023																	
Note		BEA (MPF) Conservative Fund HK\$	BEA (MPF) Growth Fund HK\$	BEA (MPF) Balanced Fund HK\$	BEA (MPF) Stable Fund HK\$	BEA (MPF) Long Term Guaranteed Fund HK\$	BEA (MPF) Asian Equity Fund HK\$	BEA (MPF) Hong Kong Equity Fund HK\$	BEA (MPF) Global Bond Fund HK\$	BEA (MPF) Greater China Equity Fund HK\$	BEA (MPF) Japan Equity Fund HK\$	BEA (MPF) European Equity Fund HK\$	BEA (MPF) Global Equity Fund HK\$	BEA (MPF) North American Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (MPF) RMB & HKD Money Market Fund HK\$	BEA (MPF) Age 65 Plus Fund HK\$	BEA (MPF) Core Accumulation Fund HK\$
Represented by:																			
Number of units outstanding	4(a)	98,702,942.0370	141,987,732.0850	82,676,136.4570	96,852,684.5210	49,248,703.2620	33,717,963.2330	45,142,810.8570	24,785,045.4350	64,555,648.7870	9,301,701.8880	8,266,157.5570	18,246,310.5420	18,295,881.8880	15,796,224.9150	19,078,750.6550	13,439,605.3950	18,456,288.3940	40,428,201.8540
Net asset value per unit	4(b)	14.6391	22.5135	19.8366	17.7741	12.7828	24.5465	17.5409	10.7729	19.4758	9.1113	14.9028	20.6780	27.2293	7.3150	12.4459	10.9120	10.9598	13.3194

Approved and authorised for issue by the Trustee on 12 September 2024.



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

The notes on pages 111 to 164 form part of these financial statements.

Statement of changes in net assets attributable to members - Constituent funds for the year ended 31 March 2024

	2024																	
	BEA (MPF) Conservative Fund HK\$	BEA (MPF) Growth Fund HK\$	BEA (MPF) Balanced Fund HK\$	BEA (MPF) Stable Fund HK\$	BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup> HK\$	BEA (MPF) Asian Equity Fund HK\$	BEA (MPF) Hong Kong Equity Fund HK\$	BEA (MPF) Global Bond Fund HK\$	BEA (MPF) Greater China Equity Fund HK\$	BEA (MPF) Japan Equity Fund HK\$	BEA (MPF) European Equity Fund HK\$	BEA (MPF) Global Equity Fund HK\$	BEA (MPF) North American Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (MPF) RMB & HKD Money Market Fund HK\$	BEA (MPF) Age 65 Plus Fund <sup>(1)</sup> HK\$	BEA (MPF) Core Accumulation Fund HK\$
Net assets attributable to members at the beginning of the year	1,444,925,665	3,196,638,428	1,640,011,438	1,721,472,922	629,534,779	827,659,597	791,844,571	267,007,467	1,257,271,395	84,750,448	123,189,176	377,297,378	498,184,646	115,548,775	237,451,318	146,653,322	202,276,660	538,478,474
Proceeds on subscription of units	336,621,181	218,977,402	123,877,586	145,411,334	47,248,798	71,517,275	166,521,214	68,101,608	120,620,012	85,456,027	31,905,292	87,645,492	217,960,073	21,637,778	63,623,242	33,593,263	754,894,361	204,892,541
Payments on redemption of units	(330,044,674)	(295,495,370)	(155,352,856)	(182,163,830)	(674,264,398)	(98,502,652)	(130,366,682)	(47,628,407)	(137,575,448)	(35,552,924)	(18,233,332)	(56,577,487)	(125,152,811)	(13,425,472)	(45,893,397)	(39,225,205)	(75,180,791)	(87,636,715)
Net subscription/(redemption)	6,576,507	(76,517,968)	(31,475,270)	(36,752,496)	(627,015,600)	(26,985,377)	36,154,532	20,473,201	(16,955,436)	49,903,103	13,671,960	31,068,005	92,807,262	8,212,306	17,729,845	(5,631,942)	679,713,570	117,255,826
Changes in net assets attributable to members from operations	50,071,167	155,104,928	57,224,615	33,154,710	(2,519,179)	87,680,646	(137,945,367)	(2,731,496)	(111,023,564)	31,072,864	14,858,651	94,158,054	141,944,130	(17,641,322)	(38,967,742)	(718,959)	50,125,218	92,607,579
Net assets attributable to members at the end of the year	1,501,573,339	3,275,225,388	1,665,760,783	1,717,875,136	-	888,354,866	690,053,736	284,749,172	1,129,292,395	165,726,415	151,719,787	502,523,437	732,936,038	106,119,759	216,213,421	140,302,421	932,115,448	748,341,879

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date.

Statement of changes in net assets attributable to members - Constituent funds for the year ended 31 March 2024 (continued)

	2023																	
	BEA (MPF) Conservative Fund HK\$	BEA (MPF) Growth Fund HK\$	BEA (MPF) Balanced Fund HK\$	BEA (MPF) Stable Fund HK\$	BEA (MPF) Long Term Guaranteed Fund HK\$	BEA (MPF) Asian Equity Fund HK\$	BEA (MPF) Hong Kong Equity Fund HK\$	BEA (MPF) Global Bond Fund HK\$	BEA (MPF) Greater China Equity Fund HK\$	BEA (MPF) Japan Equity Fund HK\$	BEA (MPF) European Equity Fund HK\$	BEA (MPF) Global Equity Fund HK\$	BEA (MPF) North American Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (MPF) RMB & HKD Money Market Fund HK\$	BEA (MPF) Age 65 Plus Fund HK\$	BEA (MPF) Core Accumulation Fund HK\$
Net assets attributable to members at the beginning of the year	1,422,007,373	3,499,750,033	1,807,440,780	1,887,166,540	685,528,100	988,513,108	821,375,231	287,780,601	1,421,529,838	87,056,994	120,706,833	394,986,041	527,775,252	109,980,747	230,488,637	146,930,362	189,148,050	489,139,550
Proceeds on subscription of units	392,665,636	234,872,055	129,005,932	157,837,748	77,766,360	81,157,382	228,840,366	59,588,742	159,393,559	12,847,069	19,563,011	64,424,156	151,857,918	29,341,041	75,441,465	61,824,701	65,245,392	162,715,053
Payments on redemption of units	(387,035,273)	(271,066,076)	(156,239,521)	(178,886,820)	(100,356,430)	(81,227,980)	(161,525,186)	(56,342,149)	(135,296,098)	(14,730,425)	(18,725,619)	(51,353,634)	(131,103,905)	(18,667,145)	(58,054,185)	(56,969,917)	(38,895,410)	(79,990,788)
Net subscription/(redemption)	5,630,363	(36,194,021)	(27,233,589)	(21,049,072)	(22,590,070)	(70,598)	67,315,180	3,246,593	24,097,461	(1,883,356)	837,392	13,070,522	20,754,013	10,673,896	17,387,280	4,854,784	26,349,982	82,724,265
Changes in net assets attributable to members from operations	17,287,929	(266,917,584)	(140,195,753)	(144,644,546)	(33,403,251)	(160,782,913)	(96,845,840)	(24,019,727)	(188,355,904)	(423,190)	1,644,951	(30,759,185)	(50,344,619)	(5,105,868)	(10,424,599)	(5,131,824)	(13,221,372)	(33,385,341)
Net assets attributable to members at the end of the year	1,444,925,665	3,196,638,428	1,640,011,438	1,721,472,922	629,534,779	827,659,597	791,844,571	267,007,467	1,257,271,395	84,750,448	123,189,176	377,297,378	498,184,646	115,548,775	237,451,318	146,653,322	202,276,660	538,478,474

The notes on pages 111 to 164 form part of these financial statements.



# Notes to the financial statements

(Expressed in Hong Kong dollars)

## 1 The Scheme

BEA (MPF) Master Trust Scheme (the “Scheme”) is established and governed by its trust deed dated 31 January 2000, as amended (the “Trust Deed”). The Scheme is registered under section 21 of the Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”) and is required to comply with the MPF Ordinance and the relevant regulations, guidelines and codes issued by the Mandatory Provident Fund Schemes Authority (the “MPFA”).

Under the Trust Deed, Bank of East Asia (Trustees) Limited (the “Trustee”) is required to establish and maintain separate constituent funds into which contributions may be invested. The constituent funds established within the Scheme are only available for investment by members of the Scheme.

The Scheme had 18 constituent funds for the year:

- BEA (MPF) Conservative Fund
- BEA (MPF) Growth Fund
- BEA (MPF) Balanced Fund
- BEA (MPF) Stable Fund
- BEA (MPF) Long Term Guaranteed Fund (ceased operation on 23 November 2023)
- BEA (MPF) Asian Equity Fund
- BEA (MPF) Hong Kong Equity Fund
- BEA (MPF) Global Bond Fund
- BEA (MPF) Greater China Equity Fund
- BEA (MPF) Japan Equity Fund
- BEA (MPF) European Equity Fund
- BEA (MPF) Global Equity Fund
- BEA (MPF) North American Equity Fund
- BEA China Tracker Fund
- BEA Hong Kong Tracker Fund
- BEA (MPF) RMB & HKD Money Market Fund
- BEA (MPF) Age 65 Plus Fund
- BEA (MPF) Core Accumulation Fund

## 2 Material accounting policies

Changes to material accounting policies are described in note 3.

### (a) *Statement of compliance*

These financial statements for the Scheme and its constituent funds 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, and sections 80, 81, 83 and 84 of the Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”) and the requirements of the MPF Ordinance. Material accounting policies adopted by the Scheme and its constituent funds are set out below.

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

The Scheme and its constituent funds have consistently applied the accounting policies during the year and are consistent with the prior year.

### (b) *Basis of preparation of the financial statements*

For BEA (MPF) Long Term Guaranteed Fund, the constituent fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date. The financial statements of this constituent fund have been prepared on a non-going concern basis as the constituent fund is no longer considered to be a going concern. The Trustee considers that additional provisions required under the non-going concern basis are not necessary as expenses after the cease of operation, if any, will be borne by the Trustee. No adjustments had been made to the financial statements.

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

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

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

## 2 Material accounting policies (continued)

### (c) Investments

#### (i) Classification of financial assets

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

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

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

All other financial assets of the Scheme and its constituent funds are measured at FVTPL.

#### *Business model assessment*

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

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

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

The Scheme and its constituent funds have determined that they have two business models.

## 2 Material accounting policies (continued)

### (c) Investments (continued)

#### (i) Classification of financial assets (continued)

- Held-to-collect business model: this includes contributions receivable, interest receivable, other receivables, bank balances, amounts receivable on sales of investments, amounts receivable on subscriptions, prepayments, interest, dividend and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: this includes approved pooled investment funds, approved index-tracking collective investment schemes and derivative financial instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

#### *Assessment whether contractual cash flows are SPPI*

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

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

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

The Scheme and its constituent funds classify their investments based on the business model and contractual cash flows assessment. Accordingly, the Scheme and its constituent funds classify all their approved pooled investment funds, approved index-tracking collective investment schemes and short-term deposits into financial assets at FVTPL category. Financial assets measured at amortised cost include contribution receivable, interest receivable, other receivables, bank balances, amounts receivable on sales of investments, amounts receivable on subscriptions, prepayments, interest, dividend and other receivables.

#### *Reclassifications*

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

## 2 Material accounting policies (continued)

### (c) Investments (continued)

#### (ii) Classification of financial liabilities

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

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

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

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

Financial liabilities measured at amortised cost include benefits payable, forfeitures payable, amounts payable on redemptions, amounts payable on purchase of investments and accruals and other payables.

#### (iii) Recognition

The Scheme and its constituent funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instruments.

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

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

#### (iv) Measurement

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

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

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

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

## 2 Material accounting policies (continued)

### (c) Investments (continued)

#### (v) Fair value measurement principles

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

When available, the Scheme and its constituent funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Investments in constituent funds, approved pooled investment funds and approved index-tracking collective investment schemes are valued at their respective closing net asset value per unit or quoted last-traded prices, if any.

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

The Scheme and its constituent funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

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

#### (vi) Amortised cost measurement

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

#### (vii) Impairment

The Scheme and its constituent funds recognise loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost.

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

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

## 2 Material accounting policies (continued)

### (c) Investments (continued)

#### (vii) Impairment (continued)

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

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

The Scheme and its constituent funds consider a financial asset to be in default when:

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

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

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

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

The maximum period considered when estimating ECLs is the maximum contractual period over which the Scheme and its constituent funds are exposed to credit risk.

#### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Scheme and its constituent funds in accordance with the contract and the cash flows that the Scheme and its constituent funds expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

## 2 Material accounting policies (continued)

### (c) Investments (continued)

#### (vii) Impairment (continued)

##### *Credit-impaired financial assets*

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

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

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

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

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

##### *Write-off*

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

#### (viii) Derecognition

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

Financial assets measured at FVTPL that are sold are derecognised and corresponding receivables from brokers are recognised as of the date the Scheme and its constituent funds commit to sell the assets.

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

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



## **2 Material accounting policies (continued)**

### **(d) Derivative financial instruments**

Outstanding forward foreign exchange contracts are valued at the year end date by reference to the forward rate of exchange applicable to the outstanding term of the contracts. Unrealised gain and loss on outstanding contracts and realised gain and loss on closed contracts are shown in the statement of comprehensive income of the respective constituent funds as exchange gain or loss.

### **(e) Income and expenses**

Interest income is recognised as it accrues using the effective interest method. Dividend income is recognised when the underlying securities are quoted ex-dividend. Dividend is presented gross of any non-recoverable withholding taxes, which are presented separately in the statement of comprehensive income of the respective constituent funds. Interest income on bank deposits is disclosed separately on the face of the statement of changes in net assets available for benefits of the Scheme and the statement of comprehensive income of the constituent funds. Interest income on debt securities is included in gain/(loss) on investments. All other income and expenses are accounted for on an accruals basis.

### **(f) Units in issue**

The Scheme and its constituent funds classify capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

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

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

## **2 Material accounting policies (continued)**

### **(f) Units in issue (continued)**

In addition to the instrument having all the above features, the Scheme and its constituent funds must have no other financial instrument or contract that has:

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

The redeemable units are not in the class of instruments that are subordinate to all other classes of instruments which have identical features. Therefore, they do not meet the criteria for equity classification and are classified as financial liabilities. They are measured at the redemption amounts.

### **(g) Translation of foreign currencies**

#### **(i) Functional and presentation currency**

Items included in the financial statements of the Scheme and its constituent funds are measured using the currency of the primary economic environment in which they operate (the “functional currency”). The financial statements are presented in Hong Kong dollar (“HKD”), which is the functional and presentation currency of the Scheme and its constituent funds.

#### **(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income of the constituent funds.

### **(h) Subscription and redemption of units**

The price at which units are subscribed or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day. Proceeds and payments for units subscribed and redeemed are included in the statement of changes in net assets attributable to members of the constituent funds.

#### **(i) Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and on hand, net of bank overdrafts that are repayable on demand and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, if any.

## **2 Material accounting policies (continued)**

### **(j) Financial assets and liabilities not at fair value**

Financial assets that are classified as financial assets measured at amortised cost include contribution receivable, interest receivable, other receivables, prepayments, bank balances, amount receivable on sales of investments, amounts receivable on subscriptions, interest, dividend and other receivables.

Financial liabilities that are not at fair value through profit or loss include benefits payable, forfeitures payable, accruals and other payables, amounts payable on purchase of investments and amounts payable on redemptions.

### **(k) Contributions**

Contributions are accounted for on an accruals basis.

### **(l) Benefits**

Benefits are accounted for on an accruals basis.

### **(m) Transfer values**

Transfer values are accounted for on the effective date of transfer.

### **(n) Forfeitures**

If a member ceases to be a member, the part of the employer's voluntary balance not otherwise disposed of in accordance with the rules of the Scheme would be returned to the employer. Forfeitures arising from such cases which have not been returned to the employers would be treated as liabilities of the Scheme.

### **(o) Related parties**

- (a) A person, or a close member of that person's family, is related to the Scheme and its constituent funds if that person:
  - (i) has control or joint control over the Scheme and its constituent funds;
  - (ii) has significant influence over the Scheme and its constituent funds; or
  - (iii) is a member of the key management personnel of the Scheme and its constituent funds or the Scheme and its constituent funds' parent.

## 2 Material accounting policies (continued)

### (o) *Related parties (continued)*

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

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

### (p) *Segment reporting*

An operating segment is a component of the Scheme and its constituent funds that engage in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Scheme and its constituent funds' other components, whose operating results are reviewed regularly by the chief operating decision maker (the "CODM") to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

### 3 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Scheme and its constituent funds. None of these developments have had a material effect on the Scheme and its constituent funds' financial statements.

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

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

Management reviewed the accounting policies and made updates to the information disclosed in Note 2 Material accounting policies (2023: Summary of significant accounting policies) in certain instances in line with the amendments.

The Scheme and its constituent funds has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 26).

## 4 Capital management and units in issue

### (a) Movement of units in issue

	<i>BEA (MPF) Conservative Fund</i>		<i>BEA (MPF) Growth Fund</i>		<i>BEA (MPF) Balanced Fund</i>		<i>BEA (MPF) Stable Fund</i>		<i>BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup></i>	
	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units
Balance at the beginning of the year	98,702,942.0370	98,312,155.3020	141,987,732.0850	143,660,237.0350	82,676,136.4570	84,108,975.2930	96,852,684.5210	98,053,220.8670	49,248,703.2620	51,054,118.8083
Units issued	22,607,072.5150	27,087,399.4360	9,798,238.2190	10,731,784.6440	6,322,575.3320	6,629,175.1180	8,294,970.0200	8,962,744.1830	3,709,074.3505	6,142,068.6603
Units redeemed	(22,168,954.3650)	(26,696,612.7010)	(13,252,293.6680)	(12,404,289.5940)	(7,951,015.5130)	(8,062,013.9540)	(10,447,018.3590)	(10,163,280.5290)	(52,957,777.6125)	(7,947,484.2066)
Balance at the end of the year	99,141,060.1870	98,702,942.0370	138,533,676.6360	141,987,732.0850	81,047,696.2760	82,676,136.4570	94,700,636.1820	96,852,684.5210	-	49,248,703.2620

	<i>BEA (MPF) Asian Equity Fund</i>		<i>BEA (MPF) Hong Kong Equity Fund</i>		<i>BEA (MPF) Global Bond Fund</i>		<i>BEA (MPF) Greater China Equity Fund</i>		<i>BEA (MPF) Japan Equity Fund</i>	
	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units
Balance at the beginning of the year	33,717,963.2330	33,705,573.4220	45,142,810.8570	41,211,578.1130	24,785,045.4350	24,446,431.1530	64,555,648.7870	63,315,042.3030	9,301,701.8880	9,495,356.1480
Units issued	2,924,180.2200	3,263,538.7440	10,806,133.4380	13,109,154.1140	6,435,201.9140	5,536,582.5540	6,835,875.6360	8,220,962.8200	8,258,669.9150	1,507,252.1880
Units redeemed	(4,060,126.4540)	(3,251,148.9330)	(8,415,747.6260)	(9,177,921.3700)	(4,511,007.1630)	(5,197,968.2720)	(7,807,691.4470)	(6,980,356.3360)	(3,434,453.0220)	(1,700,906.4480)
Balance at the end of the year	32,582,016.9990	33,717,963.2330	47,533,196.6690	45,142,810.8570	26,709,240.1860	24,785,045.4350	63,583,832.9760	64,555,648.7870	14,125,918.7810	9,301,701.8880

	<i>BEA (MPF) European Equity Fund</i>		<i>BEA (MPF) Global Equity Fund</i>		<i>BEA (MPF) North American Equity Fund</i>		<i>BEA China Tracker Fund</i>		<i>BEA Hong Kong Tracker Fund</i>	
	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units
Balance at the beginning of the year	8,266,157.5570	8,206,656.0220	18,246,310.5420	17,572,025.0920	18,295,881.8680	17,530,487.9130	15,796,224.9150	14,211,476.0100	19,078,750.6550	17,579,067.4250
Units issued	2,094,227.8390	1,436,387.5920	3,886,485.2040	3,268,678.7430	7,200,879.5660	5,715,872.4850	3,358,949.9010	4,202,123.6910	5,700,890.7880	6,343,347.2460
Units redeemed	(1,194,564.2350)	(1,376,886.0570)	(2,532,928.6070)	(2,594,393.2930)	(4,145,592.2090)	(4,950,478.5300)	(2,084,183.9630)	(2,617,374.7860)	(4,091,785.7240)	(4,843,664.0160)
Balance at the end of the year	9,165,821.1610	8,266,157.5570	19,599,867.1390	18,246,310.5420	21,351,169.2250	18,295,881.8680	17,070,990.8530	15,796,224.9150	20,687,855.7190	19,078,750.6550

	<i>BEA (MPF) RMB &amp; HKD Money Market Fund</i>		<i>BEA (MPF) Age 65 Plus Fund <sup>(1)</sup></i>		<i>BEA (MPF) Core Accumulation Fund</i>	
	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units
Balance at the beginning of the year	13,439,605.3950	12,993,344.5300	18,456,288.3940	16,040,469.3410	40,428,201.8540	34,028,585.8800
Units issued	3,114,904.1810	5,698,261.7190	69,013,937.6630	5,982,429.9430	14,650,844.0870	12,581,558.4750
Units redeemed	(3,641,991.6940)	(5,252,000.8540)	(6,760,476.4650)	(3,566,610.8900)	(6,303,337.0840)	(6,181,942.5010)
Balance at the end of the year	12,912,517.8820	13,439,605.3950	80,709,749.5920	18,456,288.3940	48,775,708.8570	40,428,201.8540

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date.

#### 4 Capital management and units in issue (continued)

##### (b) Net assets attributable to members and net assets attributable to members per unit as at 31 March

	<i>BEA (MPF) Conservative Fund</i>		<i>BEA (MPF) Growth Fund</i>		<i>BEA (MPF) Balanced Fund</i>		<i>BEA (MPF) Stable Fund</i>		<i>BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup></i>	
	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$
Net assets attributable to members	1,501,573,339	1,444,925,665	3,275,225,388	3,196,638,428	1,665,760,783	1,640,011,438	1,717,875,136	1,721,472,922	-	629,534,779
Net assets attributable to members per unit	15.1458	14.6391	23.6421	22.5135	20.5528	19.8366	18.1401	17.7741	-	12.7828
	<i>BEA (MPF) Asian Equity Fund</i>		<i>BEA (MPF) Hong Kong Equity Fund</i>		<i>BEA (MPF) Global Bond Fund</i>		<i>BEA (MPF) Greater China Equity Fund</i>		<i>BEA (MPF) Japan Equity Fund</i>	
	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$
Net assets attributable to members	888,354,866	827,659,597	690,053,736	791,844,571	284,749,172	267,007,467	1,129,292,395	1,257,271,395	165,726,415	84,750,448
Net assets attributable to members per unit	27.2652	24.5465	14.5173	17.5409	10.6611	10.7729	17.7607	19.4758	11.7321	9.1113
	<i>BEA (MPF) European Equity Fund</i>		<i>BEA (MPF) Global Equity Fund</i>		<i>BEA (MPF) North American Equity Fund</i>		<i>BEA China Tracker Fund</i>		<i>BEA Hong Kong Tracker Fund</i>	
	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$
Net assets attributable to members	151,719,787	123,189,176	502,523,437	377,297,378	732,936,038	498,184,646	106,119,759	115,548,775	216,213,421	237,451,318
Net assets attributable to members per unit	16.5528	14.9028	25.6391	20.6780	34.3277	27.2293	6.2164	7.3150	10.4512	12.4459
	<i>BEA (MPF) RMB &amp; HKD Money Market Fund</i>		<i>BEA (MPF) Age 65 Plus Fund <sup>(1)</sup></i>		<i>BEA (MPF) Core Accumulation Fund</i>					
	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$				
Net assets attributable to members	140,302,421	146,653,322	932,115,448	202,276,660	748,341,879	538,478,474				
Net assets attributable to members per unit	10.8656	10.9120	11.5490	10.9598	15.3425	13.3194				

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date.

## 4 Capital management and units in issue (continued)

### (b) *Net assets attributable to members and net assets attributable to members per unit as at 31 March (continued)*

The capital of the constituent funds is represented by the net assets attributable to members. Subscription and redemption of units during the year are shown in the statements of changes in net assets attributable to members of the respective constituent funds. The amount of net assets attributable to members can change significantly on a daily basis as the constituent funds are subject to daily subscriptions and redemptions at the discretion of members. The constituent funds' objective when managing capital is to safeguard their ability to continue as a going concern in order to provide retirement benefits to members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the constituent funds.

In order to maintain or adjust the capital structure, the Scheme policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units of the constituent funds in accordance with the Trust Deed.

The Trustee monitors capital on the basis of the value of net assets attributable to members.

## 5 Financial risk management

### *Strategy in using financial instruments*

The investment objective of BEA (MPF) Conservative Fund is to achieve a minimum rate of return while maintaining stability of the principal amount invested.

The investment objective of BEA (MPF) Growth Fund is to achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in global equities with some exposure in global debt securities/money market instruments.

The investment objective of BEA (MPF) Balanced Fund is to achieve a stable rate of return with an opportunity for capital appreciation through a balanced weighting of investments in global equities and debt securities.

The investment objective of BEA (MPF) Stable Fund is to minimise short-term capital risk with modest capital growth over the long term through a higher weighting of investments in global debt securities to provide steady income and a lower exposure to global equities to provide modest potential for capital appreciation.



## 5 Financial risk management (continued)

### ***Strategy in using financial instruments (continued)***

The investment objective of BEA (MPF) Long Term Guaranteed Fund is to provide a competitive long-term total rate of return, while also providing a minimum guaranteed average annual return over the career of a Member. The constituent fund ceased operation on 23 November 2023.

The investment objective of BEA (MPF) Asian Equity Fund is to achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Asian (ex-Japan) equities, with some exposure in debt securities and/or money market instruments.

The investment objective of BEA (MPF) Hong Kong Equity Fund is to achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Hong Kong equities, with some exposure in debt securities and/or money market instruments.

The investment objective of BEA (MPF) Global Bond Fund is to provide total investment return over the medium to long term through investing in global bonds, with some exposure in money market instruments.

The investment objective of BEA (MPF) Greater China Equity Fund is to provide investors with long-term capital growth within a controlled risk/return framework through investing mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made or services performed in Greater China (the "Greater China Securities").

The investment objective of BEA (MPF) Japan Equity Fund is to achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Japanese equities.

The investment objective of BEA (MPF) European Equity Fund is to achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in European equities with some exposure in European and other debt securities and/or money market instruments.

The investment objective of BEA (MPF) Global Equity Fund is to achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in global equities with some exposure in global debt securities and/or money market instruments.

The investment objective of BEA (MPF) North American Equity Fund is to achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in North American equities with some exposure in North American and other debt securities and/or money market instruments.

## 5 Financial risk management (continued)

### ***Strategy in using financial instruments (continued)***

The investment objective of BEA China Tracker Fund is to provide investment returns that match the performance of the Hang Seng China Enterprises Index as closely as practicable.

The investment objective of BEA Hong Kong Tracker Fund is to provide investment returns that match the performance of the Hang Seng Index as closely as practicable.

The investment objective of BEA (MPF) RMB & HKD Money Market Fund is to achieve a rate of return over the long term in line with the interest rate offered by authorised financial institutions in Hong Kong on HKD and RMB savings accounts while maintaining stability of the principal amount invested.

The investment objective of BEA (MPF) Age 65 Plus Fund is to provide stable growth by investing in a globally diversified manner.

The investment objective of BEA (MPF) Core Accumulation Fund is to provide capital growth by investing in a globally diversified manner.

The activities of the constituent funds expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Scheme and its constituent funds are exposed to various risks which are discussed below.

#### **(a) Market risk**

Market risk embodies the potential for both gains and losses and includes currency risk, interest rate risk and other price risk. The Scheme's strategy on the management of market risk is driven by the Scheme's investment objective.

The Scheme's market risk is managed on a regular basis by BEA Union Investment Management Limited (the "Investment Manager") in accordance with policies and procedures in place. The Scheme's overall market position is monitored on a regular basis by the Trustee. Details of the nature of the Scheme's investment portfolio at the reporting date are disclosed in the investment report.

##### **(i) Currency risk**

The Scheme and its constituent funds may hold assets and liabilities denominated in currencies other than their functional currency. The Scheme and its constituent funds may also be exposed to currency risk indirectly via the investment funds held by them as the investment funds may invest in financial instruments denominated in currencies other than their reporting currencies. Therefore, the Scheme and its constituent funds are exposed to currency risk that the exchange rate may change in a manner that has an adverse effect on the value of their assets and liabilities.

## 5 Financial risk management (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Investment Manager monitors all the Scheme's foreign currency positions on a daily basis. Except for BEA (MPF) Growth Fund, BEA (MPF) Balanced Fund, BEA (MPF) Stable Fund, BEA (MPF) Asian Equity Fund, BEA (MPF) Japan Equity Fund, BEA (MPF) European Equity Fund, BEA (MPF) Global Equity Fund and BEA (MPF) RMB & HKD Money Market Fund, all other constituent funds are not subject to direct currency risk as their assets and liabilities are denominated in HKD which is their functional currency, or United States dollar ("USD") which is pegged to HKD.

#### Sensitivity analysis

BEA (MPF) Growth Fund's, BEA (MPF) Balanced Fund's, BEA (MPF) Stable Fund's, BEA (MPF) Asian Equity Fund's, BEA (MPF) Japan Equity Fund's, BEA (MPF) European Equity Fund's, BEA (MPF) Global Equity Fund's and BEA (MPF) RMB & HKD Money Market Fund's net direct exposure to each currency other than HKD or USD as at the reporting date and the estimated change to net assets attributable to members and the changes in net assets attributable to members from operations had the HKD weakened by 5% (2023: 5%) are illustrated below. The analysis is performed on the same basis as 2023.

#### As at 31 March

	2024		2023	
	Net direct exposure HK\$	Estimated change had the HKD weakened by 5% HK\$	Net direct exposure HK\$	Estimated change had the HKD weakened by 5% HK\$
<b>BEA (MPF) Growth Fund</b>				
British Pound	-	-	419	21
Euro	331,101	16,555	-	-
<b>BEA (MPF) Balanced Fund</b>				
British Pound	-	-	258	13
Euro	170,761	8,538	-	-
<b>BEA (MPF) Stable Fund</b>				
British Pound	-	-	274	14
Euro	177,458	8,873	-	-
<b>BEA (MPF) Asian Equity Fund</b>				
British Pound	-	-	20,810,593	1,040,530

## 5 Financial risk management (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

*Sensitivity analysis (continued)*

**As at 31 March (continued)**

	2024		2023	
	Net direct exposure HK\$	Estimated change had the HKD weakened by 5% HK\$	Net direct exposure HK\$	Estimated change had the HKD weakened by 5% HK\$
<b>BEA (MPF) Japan Equity Fund</b>				
Japanese Yen	(61,819,495)	(3,090,975)	(31,190,203)	(1,559,510)
<b>BEA (MPF) European Equity Fund</b>				
British Pound	(15,166,147)	(758,307)	(12,196,908)	(609,845)
Euro	(41,521,291)	(2,076,065)	(33,485,705)	(1,674,285)
<b>BEA (MPF) Global Equity Fund</b>				
British Pound	3	-	3	-
<b>BEA (MPF) RMB &amp; HKD Money Market Fund</b>				
Renminbi	76,919,752	3,845,988	75,990,915	3,799,546

As HKD is pegged to USD, BEA (MPF) Growth Fund, BEA (MPF) Balanced Fund, BEA (MPF) Stable Fund, BEA (MPF) Asian Equity Fund, BEA (MPF) Japan Equity Fund, BEA (MPF) European Equity Fund, BEA (MPF) Global Equity Fund and BEA (MPF) RMB & HKD Money Market Fund do not expect any significant movement in USD/HKD exchange rate. A 5% appreciation of HKD against the above currencies would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

#### (ii) Interest rate risk

Interest rate risk arises from changes in interest rates which may inversely affect the value of a financial instrument and therefore result in a potential gain or loss to the Scheme and its constituent funds.

All constituent funds did not have any interest-bearing liabilities as at year end (2023: except for BEA (MPF) RMB & HKD Money Market Fund) and their interest-bearing assets were limited to bank deposits only. Indirect interest rate risk from underlying collective investment schemes are managed by the Investment Manager. Accordingly, it is considered that they did not have significant direct interest rate risk exposure.

The Investment Manager monitors the Scheme's direct exposure to interest rate risk on a regular basis.

## 5 Financial risk management (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

##### BEA (MPF) RMB & HKD Money Market Fund

BEA (MPF) RMB & HKD Money Market Fund did not has any interest-bearing liabilities as at 31 March 2024 and its interest-bearing assets were limited to bank deposits. The manager considered that it does not has significant direct interest rate exposure.

#### As at 31 March 2023

	Up to 1 year HK\$	1 - 5 years HK\$	Over 5 years HK\$	Non-interest bearing HK\$	Total HK\$
<b>Assets</b>					
Investments	136,763,517	-	-	-	136,763,517
Cash at banks	9,087,760	-	-	-	9,087,760
Other assets	-	-	-	1,023,130	1,023,130
<b>Total assets</b>	<b>145,851,277</b>	<b>-</b>	<b>-</b>	<b>1,023,130</b>	<b>146,874,407</b>
<b>Liabilities (excluding net assets attributable to unitholders)</b>					
Other liabilities	-	-	-	221,085	221,085
<b>Total interest sensitivity gap</b>	<b>145,851,277</b>	<b>-</b>	<b>-</b>		

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

	% possible reasonable shift	Estimated increase/ (decrease) 2024 HK\$	Estimated increase/ (decrease) 2023 HK\$
BEA (MPF) RMB & HKD Money Market Fund	0.25%	-	(1,226)

## 5 Financial risk management (continued)

### (a) Market risk (continued)

#### (iii) Other price risk

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

The breakdown of investments held by the Scheme and its constituent funds is shown in investment report.

The Scheme's market risk is managed through (i) deliberate securities selection and (ii) diversification of the investment portfolio. The Investment Manager monitors the Scheme's market position on a daily basis.

#### *Sensitivity analysis*

The Investment Manager projects the possible movement of the relevant market indices (the "potential movement") based on historical experience. If the relevant market indices had changed by the following percentages, which are based on the Investment Manager's best estimate of the potential movement as at the reporting date, with all other variables held constant, it is estimated that the net assets attributable to members and the change in net assets attributable to members from operations would have changed accordingly as shown below. An equal change in the opposite direction would have changed the net assets attributable to members and the changes in net assets attributable to members from operations by an equal but opposite amount. The analysis is performed on the same basis as 2023 for all constituent funds.

For BEA (MPF) Conservative Fund and BEA (MPF) RMB & HKD Money Market Fund, as they only invest in short-term deposits which are not subject to other price risk. Therefore, no sensitivity analysis is performed.

## 5 Financial risk management (continued)

### (a) Market risk (continued)

#### (iii) Other price risk (continued)

##### *Sensitivity analysis (continued)*

	<i>% of possible reasonable shift</i>	<i>Estimated increase 2024 HK\$</i>	<i>Estimated increase 2023 HK\$</i>
BEA (MPF) Growth Fund (note (a))	5%	151,875,930	147,299,860
BEA (MPF) Balanced Fund (note (b))	5%	79,039,512	74,477,359
BEA (MPF) Stable Fund (note (c))	5%	84,489,992	76,775,306
BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup> (note (d))	5%	-	31,541,911
BEA (MPF) Asian Equity Fund (note (e))	5%	35,156,450	32,195,041
BEA (MPF) Hong Kong Equity Fund (note (f))	5%	31,934,497	35,928,575
BEA (MPF) Global Bond Fund (note (g))	5%	13,486,959	11,474,312
BEA (MPF) Greater China Equity Fund (note (h))	5%	57,871,051	63,456,846
BEA (MPF) Japan Equity Fund (note (i))	5%	6,764,830	4,376,637
BEA (MPF) European Equity Fund (note (j))	5%	5,906,386	5,791,461
BEA (MPF) Global Equity Fund (note (k))	5%	23,647,710	19,142,046
BEA (MPF) North American Equity Fund (note (l))	5%	34,934,101	23,998,727
BEA China Tracker Fund (note (m))	5%	5,327,212	5,758,467
BEA Hong Kong Tracker Fund (note (n))	5%	10,391,458	11,299,444
BEA (MPF) Age 65 Plus Fund <sup>(1)</sup> (note (o))	5%	48,697,083	10,054,951
BEA (MPF) Core Accumulation Fund (note (p))	5%	<u>36,614,203</u>	<u>27,372,474</u>

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date.

## 5 Financial risk management (continued)

### (a) Market risk (continued)

#### (iii) Other price risk (continued)

#### *Sensitivity analysis (continued)*

Notes:

- (a) **Before 1 January 2024:** 25% (75% Citi WGBI HKD + 25% Citi WGBI HKD-Hedged) + 24% FTSE MPF Hong Kong Index + 14% FTSE MPF Europe Index + 14% FTSE MPF North America Index + 9% FTSE MPF AP ex Japan ex Hong Kong + 9% FTSE MPF Japan Index + 5% HK MPF Prescribed Savings Rate

**Since 1 January 2024:** 25% (100% FTSE MPF WGBI (35% hedged to HKD)) + 24% (85% FTSE MPF Hong Kong Index + 15% FTSE MPF China A Hedged Index) + 14% FTSE MPF Europe Index + 14% FTSE MPF North America Index + 9% FTSE MPF AP ex Japan ex Hong Kong + 9% FTSE MPF Japan Index + 5% HK MPF Prescribed Savings Rate

- (b) **Before 1 January 2024:** 45% (75% Citi WGBI HKD + 25% Citi WGBI HKD-Hedged) + 17% FTSE MPF Hong Kong Index + 10% FTSE MPF Europe Index + 10% FTSE MPF North America Index + 6.5% FTSE MPF AP ex Japan ex Hong Kong + 6.5% FTSE MPF Japan Index + 5% HK MPF Prescribed Savings Rate

**Since 1 January 2024:** 45% (100% FTSE MPF WGBI (35% hedged to HKD)) + 17% (85% FTSE MPF Hong Kong Index + 15% FTSE MPF China A Hedged Index) + 10% FTSE MPF Europe Index + 10% FTSE MPF North America Index + 6.5% FTSE MPF AP ex Japan ex Hong Kong + 6.5% FTSE MPF Japan Index + 5% HK MPF Prescribed Savings Rate

- (c) **Before 1 January 2024:** 60% (75% Citi WGBI HKD + 25% Citi WGBI HKD-Hedged) + 10% FTSE MPF Hong Kong Index + 10% Hong Kong MPF Prescribed Savings Rate + 6% FTSE MPF Europe Index + 6% FTSE MPF North America Index + 4% FTSE MPF AP ex Japan ex Hong Kong + 4% FTSE MPF Japan Index

**Since 1 January 2024:** 60% (100% FTSE MPF WGBI (35% hedged to HKD)) + 10% (85% FTSE MPF Hong Kong Index + 15% FTSE MPF China A Hedged Index) + 6% FTSE MPF Europe Index + 6% FTSE MPF North America Index + 4% FTSE MPF AP ex Japan ex Hong Kong + 4% FTSE MPF Japan Index + 10% HK MPF Prescribed Savings Rate

- (d) 100% underlying APIF at reporting date
- (e) 100% FTSE MPF Asia Pacific ex JP, AU & NZ Hedged Index
- (f) 100% FTSE MPF Hong Kong Index
- (g) The composite of 65% FTSE WGBI HKD + 35% FTSE WGBI HKD-Hedged was used from 1 April 2023 to 30 June 2023 and 100% FTSE MPF World Government Bond Index (100% FTSE MPF WGBI (35% hedged to HKD)) was used from 1 July 2023 to 31 March 2024 for better estimation of potential movement of BEA (MPF) Global Bond Fund.



## 5 Financial risk management (continued)

### (a) Market risk (continued)

#### (iii) Other price risk (continued)

##### *Sensitivity analysis (continued)*

Notes (continued):

- (h) 100% FTSE MPF Greater China Index
- (i) 100% FTSE MPF Japan Hedged Index
- (j) 100% FTSE MPF Europe Hedged Index
- (k) 100% FTSE MPF All-World Hedged Index
- (l) 100% FTSE MPF USA Hedged Index
- (m) The composite of 100% Hang Seng China Enterprise Total Return Index was used from 1 April 2023 to 31 December 2023 and 100% Hang Seng China Enterprises Total Net Return Index was used from 1 January 2024 to 31 March 2024 for better estimation of potential movement of BEA China Tracker Fund.
- (n) The composite of 100% Hang Seng Total Return Index was used from 1 April 2023 to 31 December 2023 and 100% Hang Seng Total Net Return Index was used from 1 January 2024 to 31 March 2024 for better estimation of potential movement of BEA Hong Kong Tracker Fund.
- (o) 100% MPF Age 65 Plus Fund RP (Net of 0.95% Max fee)
- (p) 100% MPF Core Accumulation Fund RP (Net of 0.95% Max fee)

Changes in market index % are revised annually depending on the Investment Manager's current view of market volatility and other relevant factors.

## 5 Financial risk management (continued)

### (b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. All sales of investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Scheme's custodians have received payments.

For purchase, payments are made once investments have been received by the Scheme's custodians. The trade will fail if either party fails to meet their obligation.

The Investment Manager monitors the Scheme's and its constituent funds' credit position on a regular basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of assets and liabilities.

At the reporting date, only BEA (MPF) Conservative Fund held short-term deposits, and BEA (MPF) RMB & HKD Money Market Fund held short-term deposits (2023: short-term deposits and a debt security) as investments. The credit quality of these short-term deposits are expressed as a percentage of investments below:

#### BEA (MPF) Conservative Fund

##### Portfolio by rating category of the issuer of short-term deposits

	2024	2023
<b>Rating (S&amp;P/Moody's)</b>		
AA-/Aa3	23.78%	23.60%
A+/A1	36.98%	38.23%
A/A2	26.59%	23.46%
A-/A3	6.27%	9.21%
BBB+/Baa1	6.38%	5.50%
	<hr/>	<hr/>
Total	100.00%	100.00%
	<hr/>	<hr/>

#### BEA (MPF) RMB & HKD Money Market Fund

##### Portfolio by rating category of the issuer of short-term deposits and the debt security

	2024	2023
<b>Rating (S&amp;P/Moody's)</b>		
AA-/Aa3	21.71%	18.36%
A+/A1	32.86%	32.20%
A/A2	13.60%	21.80%
A-/A3	14.03%	9.04%
BBB+/Baa1	17.80%	18.60%
	<hr/>	<hr/>
Total	100.00%	100.00%
	<hr/>	<hr/>

## **5 Financial risk management (continued)**

### **(b) Credit risk (continued)**

The Scheme and its constituent funds' investments are held by the custodians and the majority of the Scheme and its constituent funds' cash is deposited with The Bank of East Asia, Limited and The Bank of New York Mellon (the "Banks"). Bankruptcy or insolvency of the custodians and the Banks may cause to Scheme and its constituent funds' execution of their rights with respect to the assets held by the custodians and the Banks to be delayed or limited.

The Investment Manager monitors the credit quality of the custodians and the Banks on an on-going basis.

Other than the outlined above, there were no significant concentrations of credit risk at both 31 March 2024 and 2023.

#### **Amounts arising from ECLs**

Impairment on contributions receivable, interest receivable, other receivables, bank balances, amounts receivable on sales of investments, amounts receivable on subscriptions and interest, dividend and other receivables has been measured on a 12-month expected loss basis and reflected the short maturities of the exposures. The Scheme and its constituent funds consider that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Scheme and its constituent funds monitor changes in credit risk on these exposures by tracking published external credit ratings of the counterparties and perform on-going review of the counterparties. The Investment Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognized on contributions receivable, interest receivable, other receivables, bank balances, amounts receivable on sales of investments, amounts receivable on subscriptions and interest, dividend and other receivables.

### **(c) Liquidity risk**

Liquidity risk is the risk that the Scheme and its constituent funds will encounter difficulty in meeting obligations associated with financial liabilities.

The Scheme and its constituent funds' policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable investments to meet benefit payments and other liquidity requirements in the short and longer term.

The Scheme and its constituent funds invest the majority of assets in constituent funds, approved pooled investment funds and/or approved index-tracking collective investment schemes that could be readily converted into cash to meet its liquidity requirement.

As at 31 March 2024 and 2023, all the financial liabilities of the Scheme and its constituent funds are repayable on demand or due within three months.

## 6 Derivative financial instruments

Derivative financial instruments represent outstanding forward foreign exchange contracts. As at year end, BEA (MPF) Japan Equity Fund, BEA (MPF) European Equity Fund, BEA (MPF) Global Equity Fund and BEA (MPF) North American Equity Fund had outstanding forward foreign exchange contracts as follows:

### As at 31 March 2024

#### BEA (MPF) Japan Equity Fund

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
JPY 1,189,899,396	HKD 61,560,000	30 April 2024	(259,495)

#### BEA (MPF) European Equity Fund

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
EUR 4,911,473	HKD 41,610,000	30 April 2024	88,710
GBP 1,535,466	HKD 15,140,000	30 April 2024	(26,151)
			62,559

#### BEA (MPF) Global Equity Fund

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
USD 3,196,511	HKD 24,970,000	30 April 2024	(20,702)

#### BEA (MPF) North American Equity Fund

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
USD 34,453,699	HKD 269,140,000	30 April 2024	(223,132)

## 6 Derivative financial instruments (continued)

**As at 31 March 2023**

### *BEA (MPF) Japan Equity Fund*

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
JPY 527,416,950	HKD 31,310,000	28 April 2023	<u>119,797</u>

### *BEA (MPF) European Equity Fund*

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
EUR 3,925,868	HKD 33,400,000	28 April 2023	(85,705)
GBP 1,257,599	HKD 12,150,000	28 April 2023	<u>(46,911)</u>
			<u>(132,616)</u>

### *BEA (MPF) Global Equity Fund*

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
USD 2,338,959	HKD 18,330,000	28 April 2023	<u>(3,742)</u>

### *BEA (MPF) North American Equity Fund*

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
USD 23,393,417	HKD 183,330,000	28 April 2023	<u>(37,430)</u>

## 7 Investments

### (a) The Scheme

#### *Investments in constituent funds*

	2024 HK\$	2023 HK\$
BEA (MPF) Conservative Fund	1,501,573,339	1,444,925,665
BEA (MPF) Growth Fund	3,275,225,388	3,196,638,428
BEA (MPF) Balanced Fund	1,665,760,783	1,640,011,438
BEA (MPF) Stable Fund	1,717,875,136	1,721,472,922
BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup>	-	629,534,779
BEA (MPF) Asian Equity Fund	888,354,866	827,659,597
BEA (MPF) Hong Kong Equity Fund	690,053,736	791,844,571
BEA (MPF) Global Bond Fund	284,749,172	267,007,467
BEA (MPF) Greater China Equity Fund	1,129,292,395	1,257,271,395
BEA (MPF) Japan Equity Fund	165,726,415	84,750,448
BEA (MPF) European Equity Fund	151,719,787	123,189,176
BEA (MPF) Global Equity Fund	502,523,437	377,297,378
BEA (MPF) North American Equity Fund	732,936,038	498,184,646
BEA China Tracker Fund	106,119,759	115,548,775
BEA Hong Kong Tracker Fund	216,213,421	237,451,318
BEA (MPF) RMB & HKD Money Market Fund	140,302,421	146,653,322
BEA (MPF) Age 65 Plus Fund <sup>(1)</sup>	932,115,448	202,276,660
BEA (MPF) Core Accumulation Fund	748,341,879	538,478,474
Investments at fair value	<u>14,848,883,420</u>	<u>14,100,196,459</u>
Investments at cost	<u>13,226,713,979</u>	<u>12,878,771,068</u>

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date.

## 7 Investments (continued)

### (b) Constituent funds

#### BEA (MPF) Conservative Fund

	2024 HK\$	2023 HK\$
Short-term deposits	1,412,537,461	1,356,882,086

#### BEA (MPF) Growth Fund

	2024 HK\$	2023 HK\$
Approved Pooled Investment Funds	2,540,330,597	2,004,992,755
Approved Index-Tracking Collective Investment Schemes	697,171,286	1,192,574,984
Investments	3,237,501,883	3,197,567,739

#### BEA (MPF) Balanced Fund

	2024 HK\$	2023 HK\$
Approved Pooled Investment Funds	1,421,369,766	1,208,457,651
Approved Index-Tracking Collective Investment Schemes	230,748,590	431,552,129
Investments	1,652,118,356	1,640,009,780

#### BEA (MPF) Stable Fund

	2024 HK\$	2023 HK\$
Approved Pooled Investment Funds	1,569,141,033	1,403,470,562
Approved Index-Tracking Collective Investment Schemes	126,582,654	305,527,360
Investments	1,695,723,687	1,708,997,922

## 7 Investments (continued)

### (b) Constituent funds (continued)

#### BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup>

	2024 HK\$	2023 HK\$
Approved Pooled Investment Fund	-	630,838,220

#### BEA (MPF) Asian Equity Fund

	2024 HK\$	2023 HK\$
Approved Pooled Investment Fund	787,934,810	726,988,405
Approved Index-Tracking Collective Investment Schemes	79,571,761	55,435,452
Investments	867,506,571	782,423,857

#### BEA (MPF) Hong Kong Equity Fund

	2024 HK\$	2023 HK\$
Approved Pooled Investment Funds	651,890,865	701,000,458
Approved Index-Tracking Collective Investment Scheme	35,853,375	86,662,380
Investments	687,744,240	787,662,838

#### BEA (MPF) Global Bond Fund

	2024 HK\$	2023 HK\$
Approved Pooled Investment Funds	277,745,865	260,169,444

#### BEA (MPF) Greater China Equity Fund

	2024 HK\$	2023 HK\$
Approved Pooled Investment Funds	1,121,928,605	1,253,431,693



## 7 Investments (continued)

### (b) Constituent funds (continued)

#### BEA (MPF) Japan Equity Fund

	2024 HK\$	2023 HK\$
Approved Pooled Investment Fund	104,530,479	9,946,715
Approved Index-Tracking Collective Investment Schemes	56,616,041	72,972,878
Investments	161,146,520	82,919,593

#### BEA (MPF) European Equity Fund

	2024 HK\$	2023 HK\$
Approved Pooled Investment Funds	83,535,697	6,991,896
Approved Index-Tracking Collective Investment Schemes	65,628,694	114,242,709
Investments	149,164,391	121,234,605

#### BEA (MPF) Global Equity Fund

	2024 HK\$	2023 HK\$
Approved Pooled Investment Funds	466,884,653	319,872,255
Approved Index-Tracking Collective Investment Schemes	22,368,553	50,928,606
Investments	489,253,206	370,800,861

#### BEA (MPF) North American Equity Fund

	2024 HK\$	2023 HK\$
Approved Pooled Investment Fund	383,042,724	-
Approved Index-Tracking Collective Investment Schemes	335,884,082	487,370,965
Investments	718,926,806	487,370,965

## 7 Investments (continued)

### (b) Constituent funds (continued)

#### BEA China Tracker Fund

	2024 HK\$	2023 HK\$
Approved Index-Tracking Collective Investment Scheme	106,162,868	115,587,408

#### BEA (MPF) Hong Kong Tracker Fund

	2024 HK\$	2023 HK\$
Approved Index-Tracking Collective Investment Scheme	216,250,875	236,536,230

#### BEA (MPF) RMB & HKD Money Market Fund

	2024 HK\$	2023 HK\$
Bond	-	1,021,295
Short-term deposits	134,793,072	135,742,222
Investments	134,793,072	136,763,517

#### BEA (MPF) Age 65 Plus Fund <sup>(1)</sup>

	2024 HK\$	2023 HK\$
Approved Pooled Investment Fund	932,503,116	201,367,736

## 7 Investments (continued)

### (b) Constituent funds (continued)

#### BEA (MPF) Core Accumulation Fund

	2024 HK\$	2023 HK\$
Approved Pooled Investment Fund	<u>748,805,967</u>	<u>538,857,094</u>
Total investments at fair value	<u>14,609,813,489</u>	<u>13,909,421,588</u>
Total investments at cost	<u>13,030,979,174</u>	<u>12,512,400,720</u>

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date.

## 8 Bank balances

As at 31 March 2024, the Scheme placed bank deposits amounted to HK\$14,727,223 (2023: HK\$14,224,687).

#### Reconciliation of liability arising from financing activities

The table below details changes in the Scheme's liability from financing activities, including both cash and non-cash changes. Liability arising from financing activities is liability for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

	<i>Benefits payable</i>	
	2024 HK\$	2023 HK\$
As at beginning of the year	44,727,806	81,351,990
Benefits	526,677,382	446,471,984
Transfers out	642,869,739	670,398,127
Long service and severance payments and other payments	82,115,099	77,141,689
Benefits paid, transfers out, long service and severance payments and other payments	<u>(1,230,746,116)</u>	<u>(1,230,635,984)</u>
As at the end of the year	<u>65,643,910</u>	<u>44,727,806</u>

## 9 Net gain/(loss) on constituent funds/investments

### (a) The Scheme

	2024 HK\$	2023 HK\$
Change in unrealised gain/(loss) in value of constituent funds	400,744,050	(1,264,813,955)
Realised gain on sale of constituent funds	95,710,883	79,785,319
Net gain/(loss) on investments in constituent funds	<u>496,454,933</u>	<u>(1,185,028,636)</u>

## 9 Net gain/(loss) on constituent funds/investments (continued)

### (b) Constituent funds

	<i>BEA (MPF) Conservative Fund</i>		<i>BEA (MPF) Growth Fund</i>		<i>BEA (MPF) Balanced Fund</i>		<i>BEA (MPF) Stable Fund</i>		<i>BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup></i>	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Change in unrealised gain/(loss) in value of investments	-	-	136,757,548	(206,049,537)	57,627,822	(95,006,254)	45,961,746	(89,465,716)	(128,462,158)	(41,564,588)
Realised gain/(loss) on sale of investments	-	-	42,679,109	(42,713,003)	14,685,399	(32,645,208)	5,418,067	(39,398,922)	131,938,302	17,653,523
Net gain/(loss) on investments	-	-	179,436,657	(248,762,540)	72,313,221	(127,651,462)	51,379,813	(128,864,638)	3,476,144	(23,911,065)
	<i>BEA (MPF) Asian Equity Fund</i>		<i>BEA (MPF) Hong Kong Equity Fund</i>		<i>BEA (MPF) Global Bond Fund</i>		<i>BEA (MPF) Greater China Equity Fund</i>		<i>BEA (MPF) Japan Equity Fund</i>	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Change in unrealised gain/(loss) in value of investments	92,846,525	(195,628,862)	(117,493,481)	(74,636,007)	91,829	(21,400,435)	(89,525,534)	(177,392,927)	11,879,608	(4,224,523)
Realised gain/(loss) on sale of investments	3,319,938	44,055,829	(14,336,080)	(14,974,723)	(95,386)	33,248	(7,519,306)	4,179,472	12,433,507	803,771
Net gain/(loss) on investments	96,166,463	(151,573,033)	(131,829,561)	(89,610,730)	(3,557)	(21,367,187)	(97,044,840)	(173,213,455)	24,313,115	(3,420,752)
	<i>BEA (MPF) European Equity Fund</i>		<i>BEA (MPF) Global Equity Fund</i>		<i>BEA (MPF) North American Equity Fund</i>		<i>BEA China Tracker Fund</i>		<i>BEA Hong Kong Tracker Fund</i>	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Change in unrealised gain/(loss) in value of investments	4,153,516	(1,500,794)	83,547,707	(26,959,515)	(8,629,737)	(49,885,439)	(16,007,056)	(2,385,411)	(37,448,583)	(8,635,062)
Realised gain/(loss) on sale of investments	9,395,341	682,362	15,249,986	-	155,436,201	2,245,165	(3,745,865)	(5,147,901)	(8,030,867)	(7,486,073)
Net gain/(loss) on investments	13,548,857	(818,432)	98,797,693	(26,959,515)	146,806,464	(47,640,274)	(19,752,921)	(7,533,312)	(45,479,450)	(16,121,135)

## 9 Net gain/(loss) on constituent funds/investments (continued)

### (b) Constituent funds (continued)

	BEA (MPF) RMB & HKD Money Market Fund		BEA (MPF) Age 65 Plus Fund <sup>(1)</sup>		BEA (MPF) Core Accumulation Fund	
	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$
Change in unrealised (loss)/gain in value of investments	(21,295)	21,295	53,346,187	(11,277,179)	93,881,259	(31,519,072)
Realised gain/(loss) on sale of investments	41,000	-	304,012	(461,918)	3,560,029	1,851,707
Net gain/(loss) on investments	<u>19,705</u>	<u>21,295</u>	<u>53,650,199</u>	<u>(11,739,097)</u>	<u>97,441,288</u>	<u>(29,667,365)</u>

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date.

## 10 Transactions with related parties

The following is a summary of material transactions with related parties during the year. All transactions were entered into during the ordinary course of business and under normal commercial terms.

### (a) Management fees

“Management fees” include trustee, administration and custodian fees, investment management fees (including fees based on fund performance, if any) and sponsor fees paid to Sponsor of the Scheme for providing their services to the relevant Constituent Fund.

The Sponsor, The Bank of East Asia, Limited, is entitled to receive trustee, administration and custodian fees, investment management fees and sponsor fees which are inclusive of the fees payable to the Trustee and the Investment Manager and the Sponsor will pay the fees of the Trustee and the Investment Manager out of its own fee. The Sponsor may share any fees it receives with distributors or agents procuring subscriptions to the Scheme. The fees payable to the Trustee are inclusive of administration and custodian fees payable in its capacity as the Administrator and Custodian (but, exclusive of fees payable to sub-custodians which will be paid from the assets of the Scheme). The fees are calculated and accrued on each valuation day and payable monthly in arrears, except for BEA (MPF) Long Term Guaranteed Fund for which the trustee, administration and custodian fees, and the sponsor fees are payable quarterly in arrears.

## 10 Transactions with related parties (continued)

### (a) Management fees (continued)

The breakdown of the management fees payable out of the constituent funds is as follows:

<i>Name of Constituent Fund</i>	<i>Sponsor <sup>(5)</sup> (p.a. of NAV)</i>	<i>Trustee/ Administrator/ Custodian <sup>(5)</sup> (p.a. of NAV)</i>	<i>Investment Manager <sup>(5)</sup> (p.a. of NAV)</i>	<i>Total (p.a. of NAV)</i>
BEA (MPF) Conservative Fund <sup>(1)</sup>	0.03%	0.45%	0.31%	0.79%
BEA (MPF) Growth Fund	0.44%	0.45%	0.31%	1.20%
BEA (MPF) Balanced Fund	0.44%	0.45%	0.31%	1.20%
BEA (MPF) Stable Fund	0.44%	0.45%	0.31%	1.20%
BEA (MPF) Long Term Guaranteed Fund <sup>(2), (3), (6)</sup>	Up to 0.05%	0.45%	1.00%	Up to 1.50%
BEA (MPF) Asian Equity Fund	0.44%	0.45%	0.31%	1.20%
BEA (MPF) Hong Kong Equity Fund	0.44%	0.45%	0.31%	1.20%
BEA (MPF) Global Bond Fund	0.23%	0.45%	0.31%	0.99%
BEA (MPF) Greater China Equity Fund	0.44%	0.45%	0.31%	1.20%
BEA (MPF) Japan Equity Fund	0.415%	0.45%	0.31%	1.175%
BEA (MPF) European Equity Fund	0.415%	0.45%	0.31%	1.175%
BEA (MPF) Global Equity Fund	0.415%	0.45%	0.31%	1.175%
BEA (MPF) North American Equity Fund	0.415%	0.45%	0.31%	1.175%
BEA China Tracker Fund	0.03%	0.26%	0.20%	0.49%
BEA Hong Kong Tracker Fund	0.03%	0.26%	0.20%	0.49%
BEA (MPF) RMB & HKD Money Market Fund	0.03%	0.45%	0.31%	0.79%
BEA (MPF) Age 65 Plus Fund <sup>(4), (6)</sup>	0.295%	0.295%	0.16%	0.75%
BEA (MPF) Core Accumulation Fund <sup>(4)</sup>	0.295%	0.295%	0.16%	0.75%

<sup>(1)</sup> For BEA (MPF) Conservative Fund, the management fees are only deducted when the net investment return exceeds the prescribed savings rate prescribed by the Mandatory Provident Fund Schemes Authority. The maximum amount deducted must not exceed the excess between the net investment return and the prescribed savings rate subject to a maximum fee equal to 0.79% per annum of the net asset value of the constituent fund.

<sup>(2)</sup> All constituent funds other than BEA (MPF) Long Term Guaranteed Fund are managed by the Investment Manager. The investment management fee of BEA (MPF) Long Term Guaranteed Fund will be deducted from the BEA (MPF) Long Term Guaranteed Fund and paid to Principal Asset Management Company (Asia) Limited, the investment manager of the underlying insurance policy.

<sup>(3)</sup> The Sponsor has determined that the total fees payable out of the BEA (MPF) Long Term Guaranteed Fund (being the aggregate of the fees payable to the Sponsor and the investment manager of the Principal Long Term Guaranteed Fund) will not exceed 1.50% per annum of the net asset value of the BEA (MPF) Long Term Guaranteed Fund. If the total fees payable out of BEA (MPF) Long Term Guaranteed Fund would exceed this amount, the Sponsor will reduce its fee accordingly.

<sup>(4)</sup> For BEA (MPF) Age 65 Plus Fund and BEA (MPF) Core Accumulation Fund, management fees payable can only be charged as a percentage of the net asset value of the fund. These management fees are also subject to a statutory daily limit of 0.75% per annum of the net asset value of the relevant constituent fund which applies across both the constituent fund and the underlying funds.

## 10 Transactions with related parties (continued)

### (a) Management fees (continued)

- <sup>(5)</sup> The fees payable to the Trustee are for its trustee and administrative functions, while the fees payable to the Investment Manager are for their investment management functions. As for the Sponsor, its fees are for its services related to product support, dissemination of MPF marketing materials and product development activities.
- <sup>(6)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date.

The management fees charged for the year are disclosed in the statement of comprehensive income. As at 31 March, the management fees payables were as follows:

	2024 HK\$	2023 HK\$
BEA (MPF) Conservative Fund	999,673	969,265
BEA (MPF) Growth Fund	3,312,322	3,185,652
BEA (MPF) Balanced Fund	1,685,960	1,639,903
BEA (MPF) Stable Fund	1,737,549	1,731,120
BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup>	-	1,304,127
BEA (MPF) Asian Equity Fund	891,700	826,057
BEA (MPF) Hong Kong Equity Fund	699,522	784,967
BEA (MPF) Global Bond Fund	236,548	222,242
BEA (MPF) Greater China Equity Fund	1,145,036	1,248,568
BEA (MPF) Japan Equity Fund	161,455	83,287
BEA (MPF) European Equity Fund	148,922	119,895



## 10 Transactions with related parties (continued)

### (a) Management fees (continued)

	2024 HK\$	2023 HK\$
BEA (MPF) Global Equity Fund	491,336	364,102
BEA (MPF) North American Equity Fund	713,196	478,935
BEA China Tracker Fund	43,755	46,522
BEA Hong Kong Tracker Fund	89,747	95,506
BEA (MPF) RMB & HKD Money Market Fund	94,470	97,069
BEA (MPF) Age 65 Plus Fund <sup>(1)</sup>	588,295	125,145
BEA (MPF) Core Accumulation Fund	467,971	333,023

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date.

### (b) Bank balances

As at 31 March 2024, the Scheme and its constituent funds placed bank deposits amounted to HK\$14,727,223 (2023: HK\$14,224,687) and HK\$187,501,487 (2023: HK\$193,533,222) respectively with the Bank of East Asia, Limited, the holding company of the Trustee. The interest income arising from these accounts during the year amounted to HK\$1,904,693 (2023: HK\$1,891,433) and HK\$1,703,376 (2023: HK\$519,302) respectively. Bank charges incurred are not disclosed as the Trustee considers the amounts immaterial.

## 10 Transactions with related parties (continued)

### (c) Investments

As at year end, the following constituent funds of the Scheme invested in approved-pooled investment funds, managed by the Investment Manager and entrusted by the Trustee:

	<i>BEA (MPF) Growth Fund</i>		<i>BEA (MPF) Balanced Fund</i>		<i>BEA (MPF) Stable Fund</i>		<i>BEA (MPF) Asian Equity Fund</i>		<i>BEA (MPF) Hong Kong Equity Fund</i>	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	195,642,828	184,763,887	141,131,926	133,284,125	153,918,811	145,359,981	-	-	-	-
BEA Union Investment Asia Strategic Growth Fund - Class A	372,750,492	336,171,998	139,729,603	128,705,983	77,134,889	78,483,919	787,934,810	726,988,405	-	-
BEA Union Investment China A Opportunities Fund - Class A	137,963,732	-	57,317,537	-	44,318,840	-	-	-	-	-
BEA Union Investment Europe Fund - Class A	92,656,322	-	30,514,041	-	26,388,393	-	-	-	-	-
BEA Union Investment Global Bond Fund - Class A	486,480,818	612,552,262	525,807,846	595,899,526	801,874,102	885,521,059	-	-	-	-
BEA Union Investment Global Equity Fund - Class A	546,537,508	284,962,845	248,677,378	124,609,273	198,000,439	75,663,256	-	-	-	-
BEA Union Investment Greater China Growth Fund - Class A	42,980,690	106,317,619	22,491,150	49,580,724	22,192,852	50,500,836	-	-	38,313,183	89,660
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	17,254,965	16,682,357	13,850,137	13,390,519	11,268,139	10,894,205	-	-	-	-
BEA Union Investment Hong Kong Growth Fund - Class A	287,282,930	289,478,736	102,538,965	94,392,689	47,086,300	30,173,088	-	-	613,577,682	700,910,798
BEA Union Investment Japan Fund - Class A	154,491,381	-	62,002,604	-	46,290,478	-	-	-	-	-
BEA Union Investment Money Market Fund - Class A	46,475,502	44,543,388	24,364,045	23,351,166	96,549,134	92,535,323	-	-	-	-
BEA Union Investment US Fund - Class A	66,775,604	-	17,023,348	-	8,763,519	-	-	-	-	-

## 10 Transactions with related parties (continued)

## (c) Investments (continued)

	BEA (MPF) Global Bond Fund		BEA (MPF) Greater China Equity Fund		BEA (MPF) Japan Equity Fund		BEA (MPF) European Equity Fund		BEA (MPF) Global Equity Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
BEA Union Investment Europe Fund - Class A	-	-	-	-	-	-	81,917,916	-	4,955,949	-
BEA Union Investment Global Bond Fund - Class A	238,878,563	224,976,703	-	-	-	-	-	-	-	-
BEA Union Investment Global Equity Fund - Class A	-	-	82,256,415	-	-	-	-	-	439,161,884	316,985,872
BEA Union Investment Greater China Growth Fund - Class A	-	-	994,872,687	1,112,950,497	-	-	-	-	-	-
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	38,867,302	35,192,741	-	-	-	-	-	-	-	-
BEA Union Investment Hong Kong Growth Fund - Class A	-	-	44,799,503	140,481,196	-	-	-	-	239,991	2,886,383
BEA Union Investment Japan Fund - Class A	-	-	-	-	104,530,479	-	-	-	5,388,459	-
BEA Union Investment US Fund - Class A	-	-	-	-	-	-	-	-	17,138,370	-
	BEA (MPF) North American Equity Fund		BEA (MPF) Age 65 Plus Fund		BEA (MPF) Core Accumulation Fund					
	2024	2023	2024	2023	2024	2023				
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$				
BEA Union Investment Age 65 Plus Fund - Class I	-	-	932,503,116	201,367,736	-	-				
BEA Union Investment Core Accumulation Fund - Class I	-	-	-	-	748,805,967	538,857,094				
BEA Union Investment US Fund - Class A	383,042,724	-	-	-	-	-				

## 10 Transactions with related parties (continued)

### (c) Investments (continued)

As at year end, the following constituent funds held short-term deposits with The Bank of East Asia, Limited, the ultimate controlling party of the Trustee, as follows:

	BEA (MPF) Conservative Fund			
	2024		2023	
	Nominal value HK\$	Fair value HK\$	Nominal value HK\$	Fair value HK\$
Bank of East Asia, Limited (The) F/D 4.44% 22 April 2024	7,284,171	7,284,171	-	-
Bank of East Asia, Limited (The) F/D 4.52% 20 May 2024	9,389,438	9,389,438	-	-
Bank of East Asia, Limited (The) F/D 4.2% 15 July 2024	25,790,725	25,790,725	-	-
	<u>42,464,334</u>	<u>42,464,334</u>	<u>-</u>	<u>-</u>

	BEA (MPF) RMB & HKD Money Market Fund			
	2024		2023	
	Nominal value HK\$	Fair value HK\$	Nominal value HK\$	Fair value HK\$
Bank of East Asia, Limited (The) F/D 4.80% 02 April 2024	4,364,190	4,364,190	-	-
Bank of East Asia, Limited (The) F/D 4.52% 11 June 2024	1,924,282	1,924,282	-	-
	<u>6,288,472</u>	<u>6,288,472</u>	<u>-</u>	<u>-</u>

Interest income derived from short-term deposits during the year ended 31 March 2024 amounted to HK\$1,857,775 (2023: HK\$282,066).

### (d) Brokerage commission

No brokerage commission was paid to brokers who are associates or delegates of the Trustee or the Investment Manager during the years ended 31 March 2024 and 2023.

## 11 Transactions with associates

All the transactions with associates as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance and the “Guidelines on Annual Statements of Registered Schemes” Annex C section I(D)(2) issued by the MPFA have been included in transaction with related parties as set out in note 10.

## 12 Contributions received and receivable

Mandatory contributions for both the employers and members are equal to 5% of the members' relevant income up to HK\$30,000 per month but in respect of members earning less than HK\$7,100 per month, the members' mandatory contribution is nil.

Self-employed persons must contribute 5% of their relevant income subject to a maximum contribution of HK\$1,500 per month to the Scheme unless their relevant income is less than HK\$7,100 per month.

Any contributions made to the Scheme by the employers or members in excess of their mandatory contributions are voluntary contributions (including tax deductible voluntary contributions effective from 1 April 2019). The maximum tax deductible limit per year of assessment for tax deductible voluntary contributions in the year of assessment 2023/2024 is HK\$60,000.

The Employee Choice Arrangement (the "ECA") has been launched by the MPFA with effect from 1 November 2012. The ECA allows members to opt to transfer the member's portion of the mandatory contributions and investment returns (i.e. the accrued benefits) in their contribution accounts to an MPF trustee and scheme of their own choice once a year. Alternatively, members do not have to make any change. They can retain the accrued benefits in the original MPF scheme selected by their employers.

## 13 Benefits paid and payable

Members will become entitled to benefits in respect of mandatory contributions and tax deductible voluntary contributions (effective from 1 April 2019) to the Scheme in the circumstances set out in the MPF Ordinance. Currently, these circumstances include where the members (i) reach the age of 65; (ii) permanently cease employment or self-employment, after reaching the age of 60 or cease employment or self-employment as a result of total incapacity; (iii) have a terminal illness; (iv) permanently depart from Hong Kong; (v) die or (vi) have the right to claim a small balance pursuant to the MPF Ordinance.

Members will become entitled to benefits in respect of contractual voluntary contributions to the Scheme in the circumstances set out in the Trust Deed and the relevant participation agreement.

## 14 Bank loans, overdrafts and other borrowings

The Scheme and its constituent funds had no bank loans, overdrafts and other borrowings as at 31 March 2024 and 2023.

## 15 Taxation

The Scheme is registered under the MPF Ordinance and is therefore a recognised scheme for the purposes of Hong Kong Profits Tax. The policy of the Hong Kong Inland Revenue Department ("IRD"), as set out in IRD Practice Note No. 23 is that "recognised retirement schemes and their trustees are not considered to be subject to profits tax on their investment income". Accordingly, no provision for Hong Kong Profits Tax has been made in the Scheme's financial statements.

Non-recoverable overseas withholding tax was charged on certain dividend received during the year.

## **16 Soft commission arrangements**

During the year ended 31 March 2024, the Investment Manager and its delegates did not enter into any soft commission arrangements with brokers relating to dealings in the assets of the Scheme and its constituent funds (2023: HK\$Nil).

## **17 Security lending arrangements**

During the year ended 31 March 2024, the Scheme and its constituent funds did not enter into any security lending arrangements (2023: HK\$Nil).

## **18 Negotiability of assets**

As at 31 March 2024, there were no statutory or contractual requirements restricting the negotiability of the assets of the Scheme and its constituent funds (2023: HK\$Nil).

## **19 Commitments**

As at 31 March 2024, the Scheme and its constituent funds had no commitments (2023: HK\$Nil).

## **20 Contingent liabilities and capital commitment**

As at 31 March 2024, there were no contingent liabilities or capital commitments outstanding for the Scheme and its constituent funds (2023: HK\$Nil).

## **21 Marketing expenses**

During the year ended 31 March 2024, there have been no advertising expenses, promotional expenses or commissions or brokerage fees paid and payable to the MPF intermediaries deducted from the Scheme and its constituent funds (2023: HK\$Nil).

## **22 Fees and expenses deduction for conservative fund**

In accordance with section 37 of the General Regulation, administrative expenses for the BEA (MPF) Conservative Fund which have not been deducted in the respective months may be deducted in the following twelve months. The deferred administrative expenses amounted to HK\$126,686 was recognised during the year (2023: HK\$836,817). As at 31 March 2024, there was no deferred administrative expenses (2023: HK\$Nil), amounts of HK\$Nil (2023: HK\$2,689,872) and HK\$126,686 (2023: HK\$6,007,511) were forfeited and utilised, respectively.

The administrative expenses for BEA (MPF) Conservative Fund are charged at constituent fund level and recognised in BEA (MPF) Conservative Fund's statement of comprehensive income.

## 23 Segment information

The CODM makes the strategic resource allocation on behalf of the Scheme and determines the operating segments based on the internal reporting used to make strategic decisions. The CODM's asset allocation decisions for the Scheme are based on the investment objective, investment strategy and the performance of each constituent fund. The investment objectives and the investment portfolios of the constituent funds are presented in the investment report. Other segmental information of the constituent funds are presented in these financial statements.

The internal reporting provided to the CODM is the same as that disclosed in these financial statements.

## 24 Involvement with unconsolidated structured entities

The Scheme has concluded that approved pooled investment funds and approved index-tracking collective investment schemes in which its constituent funds invest but are not consolidated by the constituent funds meet the definition of structured entities because:

- the voting rights in the investment funds are not dominant rights in deciding who controls them as they relate to administrative tasks only;
- each investment fund's activities are restricted by its prospectus; and
- the investment funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the constituent funds do not consolidate but in which they hold an interest.

<i>Type of structured entity</i>	<i>Nature and purpose</i>	<i>Interest held by the constituent funds</i>
Investment funds	To invest on behalf of third party investors  These vehicles are financed through the issues of units to investors	Investments in units issued by the investment funds

## 24 Involvement with unconsolidated structured entities (continued)

The table below sets out interests held by the constituent funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held by the constituent funds.

**As at 31 March 2024**

	<i>Number of investee funds</i>	<i>Total net assets HK\$ (in millions)</i>	<i>Carrying amount included in "investments" HK\$ (in millions)</i>
<b>BEA (MPF) Growth Fund</b>			
- Approved Pooled Investment Funds	16	28,926	2,540
- Approved Index-Tracking Collective Investment Schemes	23	1,192,827	697
<b>BEA (MPF) Balanced Fund</b>			
- Approved Pooled Investment Funds	16	28,926	1,421
- Approved Index-Tracking Collective Investment Schemes	23	1,192,827	231
<b>BEA (MPF) Stable Fund</b>			
- Approved Pooled Investment Funds	16	28,926	1,569
- Approved Index-Tracking Collective Investment Schemes	23	1,192,827	127
<b>BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup></b>			
- Approved Pooled Investment Fund	-	-	-
<b>BEA (MPF) Asian Equity Fund</b>			
- Approved Pooled Investment Fund	1	2,262	788
- Approved Index-Tracking Collective Investment Schemes	4	89,979	80
<b>BEA (MPF) Hong Kong Equity Fund</b>			
- Approved Pooled Investment Funds	2	3,630	652
- Approved Index-Tracking Collective Investment Scheme	1	122,960	36
<b>BEA (MPF) Global Bond Fund</b>			
- Approved Pooled Investment Funds	2	4,411	278
<b>BEA (MPF) Greater China Equity Fund</b>			
- Approved Pooled Investment Funds	3	6,220	1,122



## 24 Involvement with unconsolidated structured entities (continued)

**As at 31 March 2024 (continued)**

	<i>Number of investee funds</i>	<i>Total net assets HK\$ (in millions)</i>	<i>Carrying amount included in "investments" HK\$ (in millions)</i>
<b>BEA (MPF) Japan Equity Fund</b>			
- Approved Pooled Investment Fund	1	651	105
- Approved Index-Tracking Collective Investment Schemes	2	18,646	57
<b>BEA (MPF) European Equity Fund</b>			
- Approved Pooled Investment Funds	2	1,484	84
- Approved Index-Tracking Collective Investment Schemes	2	6,183	66
<b>BEA (MPF) Global Equity Fund</b>			
- Approved Pooled Investment Funds	5	6,170	467
- Approved Index-Tracking Collective Investment Schemes	3	539,712	22
<b>BEA (MPF) North American Equity Fund</b>			
- Approved Pooled Investment Fund	1	587	383
- Approved Index-Tracking Collective Investment Schemes	3	993,132	336
<b>BEA China Tracker Fund</b>			
- Approved Index-Tracking Collective Investment Scheme	1	22,904	106
<b>BEA Hong Kong Tracker Fund</b>			
- Approved Index-Tracking Collective Investment Scheme	1	122,960	216
<b>BEA (MPF) Age 65 Plus Fund <sup>(1)</sup></b>			
- Approved Pooled Investment Fund	1	1,725	933
<b>BEA (MPF) Core Accumulation Fund</b>			
- Approved Pooled Investment Fund	1	3,114	749

<sup>(1)</sup> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, all members of the constituent fund and their accrued benefits were transferred to BEA (MPF) Age 65 Plus Fund on the same date.

## 24 Involvement with unconsolidated structured entities (continued)

As at 31 March 2023

	Number of investee funds	Total net assets HK\$ (in millions)	Carrying amount included in "investments" HK\$ (in millions)
<b>BEA (MPF) Growth Fund</b>			
- Approved Pooled Investment Funds	11	27,299	2,005
- Approved Index-Tracking Collective Investment Schemes	15	836,578	1,193
<b>BEA (MPF) Balanced Fund</b>			
- Approved Pooled Investment Funds	11	27,299	1,208
- Approved Index-Tracking Collective Investment Schemes	15	836,578	432
<b>BEA (MPF) Stable Fund</b>			
- Approved Pooled Investment Funds	11	27,299	1,403
- Approved Index-Tracking Collective Investment Schemes	15	836,578	306
<b>BEA (MPF) Long Term Guaranteed Fund</b>			
- Approved Pooled Investment Fund	1	1,889	631
<b>BEA (MPF) Asian Equity Fund</b>			
- Approved Pooled Investment Fund	1	2,053	727
- Approved Index-Tracking Collective Investment Schemes	5	149,703	55
<b>BEA (MPF) Hong Kong Equity Fund</b>			
- Approved Pooled Investment Funds	2	4,154	701
- Approved Index-Tracking Collective Investment Scheme	1	131,244	87
<b>BEA (MPF) Global Bond Fund</b>			
- Approved Pooled Investment Funds	2	6,676	260
<b>BEA (MPF) Greater China Equity Fund</b>			
- Approved Pooled Investment Funds	2	4,154	1,253
<b>BEA (MPF) Japan Equity Fund</b>			
- Approved Pooled Investment Fund	1	9,493	10
- Approved Index-Tracking Collective Investment Scheme	1	9,541	73

## 24 Involvement with unconsolidated structured entities (continued)

*As at 31 March 2023 (continued)*

	<i>Number of investee funds</i>	<i>Total net assets HK\$ (in millions)</i>	<i>Carrying amount included in "investments" HK\$ (in millions)</i>
<b>BEA (MPF) European Equity Fund</b>			
- Approved Pooled Investment Fund	1	1,503	7
- Approved Index-Tracking Collective Investment Schemes	2	6,111	114
<b>BEA (MPF) Global Equity Fund</b>			
- Approved Pooled Investment Funds	2	3,443	320
- Approved Index-Tracking Collective Investment Schemes	5	392,589	51
<b>BEA (MPF) North American Equity Fund</b>			
- Approved Index-Tracking Collective Investment Schemes	2	680,278	487
<b>BEA China Tracker Fund</b>			
- Approved Index-Tracking Collective Investment Scheme	1	30,800	116
<b>BEA Hong Kong Tracker Fund</b>			
- Approved Index-Tracking Collective Investment Scheme	1	131,244	237
<b>BEA (MPF) Age 65 Plus Fund</b>			
- Approved Pooled Investment Fund	1	849	201
<b>BEA (MPF) Core Accumulation Fund</b>			
- Approved Pooled Investment Fund	1	2,285	539

During the year, the constituent funds did not provide financial support to the unconsolidated structured entities and have no intention of providing financial or other support.

The constituent funds can redeem units in their investment funds on a daily basis.

## 25 Payments charged to default investments strategy constituent funds or scheme members who invest in the constituent funds

BEA (MPF) Age 65 Plus Fund and BEA (MPF) Core Accumulation Fund are designated as default investment strategy ("DIS") constituent funds with effect from 1 April 2017. Payments for services, out-of-pocket expenses and other payments charged to the DIS constituent funds are disclosed below. Payments for services and out-of-pocket expenses are those defined in the MPF Ordinance.

During the year ended 31 March 2024

	BEA (MPF) Age 65 Plus Fund HK\$	BEA (MPF) Core Accumulation Fund HK\$
<b>(a) Payments for services</b>		
Trustee, administration and custodian fees	1,339,213	1,813,940
Investment management fees	726,320	983,320
Sponsor fees	1,339,213	1,813,940
<b>Total payments for services</b>	<b>3,404,746</b>	<b>4,611,200</b>
<b>(b) Out-of-pocket expenses</b>		
Auditor's remuneration	40,214	40,213
Printing and postage expenses	58,205	154,353
Fund price publication expenses	14,710	14,711
Professional indemnity insurance	17,412	25,991
<b>Total out-of-pocket expenses</b>	<b>130,541</b>	<b>235,268</b>
<b>(c) Payments other than (a) and (b) above</b>	<b>-</b>	<b>-</b>
<b>Total payments</b>	<b>3,535,287</b>	<b>4,846,468</b>
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	0.026%	0.038%

The net asset value used for calculating the percentage is the average of the net asset value of the DIS constituent funds as at the last dealing day of each month during the year ended 31 March 2024.

**25 Payments charged to default investments strategy constituent funds or scheme members who invest in the constituent funds (continued)**

During the year ended 31 March 2023

	BEA (MPF) Age 65 Plus Fund HK\$	BEA (MPF) Core Accumulation Fund HK\$
<b>(a) Payments for services</b>		
Trustee, administration and custodian fees	549,762	1,413,011
Investment management fees	298,266	766,536
Sponsor fees	549,762	1,413,011
<b>Total payments for services</b>	<b>1,397,790</b>	<b>3,592,558</b>
<b>(b) Out-of-pocket expenses</b>		
Auditor's remuneration	39,329	41,406
Printing and postage expenses	18,154	46,074
Fund price publication expenses	14,795	14,795
Professional indemnity insurance	8,207	20,663
Miscellaneous expenses	5,486	5,515
<b>Total out-of-pocket expenses</b>	<b>85,971</b>	<b>128,453</b>
<b>(c) Payments other than (a) and (b) above</b>	<b>-</b>	<b>-</b>
<b>Total payments</b>	<b>1,483,761</b>	<b>3,721,011</b>
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	0.046%	0.027%

The net asset value used for calculating the percentage is the average of the net asset value of the DIS constituent funds as at the last dealing day of each month during the year ended 31 March 2023.

## 26 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Scheme and its constituent funds.

*Effective for  
accounting periods  
beginning on or after*

Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current ("2020 amendments")</i>	1 January 2024
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Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025
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The Trustee is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

## 27 Subsequent event

There were no significant events subsequent to the year end which require disclosure in the financial statement.