



BEA (MPF) Master Trust Scheme

31 March 2025

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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 2025.

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, 23 August 2023 and 5 March 2025 ("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\$1,494.9 million (2024: HK\$1,517.7 million) and HK\$1,616.6 million (2024: HK\$1,272.5 million) respectively. The net asset value as at 31 March 2025 was HK\$15,883.1 million (2024: HK\$14,872.8 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 membership of a Special Voluntary Contribution Account Member in the event of any Relevant Circumstances by the trustee. For the details, please refer to the First Supplement to the MPF Scheme Brochure dated March 2025.
- Effective from 5 March 2025, the administrative services of the Scheme will be performed by eMPF Platform Company Limited ("eMPF Platform"). As the relevant administrative services previously performed by Bank of East Asia (Trustees) Limited ("the Trustee") ceased, members and employers were advised not to submit new instructions to the Trustee. The eMPF Platform has since provided relevant services directly to members and employers. In this regard, the Trust Deed, MPF Scheme Brochure and key scheme information document of the scheme are amended and/or streamlined to:
 - (a) reflect the eMPF onboarding;
 - (b) update the fee structures of the Constituent Funds in connection with the eMPF Company taking up the administrative services of the scheme; and
 - (c) reflect the new administrative arrangements

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 2025 are set below.

Trustee, Custodian and Administrator ⁽¹⁾

Bank of East Asia (Trustees) Limited

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

System Operator ⁽¹⁾

eMPF Platform Company Limited (effective from 5 March 2025)

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

⁽¹⁾ On 5 March 2025, the Scheme has been onboarded to the eMPF Platform. With effect from 5 March 2025, the scheme administration work is performed by the eMPF Platform.

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 ⁽¹⁾

Adrian David Li Man Kiu
Tong Hon Shing
Ng Kai Man
Henry Chan Cho Yip
Cheung Man Kok (Resigned on 30 June 2025)
Winnie Cheung Chi Woon
CHAN Chak Ming (Appointed on 1 January 2025)

Business address of the Directors of the Trustee, Custodian and Administrator ⁽¹⁾

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 (Re-appointed on 1 April 2024 for a term of 2 years)
André HAAGMANN
Janet Li Tze Yan

Business address of the Directors of the Investment Manager

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

⁽¹⁾ On 5 March 2025, the Scheme has been onboarded to the eMPF Platform. With effect from 5 March 2025, the scheme administration work is performed by the eMPF Platform.

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 (Retired after the Annual General Meeting on 9 May 2025)
Stephen Charles Li Kwok Sze
Adrian David Li Man Kiu
Brian David Li Man Bun
Daryl Ng Win Kong
Masayuki Oku (Retired after the Annual General Meeting on 9 May 2025)
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 2025

Investment analysis

United States

- The US equity market delivered strong returns in 2024, fueled by robust technology sector gains and the continued AI innovation boom. The US economy continued its robust performance, with GDP growth reaching 2.8%. Consumer spending remained resilient, bolstered by wage growth and a solid job market. Corporate earnings remained healthy, further boosting investor confidence.
- However, the economic and market environment shifted in early 2025 amid rising trade tensions. President Trump imposed significant tariffs on imports from China, the EU, Japan, and others, which disrupted global supply chains, increased input costs, and raised inflationary pressures. These measures heightened uncertainty, dampened business investment, and weighed on consumer sentiment, leading to a sharp market correction in Q1 2025. The US equity market declined in March alone, with technology stocks particularly impacted.
- Inflation remained above the Federal Reserve's target, with headline Consumer Price Index around 3.0% in early 2025, partly driven by tariff-related price increases. The labor market showed resilience, with unemployment rising modestly from 3.9% to about 4.2%, and job growth remaining steady. The Fed cut interest rates three times in 2024, totaling a 1% reduction, lowering the federal funds rate to the range of 4.25% - 4.5%, but signalled a cautious approach in 2025, awaiting clearer signals for policy adjustments.
- The US economy grew 2.1% year-on-year in the first quarter of 2025, down from 2.5% in the previous quarter. This marked the slowest pace since Q4 2022, reflecting the drag from tariffs and policy uncertainty, with risks tilted to the downside. The ISM manufacturing PMI declined to 49, signaling contraction in manufacturing sector. Subsequently, the Michigan consumer sentiment index dropped to a nearly 2.5-year low of 57, mainly due to increased consumer concerns over the economy and trade policies.

Europe

- Europe's economic and equity market performance over the past year was mixed due to ongoing political uncertainty, energy challenges, and external trade pressures. Eurozone GDP growth remained subdued, with the European Commission projecting about 0.9% growth for 2025, unchanged from 2024, reflecting a slow but steady recovery. Inflation moderated, with headline CPI easing to around 2.2% by early 2025, nearing the 2% target of European Central Bank ("ECB"). The ECB has cut interest rates six times since mid-2024, lowering the main refinancing rate from 4% to 2.5% by March 2025, signalling a shift toward more accommodative monetary policy. Equity markets posted modest gains in 2024. Valuations remained discounted relative to US markets, reflecting limited growth drivers and persistent uncertainties.

Investment report for the year ended 31 March 2025 (continued)

Investment analysis (continued)

Europe (continued)

- Trade tensions escalated in early 2025, as the US imposed tariffs on European automotive imports, potentially reducing Eurozone GDP growth by 40-60 basis points. Tariff hikes have raised concerns about potential global economic repercussions and dampened investor sentiment toward European equity markets. This, combined with geopolitical uncertainties such as the Ukraine conflict, weighed on investor sentiment and increased market volatility. Despite these headwinds, Europe's main economic drivers are expected to persist. Germany's recent fiscal reforms, including a €500 billion infrastructure fund and increased defence spending, aim to support long-term growth and are expected to improve its long-term economic outlook. However, these measures have yet to fully materialize in economic data.

Japan

- In 2024, Japan's economy continued its recovery, supported by strong corporate earnings and rebounding consumer spending. Japanese equity market surged in 2024. Japanese non-financial companies performed strongly overall, aided by the yen's depreciation and easing supply-chain constraints. The Bank of Japan (BoJ) enacted a major policy shift in 2024, ending its eight-year negative interest rate policy and abandoning yield curve control in March. This was followed by a reduction in long-term government bond purchases and a historic interest rate hike in July, signaling a move toward monetary normalization.
- Nominal wages rose 4.8% year-on-year in January 2025, the fastest increase in nearly 30 years, though real wages declined due to inflation pressures, supporting the BoJ's rate hike to 0.5% in January and keeping the bank on track for further tightening. Trade tensions escalated in early 2025. The market reacted with volatility. Business sentiment weakened, with manufacturing contracting for the ninth consecutive month. As an export-dependent market, Japanese companies' earnings outlook continued to be under pressure with the announcement of US tariffs as well as the strengthening of Japanese yen.
- Looking forward, Japanese equities are expected to remain volatile due to concerns over reciprocal tariffs and auto duties from the US, fluctuations in the yen, and the Bank of Japan's policy reaction.

Investment report for the year ended 31 March 2025 (continued)

Investment analysis (continued)

Asia

- Asian equity market rose in 2024, reflecting the region's ability to navigate global economic uncertainties. This strong performance was mainly driven by China's stimulus measures, India's robust infrastructure investment, and Taiwan's leadership in AI and semiconductor innovation. In Q1 2025, Asian equity market also posted a slight gains, maintaining its momentum despite escalating trade tensions between the US and China.
- China's markets stabilized in 2024. 2024 GDP growth reached 5%, meeting its official target. Retail sales grew 3.5%, though consumer sentiment remained weak. Industrial output increased 5.8%, driven by strong manufacturing expansion. Investor sentiment improved significantly after China introduced monetary and credit stimulus measures in September, leading to a robust recovery in the fourth quarter.
- India equity market rose in 2024, supported by infrastructure spending and strong foreign direct investment. In May, ratings agency S&P upgraded India's outlook to "positive", highlighting the impact of economic reforms and stable fiscal policies. The Indian economy entered 2025 with strong macroeconomic indicators, including Q1 GDP growth of 7.4% and inflation falling to 3.34% in March, allowing the Reserve Bank of India to deliver its first interest rate cut in five years. This move reflects the central bank's commitment to boosting consumption. Additionally, the government proposed streamlining the corporate merger process to attract investment, while revisions to customs duties and GST regulations aim to support domestic manufacturing and facilitate trade.
- Indonesia's economy grew by 5.03% in 2024, supported by a growing workforce and improving consumer purchasing power. However, Q1 2025 growth slowed to 4.87%, the weakest since Q3 2021, weighted down by tighter government spending, softer private consumption and investment, and moderated exports amid subdued global demand. Import growth also slowed sharply. The government maintains a 5.2% GDP target for 2025, though new US tariffs could impact future growth.
- In 2024, Taiwanese equity market surged due to strong demand for AI hardware and applications, making it a top performing Asian market. While the AI sector's outlook remains positive and upward earnings revisions support sentiment, geopolitical issues, US tariffs, and supply chain constraints dampened Q1 2025 performance. However, the market fell in Q1, underperforming the Asia Pacific region, with concerns about AI capital expenditure sustainability and rising supply chain costs pressuring the information technology sector.

Investment report for the year ended 31 March 2025 (continued)

Investment analysis (continued)

Mainland China & Hong Kong

- China equity market stabilized in 2024. 2024 GDP growth reached 5%, meeting its official target. Retail sales grew 3.5%, though consumer sentiment remained weak. Industrial output increased 5.8%, driven by strong manufacturing expansion. Investor sentiment improved significantly after China introduced monetary and credit stimulus measures in September, leading to a robust recovery in the fourth quarter. Hong Kong's economic growth slowed to 2.5% in 2024, easing from 3.2% expansion in 2023. Exports climbed 5.2% year-on-year in December, marking the tenth consecutive month of rising exports activity.
- Entering 2025, China faced headwinds from US tariffs and trade uncertainties, with manufacturing and non-manufacturing PMIs weakening. China retaliated with tariffs but also received state-backed support and potential stimulus to offset tariff impacts. Market volatility increased in March 2025 as tariff concerns intensified. However, Hong Kong and China equities delivered a stellar performance in the first quarter of 2025, making it one of the strongest global rallies during the period, driven by breakthroughs in AI innovation and a largely stable macroeconomic environment.
- Looking ahead, the outlook for China and Hong Kong equities remains uncertain due to escalating US trade tensions and geopolitical risks.

Investment report for the year ended 31 March 2025 (continued)

Investment analysis (continued)

Global Bonds

- The global bond market in 2024 was influenced by shifts in monetary policy, trade tensions, and geopolitical risks. The US Federal Reserve implemented rate cuts, while China introduced easing measures, supporting Asian credit markets. As yields on intermediate and long-term government bonds increased in 2024, shorter-duration bonds outperformed noticeably.
- In March 2025, the 10-year US Treasury yield held steady near the 4.2% level, indicating investor caution amid persistent market uncertainty. While awaiting further clarity on tariff policies, the Federal Open Market Committee kept interest rates unchanged and amended its economic projections by revising up unemployment and core inflation forecasts, while slightly lowering GDP growth expectations. The Fed's revisions highlighted the elevated uncertainty driven by tariff policies under President Donald Trump's administration, which will be expected to suppress risk appetite, especially as global credit spreads emerge from historically tight levels. Additionally, weaker US growth data and sticky inflation may further weigh on risk assets. We are bracing for increased near-term market volatility amid fluctuating US policies. In Japan, corporate credit spreads also widened amid deteriorating sentiment across the broader market, with Japanese financials facing additional pressure from persistent new supply.

Investment report for the year ended 31 March 2025 (continued)

Trustee's Commentary

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary				
	Annualized return (in terms of %) ⁵			
	1 year	5 years	10 years	Since Launch
BEA (MPF) Conservative Fund <i>Launch date: 01/12/2000</i>	3.17 ¹	1.62 ¹	1.15 ¹	1.62 ¹
Benchmark / Performance Target (MPFA Prescribed Savings Rate)	0.62	0.34	0.18	0.41 ²
Deviation from the Benchmark / Performance Target ⁴	+2.55	+1.28	+0.97	+1.21 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year, 5-year and 10-year annualized returns were above the benchmark/performance target mainly due to higher deposit rate secured by the Fund. 			
BEA (MPF) Growth Fund <i>Launch date: 01/12/2000</i>	7.13	5.27	2.96	3.89
Benchmark / Performance Target (Lipper MPF Lifestyle (>60-80% Equity) Fund Category Median)	7.79	5.32	2.96	3.89 ²
Deviation from the Benchmark / Performance Target ⁴	-0.66	-0.05	0.00	0.00 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was below the benchmark/performance target mainly due to the sharp correction of the US market and technology sector in the first quarter of 2025. The 5-year annualized return was below the benchmark/performance target mainly due to unfavorable selection in Asian equities. The 10-year annualized return was in line the benchmark/performance target mainly due to stable asset allocation and stock selection. 			

Investment report for the year ended 31 March 2025 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %) ⁵			
	1 year	5 years	10 years	Since Launch
BEA (MPF) Balanced Fund <i>Launch date: 01/12/2000</i>	4.79	3.06	2.11	3.20
Benchmark / Performance Target (Lipper MPF Lifestyle (>40-60% Equity) Fund Category Median)	5.41	3.07	2.04	3.34 ²
Deviation from the Benchmark / Performance Target ⁴	-0.62	-0.01	+0.07	-0.14 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was below the benchmark/performance target mainly due to the sharp correction of the US market and technology sector in the first quarter of 2025. The 5-year annualized return was below the benchmark/performance target mainly due to unfavorable selection in Asian equities. The 10-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation and stock selection. 			
BEA (MPF) Stable Fund <i>Launch date: 01/12/2000</i>	2.55	0.82	1.10	2.58
Benchmark / Performance Target (Lipper MPF Lifestyle (>20-40% Equity) Fund Category Median)	3.69	1.18	1.08	2.63 ²
Deviation from the Benchmark / Performance Target ⁴	-1.14	-0.36	+0.02	-0.05 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was below the benchmark/performance target mainly due to the sharp correction of the US market and technology sector in the first quarter of 2025. The 5-year annualized return was below the benchmark/performance target mainly due to unfavorable selection in Asian equities. The 10-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation and stock selection. 			

Investment report for the year ended 31 March 2025 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %) ⁵			
	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 ⁴	N/A	N/A	N/A	N/A
Trustee's commentary	<ul style="list-style-type: none"> BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024. 			
BEA (MPF) Asian Equity Fund <i>Launch date: 01/09/2005</i>	3.97	7.22	3.59	5.46
Benchmark / Performance Target (Lipper MPF Asia ex Japan Equity Fund Category Median)	6.34	5.57	2.79	3.69 ²
Deviation from the Benchmark / Performance Target ⁴	-2.37	+1.65	+0.80	+1.77 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was below the benchmark/performance target mainly due to unfavorable stock selection in China. The 5-year annualized return was above the benchmark/performance target mainly due to favorable allocation and stock selection in South Korea and Taiwan. The 10-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation and stock selection. 			

Investment report for the year ended 31 March 2025 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %) ⁵			
	1 year	5 years	10 years	Since Launch
BEA (MPF) Hong Kong Equity Fund <i>Launch date: 01/09/2005</i>	36.03	-0.67	-0.24	3.53
Benchmark / Performance Target (Lipper MPF Hong Kong Equity Fund Category Median)	34.71	0.92	1.14	3.56 ²
Deviation from the Benchmark / Performance Target ⁴	+1.32	-1.59	-1.38	-0.03 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was above the benchmark/performance target mainly due to overweighting in Information Technology sector. The 5-year annualized return was below the benchmark/performance target mainly due to unfavorable stock selection in Real Estate sector. The 10-year annualized return was below the benchmark/performance target mainly due to unfavorable asset allocation and stock selection. 			
BEA (MPF) Global Bond Fund <i>Launch date: 01/09/2005</i>	0.96	-2.75	-0.51	0.38
Benchmark / Performance Target (Lipper MPF Global Bond Fund Category Median)	0.76	-2.56	-0.60	0.75 ²
Deviation from the Benchmark / Performance Target ⁴	+0.20	-0.19	+0.09	-0.37 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was above the benchmark/performance target mainly due to favourable duration position and currency exposure. The 5-year annualized return was below the benchmark/performance target mainly due to unfavourable duration position and currency exposure. The 10-year annualized return was above the benchmark/performance target mainly due to favourable duration position and currency exposure. 			

Investment report for the year ended 31 March 2025 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %) ⁵			
	1 year	5 years	10 years	Since Launch
BEA (MPF) Greater China Equity Fund <i>Launch date: 01/12/2006</i>	17.30	3.31	2.82	4.08
Benchmark / Performance Target (Lipper MPF Greater China Equity Fund Category Median)	17.38	3.47	2.85	4.15 ²
Deviation from the Benchmark / Performance Target ⁴	-0.08	-0.16	-0.03	-0.07 ³
Trustee's commentary	<ul style="list-style-type: none"> • The 1-year annualized return was below the benchmark/performance target mainly due to unfavorable asset allocation and stock selection in Information Technology sector. • The 5-year annualized return was below the benchmark/performance target mainly due to unfavorable stock selection in Financial sector. • The 10-year annualized return was below the benchmark/performance target mainly due to unfavorable asset allocation and stock selection. 			
BEA (MPF) Japan Equity Fund <i>Launch date: 01/12/2006</i>	-2.46	10.47	4.12	0.74
Benchmark / Performance Target (Lipper MPF Japanese Equity Fund Category Median)	-2.06	10.47	4.12	0.99 ²
Deviation from the Benchmark / Performance Target ⁴	-0.40	0.00	0.00	-0.25 ³
Trustee's commentary	<ul style="list-style-type: none"> • The 1-year annualized return was below the benchmark/performance target mainly due to unfavorable sector allocation and stock selection in Health Care sector. • The 5-year annualized return was in line with the benchmark/performance target mainly due to stable sector allocation and stock selection. • The 10-year annualized return was in line with the benchmark/performance target mainly due to stable sector allocation and stock selection. 			

Investment report for the year ended 31 March 2025 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %) ⁵			
	1 year	5 years	10 years	Since Launch
BEA (MPF) European Equity Fund <i>Launch date: 04/01/2010</i>	5.40	11.16	4.47	3.72
Benchmark / Performance Target (Lipper MPF European Equity Fund Category Median)	2.82	11.45	4.47	4.83 ²
Deviation from the Benchmark / Performance Target ⁴	+2.58	-0.29	0.00	-1.11 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was above the benchmark/performance target mainly due to favorable stock selection in Consumer Staples sector. The 5-year annualized return was below the benchmark/performance target mainly due to defensive positioning relative to the peers during the rising market. The 10-year annualized return was in line with the benchmark/performance target mainly due to stable asset allocation and stock selection. 			
BEA (MPF) Global Equity Fund <i>Launch date: 04/01/2010</i>	4.74	14.06	7.97	6.69
Benchmark / Performance Target (Lipper MPF Global Equity Fund Category Median)	4.05	13.09	5.98	6.47 ²
Deviation from the Benchmark / Performance Target ⁴	+0.69	+0.97	+1.99	+0.22 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was above the benchmark/performance target mainly due to favorable allocation and stock selection in the US. The 5-year annualized return was above the benchmark/performance target mainly due to favorable allocation and stock selection in the US. The 10-year annualized return was above the benchmark/performance target mainly due to favorable allocation and stock selection in the US. 			

Investment report for the year ended 31 March 2025 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %) ⁵			
	1 year	5 years	10 years	Since Launch
BEA (MPF) North American Equity Fund <i>Launch date: 31/01/2012</i>	4.51	15.68	9.98	10.18
Benchmark / Performance Target (Lipper MPF United States Equity Fund Category Median)	5.42	16.19	9.92	10.17 ²
Deviation from the Benchmark / Performance Target ⁴	-0.91	-0.51	+0.06	+0.01 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was below the benchmark/performance target mainly due to the sharp correction of technology sector in the first quarter of 2025. The 5-year annualized return was below with the benchmark/performance target mainly due to the defensive positioning relative to the peers during the rising market. The 10-year annualized return was above the benchmark/performance target mainly due to favourable sector allocation and stock selection in the US. 			
BEA China Tracker Fund <i>Launch date: 31/01/2012</i>	50.77	-0.27	-1.63	-0.49
Benchmark / Performance Target (Hang Seng China Enterprises Index)	52.84	1.23	0.00	1.62 ²
Deviation from the Benchmark / Performance Target ⁴	-2.07	-1.50	-1.63	-2.11 ³
Trustee's commentary	<ul style="list-style-type: none"> 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%. 			

Investment report for the year ended 31 March 2025 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %) ⁵			
	1 year	5 years	10 years	Since Launch
BEA Hong Kong Tracker Fund <i>Launch date: 31/01/2012</i>	44.74	2.31	1.87	3.19
Benchmark / Performance Target (Hang Seng Index)	46.08	3.11	2.85	4.64 ²
Deviation from the Benchmark / Performance Target ⁴	-1.34	-0.80	-0.98	-1.45 ³
Trustee's commentary	<ul style="list-style-type: none"> 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%. 			
BEA (MPF) RMB & HKD Money Market Fund <i>Launch date: 03/07/2012</i>	1.90	1.41	0.72	0.80
Benchmark / Performance Target (Lipper MPF RMB and HKD Money Market Fund Category Median)	1.63	1.35	0.72	0.75 ²
Deviation from the Benchmark / Performance Target ⁴	+0.27	+0.06	0.00	+0.05 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was above the benchmark/performance target mainly due to favorable allocation between HKD and RMB. The 5-year annualized return was above the benchmark/performance target mainly due to favorable allocation between HKD and RMB. The 10-year annualized return was in line with the benchmark/performance target mainly due to stable allocation between HKD and RMB. 			

Investment report for the year ended 31 March 2025 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %) ⁵			
	1 year	5 years	10 years	Since Launch
BEA (MPF) Age 65 Plus Fund <i>Launch date: 01/04/2017</i>	2.19	1.38	N/A	2.09
Benchmark / Performance Target (Willis Towers Watson – MPF DIS Reference Portfolios – Age 65 Plus Fund)	2.74	0.85	N/A	1.80
Deviation from the Benchmark / Performance Target ⁴	-0.55	+0.53	N/A	+0.29
Trustee's commentary	<ul style="list-style-type: none"> • The 1-year annualized return was able to correspond to the reference portfolio mainly due to favorable asset allocation and security selection. • The 5-year annualized return was able to correspond to the reference portfolio mainly due to favorable asset allocation and security selection. • The since launch annualized return was able to correspond to the reference portfolio mainly due to favorable asset allocation and security selection. 			
BEA (MPF) Core Accumulation Fund <i>Launch date: 01/04/2017</i>	4.01	8.22	N/A	6.02
Benchmark / Performance Target (Willis Towers Watson – MPF DIS Reference Portfolios – Core Accumulation Fund)	4.36	7.68	N/A	5.58
Deviation from the Benchmark / Performance Target ⁴	-0.35	+0.54	N/A	+0.44
Trustee's commentary	<ul style="list-style-type: none"> • The 1-year annualized return was able to correspond to the reference portfolio mainly due to favorable asset allocation and security selection. • The 5-year annualized return was able to correspond to the reference portfolio mainly due to favorable asset allocation and security selection. • The since launch annualized return was able to correspond to the reference portfolio mainly due to favorable asset allocation and security selection. 			

Investment report for the year ended 31 March 2025 (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, 2025, the following CF triggered the performance monitoring in various time intervals based on the existing fund performance monitoring mechanism:

(i) BEA (MPF) Stable Fund

In this regard, BEA Trustees requested the investment manager to provide explanation and take immediate remedial action for improvement on fund performance.

The growth-inflation mix is challenging in 2025, in addition to extreme uncertainty due to tariff and geopolitical outcomes. Given the market backdrop, we believe a more cautious, balanced and diversified approach with tighter risk control is the appropriate strategy.

BEA Trustees would continue to monitor the fund performance of CFs according to the existing fund performance monitoring mechanism.

Note:

¹ 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 1st April, 2022, the fees and charges deduction method of the BEA (MPF) Conservative Fund has changed from (ii) to (i).

Before 1st 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.

² The benchmark / performance target may not be meaningful as different funds may have different launch dates.

³ The deviation from the benchmark / performance target may not be meaningful due to different funds may have different launch dates.

⁴ The figures of the performance and the benchmark / performance target were rounded to 2 decimal places which may derive a rounding difference in deviation.

⁵ 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 2025 (continued)

Investment objectives and policies of the Scheme and the constituent funds

The Scheme commenced operations on 1 December 2000. The Scheme offers 17 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) 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) 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.

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

Investment report for the year ended 31 March 2025 (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 2025 (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 2025 (continued)

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

BEA (MPF) Long Term Guaranteed Fund ⁽¹⁾

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>
Asset allocation		
Equity Securities	10%	55%
Debt Securities	25%	90%
Cash and Short-term Investments	0%	20%
Geographical allocation		
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.

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

Investment report for the year ended 31 March 2025 (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.

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 2025 (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.

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.

Investment report for the year ended 31 March 2025 (continued)

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

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.

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 2025 (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.

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 2025 (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.

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.

Investment report for the year ended 31 March 2025 (continued)

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

BEA Hong Kong Tracker Fund (continued)

Investment policy (continued):

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.

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>
Asset allocation		
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.

Investment report for the year ended 31 March 2025 (continued)

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

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

Investment policy (continued):

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.

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.

Investment report for the year ended 31 March 2025 (continued)

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

BEA (MPF) Age 65 Plus Fund (continued)

Investment policy (continued):

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.

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.

Investment report for the year ended 31 March 2025 (continued)

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

BEA (MPF) Core Accumulation Fund (continued)

Investment policy (continued):

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 2025 (continued)

Investment income and performance

	<i>BEA (MPF) Conservative Fund</i>			<i>BEA (MPF) Growth Fund</i>			<i>BEA (MPF) Balanced Fund</i>		
	2025 HK\$	2024 HK\$	2023 HK\$	2025 HK\$	2024 HK\$	2023 HK\$	2025 HK\$	2024 HK\$	2023 HK\$
Net income/(loss) excluding capital appreciation/(depreciation)	47,578,765	50,071,167	17,287,929	(27,642,683)	(24,331,729)	(18,155,044)	(16,602,351)	(15,088,606)	(12,544,291)
Capital appreciation/(depreciation) of investments									
- realised and unrealised	-	-	-	257,742,430	179,436,657	(248,762,540)	94,635,944	72,313,221	(127,651,462)
Value of scheme assets derived from investments as at 31 March	<u>1,561,984,967</u>	<u>1,412,537,461</u>	<u>1,356,882,086</u>	<u>3,275,878,616</u>	<u>3,237,501,883</u>	<u>3,197,567,739</u>	<u>1,623,900,279</u>	<u>1,652,118,356</u>	<u>1,640,009,780</u>
	<i>BEA (MPF) Stable Fund</i>			<i>BEA (MPF) Long Term Guaranteed Fund ⁽¹⁾</i>			<i>BEA (MPF) Asian Equity Fund</i>		
	2025 HK\$	2024 HK\$	2023 HK\$	2025 HK\$	2024 HK\$	2023 HK\$	2025 HK\$	2024 HK\$	2023 HK\$
Net loss excluding capital appreciation/(depreciation)	(19,488,525)	(18,225,103)	(15,779,908)	-	(5,995,323)	(9,492,186)	(10,394,008)	(8,485,817)	(9,209,880)
Capital appreciation/(depreciation) of investments									
- realised and unrealised	63,550,888	51,379,813	(128,864,638)	-	3,476,144	(23,911,065)	46,203,686	96,166,463	(151,573,033)
Value of scheme assets derived from investments as at 31 March	<u>1,687,787,518</u>	<u>1,695,723,687</u>	<u>1,708,997,922</u>	<u>-</u>	<u>-</u>	<u>630,838,220</u>	<u>851,144,519</u>	<u>867,506,571</u>	<u>782,423,857</u>

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

Investment report for the year ended 31 March 2025 (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>		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net loss excluding capital appreciation/(depreciation)	(6,985,750)	(6,115,806)	(7,235,110)	(3,171,782)	(2,727,939)	(2,652,540)	(14,984,409)	(13,978,724)	(15,142,449)
Capital appreciation/(depreciation) of investments									
- realised and unrealised	253,114,318	(131,829,561)	(89,610,730)	5,433,041	(3,557)	(21,367,187)	207,573,243	(97,044,840)	(173,213,455)
Value of scheme assets derived from investments as at 31 March	<u>887,314,563</u>	<u>687,744,240</u>	<u>787,662,838</u>	<u>329,958,265</u>	<u>277,745,865</u>	<u>260,169,444</u>	<u>1,263,861,642</u>	<u>1,121,928,605</u>	<u>1,253,431,693</u>
	<i>BEA (MPF) Japan Equity Fund</i>			<i>BEA (MPF) European Equity Fund</i>			<i>BEA (MPF) Global Equity Fund</i>		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net income/(loss) excluding capital (depreciation)/appreciation	127,432	6,759,749	2,997,562	(453,428)	1,309,794	2,463,383	(6,580,199)	(4,639,639)	(3,799,670)
Capital (depreciation)/appreciation of investments									
- realised and unrealised	(4,610,656)	24,313,115	(3,420,752)	8,704,486	13,548,857	(818,432)	29,569,841	98,797,693	(26,959,515)
Value of scheme assets derived from investments as at 31 March	<u>145,870,135</u>	<u>161,146,520</u>	<u>82,919,593</u>	<u>159,524,385</u>	<u>149,164,391</u>	<u>121,234,605</u>	<u>531,246,746</u>	<u>489,253,206</u>	<u>370,800,861</u>

Investment report for the year ended 31 March 2025 (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>		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net (loss)/income excluding capital appreciation/(depreciation)	(8,338,963)	(4,862,334)	(2,704,345)	2,111,218	2,111,599	2,427,444	8,063,275	6,511,708	5,696,536
Capital appreciation/(depreciation) of investments									
- realised and unrealised	35,781,759	146,806,464	(47,640,274)	51,706,912	(19,752,921)	(7,533,312)	86,936,745	(45,479,450)	(16,121,135)
Value of scheme assets derived from investments as at 31 March	798,117,903	718,926,806	487,370,965	154,407,600	106,162,868	115,587,408	285,085,920	216,250,875	236,536,230
	<i>BEA (MPF) RMB & HKD Money Market Fund</i>			<i>BEA (MPF) Age 65 Plus Fund</i>			<i>BEA (MPF) Core Accumulation Fund</i>		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net income/(loss)excluding capital appreciation/(depreciation)	2,534,583	(738,664)	(5,153,119)	(7,264,287)	(3,524,981)	(6,459,460)	(6,459,460)	(4,833,709)	(3,717,976)
Capital appreciation/(depreciation) of investments									
- realised and unrealised	-	19,705	21,295	27,284,396	53,650,199	36,563,445	36,563,445	97,441,288	(29,667,365)
Value of scheme assets derived from investments as at 31 March	140,681,165	134,793,072	136,763,517	947,021,386	932,503,116	892,104,500	892,104,500	748,805,967	538,857,094

Investment report for the year ended 31 March 2025 (continued)

Breakdown of income derived from investments and bank balances

For the year ended 31 March 2025

	<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	-	383,663	59,711,152	60,094,815
BEA (MPF) Growth Fund	17,294,050	246,247	-	17,540,297
BEA (MPF) Balanced Fund	5,445,506	128,195	-	5,573,701
BEA (MPF) Stable Fund	3,334,021	164,391	-	3,498,412
BEA (MPF) Long Term Guaranteed Fund ⁽¹⁾	-	-	-	-
BEA (MPF) Asian Equity Fund	1,253,804	144,821	-	1,398,625
BEA (MPF) Hong Kong Equity Fund	2,624,375	24,777	-	2,649,152
BEA (MPF) Global Bond Fund	-	18,956	-	18,956
BEA (MPF) Greater China Equity Fund	-	47,872	-	47,872
BEA (MPF) Japan Equity Fund	603,201	13,100	-	616,301
BEA (MPF) European Equity Fund	1,989,273	9,897	-	1,999,170
BEA (MPF) Global Equity Fund	125,999	29,352	-	155,351
BEA (MPF) North American Equity Fund	4,494,210	42,254	-	4,536,464
BEA China Tracker Fund	2,858,990	1,776	-	2,860,766
BEA Hong Kong Tracker Fund	9,525,265	4,123	-	9,529,388
BEA (MPF) RMB & HKD Money Market Fund	-	18,153	4,304,329	4,322,482
BEA (MPF) Age 65 Plus Fund	-	12,471	-	12,471
BEA (MPF) Core Accumulation Fund	-	12,227	-	12,227

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

Investment report for the year ended 31 March 2025 (continued)

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

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 ⁽¹⁾	-	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	-	10,306	-	10,306
BEA (MPF) Core Accumulation Fund	-	12,759	-	12,759

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

Investment report for the year ended 31 March 2025 (continued)

Performance table

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

Name of constituent funds	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	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	1,640,192,355	15.6213	1,501,573,339	15.1458	1,444,925,665	14.6391
BEA (MPF) Growth Fund	3,337,777,677	25.3297	3,275,225,388	23.6421	3,196,638,428	22.5135
BEA (MPF) Balanced Fund	1,654,683,240	21.5394	1,665,760,783	20.5528	1,640,011,438	19.8366
BEA (MPF) Stable Fund	1,746,092,837	18.6040	1,717,875,136	18.1401	1,721,472,922	17.7741
BEA (MPF) Long Term Guaranteed Fund ⁽¹⁾	-	-	-	-	629,534,779	12.7828
BEA (MPF) Asian Equity Fund	875,745,013	28.3498	888,354,866	27.2652	827,659,597	24.5465
BEA (MPF) Hong Kong Equity Fund	888,994,606	19.7497	690,053,736	14.5173	791,844,571	17.5409
BEA (MPF) Global Bond Fund	332,199,318	10.7639	284,749,172	10.6611	267,007,467	10.7729
BEA (MPF) Greater China Equity Fund	1,267,914,659	20.8345	1,129,292,395	17.7607	1,257,271,395	19.4758
BEA (MPF) Japan Equity Fund	147,530,956	11.4446	165,726,415	11.7321	84,750,448	9.1113
BEA (MPF) European Equity Fund	161,439,727	17.4476	151,719,787	16.5528	123,189,176	14.9028
BEA (MPF) Global Equity Fund	541,410,174	26.8564	502,523,437	25.6391	377,297,378	20.6780
BEA (MPF) North American Equity Fund	810,638,356	35.8782	732,936,038	34.3277	498,184,646	27.2293
BEA China Tracker Fund	156,505,258	9.3726	106,119,759	6.2164	115,548,775	7.3150
BEA Hong Kong Tracker Fund	285,504,254	15.1283	216,213,421	10.4512	237,451,318	12.4459
BEA (MPF) RMB & HKD Money Market Fund	147,736,838	11.0702	140,302,421	10.8656	146,653,322	10.9120
BEA (MPF) Age 65 Plus Fund	947,126,602	11.8025	932,115,448	11.5490	202,276,660	10.9598
BEA (MPF) Core Accumulation Fund	892,160,567	15.9592	748,341,879	15.3425	538,478,474	13.3194
	<u>15,833,652,437</u>		<u>14,848,883,420</u>		<u>14,100,196,459</u>	

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

Investment report for the year ended 31 March 2025 (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 ⁽²⁾	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 ⁽¹⁾	BEA (MPF) Core Accumulation Fund ⁽¹⁾
Highest issue price per unit (HK\$)																		
2025	15.6213	26.1630	22.2053	19.1644	-	30.9205	21.1287	11.1265	22.9227	12.2155	18.1283	29.0980	39.2954	10.1087	16.1775	11.2097	12.0399	16.7280
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	-	-
Lowest redemption price per unit (HK\$)																		
2025	15.1487	22.8781	19.9534	17.6672	-	26.6289	14.3270	10.4122	17.1884	9.7295	15.8647	24.4018	32.5156	6.1577	10.2738	10.8721	11.2627	14.7882
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	-	-

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

⁽²⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

Investment report for the year ended 31 March 2025 (continued)

Performance table (continued)

(c) Net annualised investment return ⁽¹⁾

	BEA (MPF) Conservative Fund ⁽³⁾	BEA (MPF) Growth Fund	BEA (MPF) Balanced Fund	BEA (MPF) Stable Fund	BEA (MPF) Long Term Guaranteed Fund ⁽⁴⁾	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 ⁽²⁾	BEA (MPF) Core Accumulation Fund ⁽²⁾
Net annualised investment return (%)																		
2025	3.14	7.14	4.80	2.56	N/A	3.98	36.04	0.96	17.31	(2.45)	5.41	4.75	4.52	50.77	44.75	1.88	2.19	4.02
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)	-	-

⁽¹⁾ 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.

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

⁽³⁾ 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.

⁽⁴⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

Investment report for the year ended 31 March 2025 (continued)

Performance table (continued)

(d) **Fund Expense Ratio ("FER")**

Name of constituent funds	2025	
	Transaction costs for the year ended 31 March HK\$	FER for the year ended 31 March
BEA (MPF) Conservative Fund	-	0.80857%
BEA (MPF) Growth Fund	905,590	1.37488%
BEA (MPF) Balanced Fund	452,306	1.34166%
BEA (MPF) Stable Fund	474,256	1.31468%
BEA (MPF) Long Term Guaranteed Fund ⁽¹⁾	-	-
BEA (MPF) Asian Equity Fund	93,430	1.31850%
BEA (MPF) Hong Kong Equity Fund	48,507	1.28325%
BEA (MPF) Global Bond Fund	-	1.05130%
BEA (MPF) Greater China Equity Fund	-	1.28586%
BEA (MPF) Japan Equity Fund	14,276	1.35966%
BEA (MPF) European Equity Fund	1,193	1.39690%
BEA (MPF) Global Equity Fund	1,786	1.25072%
BEA (MPF) North American Equity Fund	5,868	1.24901%
BEA China Tracker Fund	51,544	1.19223%
BEA Hong Kong Tracker Fund	124,163	0.59660%
BEA (MPF) RMB & HKD Money Market Fund	-	0.79543%
BEA (MPF) Age 65 Plus Fund	-	0.78021%
BEA (MPF) Core Accumulation Fund	-	0.77948%

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

Investment report as at 31 March 2025 (continued)

Investment portfolio

BEA (MPF) Conservative Fund

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits				
<i>Hong Kong Dollar</i>				
Australia And New Zealand Banking Group Limited F/D 3.28% 07 April 2025	36,047,926	36,047,926	36,047,926	2.20
Australia And New Zealand Banking Group Limited F/D 3.57% 02 June 2025	7,850,000	7,850,000	7,850,000	0.48
Australia And New Zealand Banking Group Limited F/D 3.77% 02 June 2025	21,130,011	21,130,011	21,130,011	1.29
Australia And New Zealand Banking Group Limited F/D 3.77% 02 June 2025	40,224,278	40,224,278	40,224,278	2.45
Australia And New Zealand Banking Group Limited F/D 3.53% 08 December 2025	34,126,852	34,126,852	34,126,852	2.08
Bank of East Asia, Limited (The) F/D 3.45% 12 May 2025	7,609,392	7,609,392	7,609,392	0.47
Bank of East Asia, Limited (The) F/D 3.80% 02 June 2025	18,749,208	18,749,208	18,749,208	1.14
Bank of East Asia, Limited (The) F/D 3.45% 28 July 2025	44,055,182	44,055,182	44,055,182	2.69
China CITIC Bank International Limited F/D 3.46% 07 April 2025	67,845,725	67,845,725	67,845,725	4.14
China CITIC Bank International Limited F/D 3.30% 12 May 2025	48,050,865	48,050,865	48,050,865	2.93
China Construction Bank Corporation F/D 3.41% 12 May 2025	19,675,371	19,675,371	19,675,371	1.20
China Construction Bank Corporation F/D 3.71% 26 May 2025	21,646,907	21,646,907	21,646,907	1.32
China Construction Bank Corporation F/D 3.55% 30 June 2025	78,534,792	78,534,792	78,534,792	4.79
China Everbright Bank Co., Ltd. F/D 3.58% 28 April 2025	26,920,799	26,920,799	26,920,799	1.64
China Everbright Bank Co., Ltd. F/D 3.58% 28 April 2025	33,833,029	33,833,029	33,833,029	2.06
CMB Wing Lung Bank Limited F/D 3.47% 26 May 2025	35,178,698	35,178,698	35,178,698	2.14
CMB Wing Lung Bank Limited F/D 3.47% 26 May 2025	55,798,088	55,798,088	55,798,088	3.40
CMB Wing Lung Bank Limited F/D 3.27% 23 June 2025	32,360,000	32,360,000	32,360,000	1.97
Credit Agricole Corporate and Investment Bank F/D 3.60% 28 April 2025	48,470,266	48,470,266	48,470,266	2.96
Credit Agricole Corporate and Investment Bank F/D 3.70% 26 May 2025	38,935,351	38,935,351	38,935,351	2.37
Credit Agricole Corporate and Investment Bank F/D 3.70% 28 July 2025	4,047,606	4,047,606	4,047,606	0.25

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) Conservative Fund (continued)

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits (continued)				
<i>Hong Kong Dollar (continued)</i>				
Credit Agricole Corporate and Investment Bank F/D 3.84% 08 September 2025	4,917,597	4,917,597	4,917,597	0.30
Credit Agricole Corporate and Investment Bank F/D 3.70% 08 December 2025	45,453,108	45,453,108	45,453,108	2.77
Dah Sing Bank, Limited F/D 3.45% 12 May 2025	31,013,886	31,013,886	31,013,886	1.89
Dah Sing Bank, Limited F/D 3.45% 12 May 2025	46,746,307	46,746,307	46,746,307	2.85
Dah Sing Bank, Limited F/D 3.45% 23 June 2025	48,770,011	48,770,011	48,770,011	2.97
Fubon Bank (Hong Kong) Limited F/D 3.40% 14 April 2025	31,115,456	31,115,456	31,115,456	1.90
Fubon Bank (Hong Kong) Limited F/D 3.40% 12 May 2025	47,521,282	47,521,282	47,521,282	2.90
Fubon Bank (Hong Kong) Limited F/D 3.10% 23 June 2025	31,005,308	31,005,308	31,005,308	1.89
Industrial and Commercial Bank of China (Asia) Limited F/D 3.75% 07 April 2025	2,374,885	2,374,885	2,374,885	0.14
Industrial and Commercial Bank of China (Asia) Limited F/D 3.75% 07 April 2025	11,951,906	11,951,906	11,951,906	0.73
Industrial and Commercial Bank of China (Asia) Limited F/D 3.75% 07 April 2025	15,489,964	15,489,964	15,489,964	0.94
Industrial and Commercial Bank of China (Asia) Limited F/D 3.75% 07 April 2025	60,163,487	60,163,487	60,163,487	3.67
Industrial and Commercial Bank of China (Asia) Limited F/D 3.70% 09 June 2025	46,597,430	46,597,430	46,597,430	2.84
MUFG Bank, Ltd. F/D 3.65% 07 April 2025	73,691,355	73,691,355	73,691,355	4.49
MUFG Bank, Ltd. F/D 4.05% 08 September 2025	73,254,807	73,254,807	73,254,807	4.47
OCBC Bank (Hong Kong) Limited F/D 3.60% 28 April 2025	5,975,625	5,975,625	5,975,625	0.36
OCBC Bank (Hong Kong) Limited F/D 3.60% 28 April 2025	41,395,046	41,395,046	41,395,046	2.52
OCBC Bank (Hong Kong) Limited F/D 3.75% 26 May 2025	4,034,839	4,034,839	4,034,839	0.25
OCBC Bank (Hong Kong) Limited F/D 3.75% 26 May 2025	30,743,736	30,743,736	30,743,736	1.87
OCBC Bank (Hong Kong) Limited F/D 3.75% 26 May 2025	45,919,270	45,919,270	45,919,270	2.80
Sumitomo Mitsui Banking Corporation F/D 3.59% 07 April 2025	31,244,353	31,244,353	31,244,353	1.91

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) Conservative Fund (continued)

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits (continued)				
<i>Hong Kong Dollar (continued)</i>				
Sumitomo Mitsui Banking Corporation F/D 3.63% 09 June 2025	25,629,405	25,629,405	25,629,405	1.56
Sumitomo Mitsui Banking Corporation F/D 3.63% 09 June 2025	42,664,884	42,664,884	42,664,884	2.60
Sumitomo Mitsui Banking Corporation F/D 3.63% 09 June 2025	43,220,674	43,220,674	43,220,674	2.64
Total investments		<u>1,561,984,967</u>	<u>1,561,984,967</u>	<u>95.23</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) Growth Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Asia Fund - Class A	301,322.9640	27,727,739	30,088,053	0.83
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,370,143.7640	206,727,291	150,319,030	6.19
BEA Union Investment Asia Strategic Growth Fund - Class A	453,198.5020	216,520,116	149,062,686	6.49
BEA Union Investment China A Opportunities Fund - Class A	742,503.2630	78,742,471	70,485,323	2.36
BEA Union Investment Europe Fund - Class A	906,078.6260	102,604,344	92,344,478	3.07
BEA Union Investment Global Bond Fund - Class A	5,651,726.1920	662,890,965	670,276,256	19.87
BEA Union Investment Global Equity Fund - Class A	1,089,973.0600	346,491,536	272,209,780	10.38
BEA Union Investment Greater China Growth Fund - Class A	19,551.7060	6,630,179	6,066,088	0.20
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	114,521.5710	18,504,396	13,040,105	0.55
BEA Union Investment Hong Kong Growth Fund - Class A	745,518.9140	222,902,700	203,384,204	6.68
BEA Union Investment Japan Fund - Class A	888,491.5950	93,913,562	90,471,993	2.81
BEA Union Investment Money Market Fund - Class A	317,903.7400	36,692,450	32,802,933	1.10
BEA Union Investment Short Duration Bond Fund - Class A	216,155.4470	22,199,164	21,609,308	0.67
BEA Union Investment US Fund - Class A	455,334.6450	48,975,795	45,554,651	1.47
Fidelity Global Investment Fund - European Equity Fund - Class B	311,187.6480	7,098,190	6,352,607	0.21
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	112,430.4560	2,481,340	2,299,516	0.07
PineBridge Japan Equity Fund - Provident Fund Units	218,384.5017	6,651,992	6,767,736	0.20
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	233,750.6516	20,934,802	18,027,112	0.63
Schroder Institutional Pooled Funds - European Equity Fund - Class B	408,671.0933	17,461,821	15,156,458	0.52

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) Growth Fund (continued)

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Index-Tracking Collective Investment Schemes				
<i>Hong Kong</i>				
ChinaAMC Hang Seng TECH Index ETF	48,200.0000	329,447	339,125	0.01
ChinaAMC MSCI Japan Hedged to USD ETF	15,800.0000	326,112	334,860	0.01
Hang Seng China Enterprises Index ETF	1,881,600.0000	163,699,200	149,475,067	4.90
iShares Core CSI 300 ETF	1,111,400.0000	30,874,692	31,083,067	0.93
iShares Core MSCI Asia ex Japan ETF	1,161,044.0000	64,182,512	66,008,046	1.92
iShares FTSE China A50 ETF	1,762,500.0000	24,093,375	24,323,678	0.72
iShares Hang Seng TECH ETF	28,800.0000	325,152	335,328	0.01
Ping An of China CSI HK Dividend ETF	10,300.0000	344,226	340,627	0.01
Premia CSI Caixin China New Economy ETF	2,648,000.0000	20,257,200	21,002,466	0.61
Tracker Fund of Hong Kong	5,571,500.0000	130,707,390	135,387,292	3.92
<i>Japan</i>				
NEXT FUNDS TOPIX Exchange Traded Fund	587,080.0000	86,032,469	87,292,144	2.58
<i>The United Kingdom</i>				
HSBC Europe Sustainable Equity UCITS ETF	2,492.0000	351,995	328,770	0.01
HSBC FTSE 250 UCITS ETF	1,794.0000	328,250	338,598	0.01
HSBC Japan Sustainable Equity UCITS ETF	2,403.0000	341,767	340,111	0.01
HSBC MSCI Europe Climate Paris Aligned UCITS ETF	1,731.0000	341,568	323,616	0.01
HSBC UK Sustainable Equity UCITS ETF	1,864.0000	357,585	333,369	0.01
<i>The United States of America</i>				
Franklin FTSE India ETF	1,087.0000	311,549	329,118	0.01
Franklin FTSE Japan ETF	219,344.0000	50,170,669	51,144,613	1.50
Franklin FTSE Taiwan ETF	898.0000	302,022	339,633	0.01

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) Growth Fund (continued)

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Index-Tracking Collective Investment Schemes (continued)				
<i>The United States of America (continued)</i>				
Invesco QQQ Trust, Series 1	93.0000	339,280	343,607	0.01
iShares Core MSCI Europe ETF	298,845.0000	139,848,699	133,583,535	4.19
iShares Europe ETF	308,845.0000	139,842,882	132,409,533	4.19
iShares Global Energy ETF	1,041.0000	340,722	322,821	0.01
iShares Global Financials ETF	421.0000	337,428	325,839	0.01
iShares Global Tech ETF	512.0000	301,698	347,333	0.01
iShares MSCI Australia ETF	37,407.0000	6,821,616	7,345,864	0.20
iShares MSCI Eurozone ETF	38,728.0000	16,044,326	16,300,749	0.48
iShares MSCI Japan ETF	88,758.0000	47,342,929	45,469,024	1.42
iShares MSCI Pacific ex Japan ETF	19,795.0000	6,791,581	7,127,725	0.20
iShares MSCI Spain ETF	1,142.0000	338,152	305,972	0.01
iShares Russell 2000 ETF	187.0000	290,228	345,283	0.01
iShares S&P 500 Growth ETF	433.0000	312,718	355,599	0.01
iShares S&P 500 Value ETF	211.0000	312,850	332,012	0.01
iShares U.S. Financials ETF	365.0000	320,458	319,417	0.01
iShares U.S. Technology ETF	269.0000	293,914	345,220	0.01
SPDR Dow Jones Industrial Average ETF Trust	97.0000	316,865	326,784	0.01
SPDR S&P 500 ETF Trust	45,003.0000	195,854,237	193,088,661	5.87
Total investments		3,275,878,616	3,004,712,823	98.15

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) Balanced Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Asia Fund - Class A	150,990.7920	13,894,173	15,078,785	0.84
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	988,388.0240	149,127,985	108,968,829	9.01
BEA Union Investment Asia Strategic Growth Fund - Class A	123,775.8280	59,135,140	42,279,444	3.57
BEA Union Investment China A Opportunities Fund - Class A	145,527.4760	15,433,189	13,806,100	0.93
BEA Union Investment Europe Fund - Class A	304,389.3620	34,469,051	31,250,532	2.08
BEA Union Investment Global Bond Fund - Class A	5,224,611.7920	612,794,717	622,260,569	37.03
BEA Union Investment Global Equity Fund - Class A	458,721.3970	145,822,945	117,241,933	8.81
BEA Union Investment Greater China Growth Fund - Class A	12,976.0670	4,400,314	4,044,046	0.27
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	91,923.6550	14,853,024	10,627,753	0.90
BEA Union Investment Hong Kong Growth Fund - Class A	234,111.2030	69,996,909	61,566,019	4.23
BEA Union Investment Japan Fund - Class A	286,483.9160	30,281,350	29,271,738	1.83
BEA Union Investment Money Market Fund - Class A	168,640.9300	19,464,536	17,373,187	1.18
BEA Union Investment Short Duration Bond Fund - Class A	108,631.8610	11,156,492	10,859,932	0.68
BEA Union Investment US Fund - Class A	69,090.6710	7,431,393	6,935,854	0.45
Fidelity Global Investment Fund - European Equity Fund - Class B	160,119.6910	3,652,330	3,268,672	0.22
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	57,387.0840	1,266,533	1,168,257	0.08
PineBridge Japan Equity Fund - Provident Fund Units	107,858.1364	3,285,359	3,342,524	0.20
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	18,352.5084	1,643,658	1,425,962	0.10
Schroder Institutional Pooled Funds - European Equity Fund - Class B	159,404.4057	6,811,079	5,997,664	0.41

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) Balanced Fund (continued)

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Index-Tracking Collective Investment Schemes				
<i>Hong Kong</i>				
ChinaAMC Hang Seng TECH Index ETF	23,800.0000	162,673	167,413	0.01
ChinaAMC MSCI Japan Hedged to USD ETF	7,800.0000	160,992	165,330	0.01
Hang Seng China Enterprises Index ETF	420,800.0000	36,609,600	35,943,105	2.21
iShares Core CSI 300 ETF	620,200.0000	17,229,156	17,340,609	1.04
iShares Core MSCI Asia ex Japan ETF	392,328.0000	21,687,892	22,301,567	1.31
iShares FTSE China A50 ETF	869,200.0000	11,881,964	11,995,730	0.72
iShares Hang Seng TECH ETF	14,200.0000	160,318	165,360	0.01
Ping An of China CSI HK Dividend ETF	5,100.0000	170,442	168,659	0.01
Premia CSI Caixin China New Economy ETF	1,297,750.0000	9,927,787	10,292,962	0.60
Tracker Fund of Hong Kong	3,217,500.0000	75,482,550	78,129,194	4.56
<i>Japan</i>				
NEXT FUNDS TOPIX Exchange Traded Fund	249,750.0000	36,599,116	37,197,275	2.21
<i>The United Kingdom</i>				
HSBC Europe Sustainable Equity UCITS ETF	1,222.0000	172,608	161,469	0.01
HSBC FTSE 250 UCITS ETF	883.0000	161,563	166,657	0.01
HSBC Japan Sustainable Equity UCITS ETF	1,185.0000	168,537	167,720	0.01
HSBC MSCI Europe Climate Paris Aligned UCITS ETF	854.0000	168,515	159,317	0.01
HSBC UK Sustainable Equity UCITS ETF	915.0000	175,531	163,644	0.01
<i>The United States of America</i>				
Franklin FTSE India ETF	539.0000	154,485	163,196	0.01
Franklin FTSE Japan ETF	108,157.0000	24,738,808	25,219,090	1.50
Franklin FTSE Taiwan ETF	448.0000	150,675	169,437	0.01
Invesco QQQ Trust, Series 1	46.0000	167,816	169,955	0.01

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) Balanced Fund (continued)

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Index-Tracking Collective Investment Schemes (continued)				
<i>The United States of America (continued)</i>				
iShares Core MSCI Europe ETF	103,492.0000	48,430,530	47,054,650	2.93
iShares Europe ETF	111,319.0000	50,404,474	49,334,843	3.05
iShares Global Energy ETF	516.0000	168,888	160,015	0.01
iShares Global Financials ETF	209.0000	167,511	161,753	0.01
iShares Global Tech ETF	254.0000	149,670	172,310	0.01
iShares MSCI Australia ETF	18,499.0000	3,373,515	3,632,450	0.20
iShares MSCI Eurozone ETF	19,111.0000	7,917,350	8,044,456	0.48
iShares MSCI Japan ETF	8,527.0000	4,548,245	4,528,701	0.27
iShares MSCI Pacific ex Japan ETF	9,790.0000	3,358,908	3,525,127	0.20
iShares MSCI Spain ETF	563.0000	166,707	150,210	0.01
iShares Russell 2000 ETF	93.0000	144,338	171,628	0.01
iShares S&P 500 Growth ETF	213.0000	153,831	174,925	0.01
iShares S&P 500 Value ETF	106.0000	157,166	166,786	0.01
iShares U.S. Financials ETF	181.0000	158,912	158,434	0.01
iShares U.S. Technology ETF	133.0000	145,318	170,685	0.01
SPDR Dow Jones Industrial Average ETF Trust	49.0000	160,066	165,076	0.01
SPDR S&P 500 ETF Trust	14,532.0000	63,243,645	64,109,546	3.82
Total investments		<u>1,623,900,279</u>	<u>1,529,057,084</u>	<u>98.14</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) Stable Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Asia Fund - Class A	123,088.9500	11,326,645	12,248,860	0.65
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,077,938.3080	162,639,332	123,870,652	9.31
BEA Union Investment Asia Strategic Growth Fund - Class A	26.2340	12,534	9,660	0.00
BEA Union Investment China A Opportunities Fund - Class A	12,230.0120	1,296,993	1,222,225	0.07
BEA Union Investment Europe Fund - Class A	281,275.2420	31,851,608	29,025,035	1.82
BEA Union Investment Global Bond Fund - Class A	7,703,906.8030	903,591,229	914,769,031	51.75
BEA Union Investment Global Equity Fund - Class A	254,804.5310	80,999,812	69,777,074	4.64
BEA Union Investment Greater China Growth Fund - Class A	20,623.2410	6,993,547	6,818,872	0.40
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	74,786.8810	12,084,064	8,737,198	0.69
BEA Union Investment Hong Kong Growth Fund - Class A	17,063.6850	5,101,871	4,221,356	0.29
BEA Union Investment Japan Fund - Class A	113,258.8060	11,971,456	11,654,525	0.69
BEA Union Investment Money Market Fund - Class A	551,799.9160	63,688,746	55,716,479	3.65
BEA Union Investment Short Duration Bond Fund - Class A	342,348.2760	35,159,168	34,221,675	2.01
BEA Union Investment US Fund - Class A	32,265.3100	3,470,457	3,269,710	0.20
Fidelity Global Investment Fund - European Equity Fund - Class B	89,532.3780	2,042,234	1,829,562	0.12
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	85,313.5760	1,882,871	1,732,939	0.11
PineBridge Japan Equity Fund - Provident Fund Units	112,809.1839	3,436,168	3,495,957	0.20
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	65,192.1324	5,838,633	5,065,501	0.34
Schroder Institutional Pooled Funds - European Equity Fund - Class B	129,564.1500	5,536,056	4,951,077	0.32

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) Stable Fund (continued)

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Index-Tracking Collective Investment Schemes				
<i>Hong Kong</i>				
ChinaAMC Hang Seng TECH Index ETF	24,800.0000	169,508	174,879	0.01
ChinaAMC MSCI Japan Hedged to USD ETF	8,000.0000	165,120	171,295	0.01
Hang Seng China Enterprises Index ETF	387,800.0000	33,738,600	34,723,837	1.93
iShares Core CSI 300 ETF	327,700.0000	9,103,506	9,185,356	0.52
iShares Core MSCI Asia ex Japan ETF	312,196.0000	17,258,195	17,764,014	0.99
iShares FTSE China A50 ETF	910,900.0000	12,452,003	12,571,560	0.71
iShares Hang Seng TECH ETF	14,800.0000	167,092	173,653	0.01
Ping An of China CSI HK Dividend ETF	5,300.0000	177,126	175,335	0.01
Premia CSI Caixin China New Economy ETF	1,356,750.0000	10,379,138	10,760,860	0.59
Tracker Fund of Hong Kong	3,483,500.0000	81,722,910	84,602,711	4.68
<i>Japan</i>				
NEXT FUNDS TOPIX Exchange Traded Fund	142,370.0000	20,863,328	21,358,268	1.19
<i>The United Kingdom</i>				
HSBC Europe Sustainable Equity UCITS ETF	1,277.0000	180,376	171,516	0.01
HSBC FTSE 250 UCITS ETF	927.0000	169,614	174,961	0.01
HSBC Japan Sustainable Equity UCITS ETF	1,237.0000	175,933	175,080	0.01
HSBC MSCI Europe Climate Paris Aligned UCITS ETF	950.0000	187,458	177,226	0.01
HSBC UK Sustainable Equity UCITS ETF	966.0000	185,315	172,765	0.01
<i>The United States of America</i>				
Franklin FTSE India ETF	564.0000	161,650	170,766	0.01
Franklin FTSE Japan ETF	112,350.0000	25,697,875	26,192,220	1.47
Franklin FTSE Taiwan ETF	469.0000	157,737	177,378	0.01
Invesco QQQ Trust, Series 1	48.0000	175,112	177,343	0.01
iShares Core MSCI Europe ETF	62,264.0000	29,137,310	28,369,841	1.67
iShares Europe ETF	60,012.0000	27,173,019	27,038,898	1.56
iShares Global Energy ETF	540.0000	176,743	167,457	0.01
iShares Global Financials ETF	219.0000	175,526	169,491	0.01

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) Stable Fund (continued)

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Index-Tracking Collective Investment Schemes (continued)				
<i>The United States of America (continued)</i>				
iShares Global Tech ETF	266.0000	156,741	180,450	0.01
iShares MSCI Australia ETF	19,456.0000	3,548,036	3,820,675	0.20
iShares MSCI Eurozone ETF	20,034.0000	8,299,732	8,454,340	0.48
iShares MSCI Japan ETF	333.0000	177,620	180,237	0.01
iShares MSCI Pacific ex Japan ETF	10,298.0000	3,533,201	3,707,994	0.20
iShares MSCI Spain ETF	587.0000	173,814	155,717	0.01
iShares Russell 2000 ETF	97.0000	150,546	179,010	0.01
iShares S&P 500 Growth ETF	223.0000	161,053	183,138	0.01
iShares S&P 500 Value ETF	111.0000	164,580	174,649	0.01
iShares U.S. Financials ETF	190.0000	166,814	166,318	0.01
iShares U.S. Technology ETF	139.0000	151,874	178,385	0.01
SPDR Dow Jones Industrial Average ETF Trust	51.0000	166,599	171,816	0.01
SPDR S&P 500 ETF Trust	11,963.0000	52,063,290	52,713,847	2.98
Total investments		<u>1,687,787,518</u>	<u>1,637,900,674</u>	<u>96.66</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) Long Term Guaranteed Fund ⁽¹⁾

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

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024. As at 31 March 2025, 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 2025 (continued)

Investment portfolio (continued)

BEA (MPF) Asian Equity Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Pooled Investment Fund				
<i>Established in Hong Kong</i>				
BEA Union Investment Asia Strategic Growth Fund - Class A	1,628,092.1080	777,837,285	490,175,191	88.82
Approved Index-Tracking Collective Investment Schemes				
<i>Hong Kong</i>				
iShares Hang Seng TECH ETF	2,287,600.0000	25,827,004	26,807,272	2.95
Tracker Fund of Hong Kong	633,000.0000	14,850,180	14,552,537	1.69
<i>The United States of America</i>				
Franklin FTSE India ETF	82,734.0000	23,712,670	24,113,363	2.71
Franklin FTSE Taiwan ETF	26,514.0000	8,917,380	9,721,344	1.02
Total investments		<u>851,144,519</u>	<u>565,369,707</u>	<u>97.19</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) Hong Kong Equity Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Greater China Growth Fund - Class A	7,597.3520	2,576,338	2,150,109	0.29
BEA Union Investment Hong Kong Growth Fund - Class A	2,677,834.8950	800,645,855	647,914,956	90.06
Approved Index-Tracking Collective Investment Scheme				
<i>Hong Kong</i>				
Tracker Fund of Hong Kong	3,584,500.0000	84,092,370	73,135,036	9.46
Total investments		<u>887,314,563</u>	<u>723,200,101</u>	<u>99.81</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) Global Bond Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Global Bond Fund - Class A	2,492,637.7240	292,361,479	295,573,827	88.01
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	232,682.1780	37,596,786	31,856,467	11.32
Total investments		<u>329,958,265</u>	<u>327,430,294</u>	<u>99.33</u>

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

Investment report as at 31 March 2025 (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>
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Global Equity Fund - Class A	94,919.2070	30,173,867	24,156,938	2.38
BEA Union Investment Greater China Growth Fund - Class A	3,295,325.1760	1,117,477,720	569,004,790	88.13
BEA Union Investment Hong Kong Growth Fund - Class A	388,675.3900	116,210,055	108,948,435	9.17
Total investments		<u>1,263,861,642</u>	<u>702,110,163</u>	<u>99.68</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) Japan Equity Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Pooled Investment Fund				
<i>Established in Hong Kong</i>				
BEA Union Investment Japan Fund - Class A	1,248,460.4990	131,962,275	126,551,025	89.45
Approved Index-Tracking Collective Investment Schemes				
<i>Japan</i>				
Next Funds Topix Exchange Traded Fund	38,300.0000	5,612,597	5,718,673	3.80
<i>The United States of America</i>				
Franklin FTSE Japan ETF	18,322.0000	4,190,801	4,218,442	2.84
iShares MSCI Japan ETF	7,695.0000	4,104,462	3,313,628	2.78
Total investments		<u>145,870,135</u>	<u>139,801,768</u>	<u>98.87</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) European Equity Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Europe Fund - Class A	874,631.7390	99,043,298	88,304,404	61.35
Schroder Institutional Pooled Funds - European Equity Fund - Class B	11,077.6653	473,330	379,457	0.29
Approved Index-Tracking Collective Investment Schemes				
<i>The United States of America</i>				
iShares Core MSCI Europe ETF	66,467.0000	31,104,163	25,446,740	19.27
iShares Europe ETF	63,834.0000	28,903,594	22,447,020	17.90
Total investments		<u>159,524,385</u>	<u>136,577,621</u>	<u>98.81</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) Global Equity Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Asia Strategic Growth Fund - Class A	5,470.3230	2,613,501	2,516,403	0.48
BEA Union Investment Europe Fund - Class A	46,869.1960	5,307,468	4,955,011	0.98
BEA Union Investment Global Equity Fund - Class A	1,504,045.8190	478,121,125	236,254,912	88.32
BEA Union Investment Hong Kong Growth Fund - Class A	1,104.8310	330,333	278,382	0.06
BEA Union Investment Japan Fund - Class A	49,731.9750	5,256,670	5,206,966	0.97
BEA Union Investment US Fund - Class A	353,565.1130	38,029,464	36,614,335	7.02
Approved Index-Tracking Collective Investment Schemes				
<i>The United States of America</i>				
iShares Europe ETF	275.0000	124,518	95,629	0.02
iShares MSCI Australia ETF	7,525.0000	1,372,274	1,228,009	0.25
SPDR S&P 500 ETF Trust	21.0000	91,393	36,959	0.02
Total investments		531,246,746	287,186,606	98.12

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) North American Equity Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Pooled Investment Fund				
<i>Established in Hong Kong</i>				
BEA Union Investment US Fund - Class A	5,014,637.1340	539,374,370	517,323,209	66.54
Approved Index-Tracking Collective Investment Schemes				
<i>The United States of America</i>				
iShares Core S&P 500 ETF	59,188.0000	258,743,533	164,292,611	31.92
Total investments		<u>798,117,903</u>	<u>681,615,820</u>	<u>98.46</u>

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

Investment report as at 31 March 2025 (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>
Approved Index-Tracking Collective Investment Scheme				
<i>Hong Kong</i>				
Hang Seng China Enterprises Index ETF	1,774,800.0000	154,407,600	156,840,341	98.66
Total investment		<u>154,407,600</u>	<u>156,840,341</u>	<u>98.66</u>

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

Investment report as at 31 March 2025 (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>
Approved Index-Tracking Collective Investment Scheme				
<i>Hong Kong</i>				
Tracker Fund of Hong Kong	12,152,000.0000	285,085,920	272,153,921	99.85
Total investment		<u>285,085,920</u>	<u>272,153,921</u>	<u>99.85</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) RMB & HKD Money Market Fund

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits				
<i>Hong Kong Dollar</i>				
Bank of East Asia, Limited (The) F/D 3.50% 29 April 2025	6,034,032	6,034,032	6,034,032	4.08
Bank of East Asia, Limited (The) F/D 3.60% 10 June 2025	710,985	710,985	710,985	0.48
China CITIC Bank International Limited F/D 3.35% 29 April 2025	4,841,994	4,841,994	4,841,994	3.28
China Construction Bank Corporation F/D 3.67% 08 July 2025	4,535,117	4,535,117	4,535,117	3.07
China Construction Bank Corporation F/D 3.53% 09 September 2025	3,314,112	3,314,112	3,314,112	2.24
China Everbright Bank Co., Ltd. F/D 3.78% 20 May 2025	2,485,698	2,485,698	2,485,698	1.68
China Everbright Bank Co., Ltd. F/D 3.73% 17 June 2025	2,930,000	2,930,000	2,930,000	1.98
Credit Agricole Corporate and Investment Bank F/D 3.89% 08 April 2025	4,773,609	4,773,609	4,773,609	3.23
Credit Agricole Corporate and Investment Bank F/D 3.60% 29 April 2025	2,372,892	2,372,892	2,372,892	1.61
Dah Sing Bank, Limited F/D 3.75% 10 April 2025	1,419,722	1,419,722	1,419,722	0.96
Dah Sing Bank, Limited F/D 3.70% 15 April 2025	3,127,887	3,127,887	3,127,887	2.12
DBS Bank (Hong Kong) Limited F/D 2.92% 08 April 2025	4,527,673	4,527,673	4,527,673	3.06
Fubon Bank (Hong Kong) Limited F/D 3.40% 15 April 2025	5,606,705	5,606,705	5,606,705	3.80
Industrial and Commercial Bank of China (Asia) Limited F/D 3.30% 08 April 2025	4,732,689	4,732,689	4,732,689	3.20
Industrial and Commercial Bank of China (Asia) Limited F/D 3.35% 29 April 2025	3,275,513	3,275,513	3,275,513	2.22
Sumitomo Mitsui Banking Corporation F/D 3.83% 08 April 2025	1,439,241	1,439,241	1,439,241	0.97
Sumitomo Mitsui Banking Corporation F/D 3.58% 29 April 2025	2,821,128	2,821,128	2,821,128	1.91
Sumitomo Mitsui Banking Corporation F/D 3.59% 24 June 2025	2,489,312	2,489,312	2,489,312	1.69
Sumitomo Mitsui Banking Corporation F/D 3.83% 08 July 2025	2,628,673	2,628,673	2,628,673	1.78

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

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

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits (continued)				
<i>Renminbi</i>				
Australia And New Zealand Banking Group Limited F/D 1.33% 02 July 2025	1,710,181	1,830,749	1,830,236	1.24
Australia And New Zealand Banking Group Limited F/D 1.33% 02 July 2025	2,111,374	2,260,226	2,259,592	1.53
Australia And New Zealand Banking Group Limited F/D 1.33% 02 July 2025	4,133,871	4,425,309	4,424,069	3.00
China CITIC Bank International Limited F/D 1.55% 10 June 2025	4,932,743	5,280,501	5,256,330	3.58
China Construction Bank Corporation F/D 1.90% 10 June 2025	2,784,317	2,980,611	2,966,968	2.02
China Everbright Bank Co., Ltd. F/D 1.80% 02 July 2025	6,239,145	6,679,005	6,677,133	4.52
CMB Wing Lung Bank Limited F/D 2.55% 01 April 2025	637,618	682,570	676,257	0.46
CMB Wing Lung Bank Limited F/D 2.55% 01 April 2025	3,234,590	3,462,628	3,430,606	2.34
CMB Wing Lung Bank Limited F/D 2.55% 01 April 2025	4,446,939	4,760,448	4,716,424	3.22
CMB Wing Lung Bank Limited F/D 2.17% 22 April 2025	2,971,522	3,181,015	3,177,152	2.15
Credit Agricole Corporate and Investment Bank F/D 1.90% 29 April 2025	1,056,338	1,130,810	1,135,088	0.77
Credit Agricole Corporate and Investment Bank F/D 1.93% 29 April 2025	3,723,162	3,985,645	3,981,736	2.70
Dah Sing Bank, Limited F/D 3.25% 15 April 2025	3,180,166	3,404,368	3,389,262	2.31
Dah Sing Bank, Limited F/D 3.25% 15 April 2025	3,635,306	3,891,594	3,874,327	2.63
DBS Bank (Hong Kong) Limited F/D 1.99% 10 June 2025	1,462,469	1,565,573	1,558,407	1.06
DBS Bank (Hong Kong) Limited F/D 1.99% 10 June 2025	1,612,301	1,725,968	1,718,068	1.17
DBS Bank (Hong Kong) Limited F/D 1.99% 10 June 2025	2,855,647	3,056,970	3,042,977	2.07
Fubon Bank (Hong Kong) Limited F/D 2.40% 22 April 2025	1,317,882	1,410,792	1,409,079	0.95
Fubon Bank (Hong Kong) Limited F/D 2.20% 29 April 2025	5,343,107	5,719,796	5,714,186	3.87
MUFG Bank, Ltd. F/D 1.90% 29 April 2025	4,640,737	4,967,909	4,963,036	3.36
MUFG Bank, Ltd. F/D 1.90% 29 April 2025	6,335,950	6,782,634	6,775,981	4.59
Sumitomo Mitsui Banking Corporation F/D 2.05% 15 April 2025	3,203,234	3,429,062	3,413,847	2.32
Total investments		<u>140,681,165</u>	<u>140,457,743</u>	<u>95.22</u>

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

Investment report as at 31 March 2025 (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>
Approved Pooled Investment Fund				
<i>Established in Hong Kong</i>				
BEA Union Investment Age 65 Plus Fund - Class I	7,497,002.7420	947,021,386	874,540,049	99.99
Total investment		<u>947,021,386</u>	<u>874,540,049</u>	<u>99.99</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (MPF) Core Accumulation Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Pooled Investment Fund				
<i>Established in Hong Kong</i>				
BEA Union Investment Core Accumulation Fund - Class I	5,227,685.3180	892,104,500	721,239,422	99.99
Total investment		<u>892,104,500</u>	<u>721,239,422</u>	<u>99.99</u>

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

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio

BEA (MPF) Conservative Fund

	% of net assets	
	As at 31 March 2025	As at 31 March 2024
Short-term deposits		
Hong Kong Dollar	<u>95.23</u>	<u>94.07</u>

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Growth Fund

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Pooled Investment Funds				
BEA Union Investment Asia Fund - Class A	-	301,322.9640	-	301,322.9640
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	821,036.3260	6,822.1440	374,659.9680	453,198.5020
BEA Union Investment China A Opportunities Fund - Class A	1,470,671.9080	100,537.7610	828,706.4060	742,503.2630
BEA Union Investment Europe Fund - Class A	876,265.5770	246,786.0080	216,972.9590	906,078.6260
BEA Union Investment Global Bond Fund - Class A	4,199,592.6990	4,309,545.6340	2,857,412.1410	5,651,726.1920
BEA Union Investment Global Equity Fund - Class A	1,826,601.7460	856,015.9120	1,592,644.5980	1,089,973.0600
BEA Union Investment Greater China Growth Fund - Class A	150,619.1850	207,652.3190	338,719.7980	19,551.7060
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	1,322,543.6430	432,890.8570	1,009,915.5860	745,518.9140
BEA Union Investment Japan Fund - Class A	1,425,854.9200	318,713.8510	856,077.1760	888,491.5950
BEA Union Investment Money Market Fund - Class A	419,113.5520	77,114.9400	178,324.7520	317,903.7400
BEA Union Investment Short Duration Bond Fund - Class A	-	302,449.2070	86,293.7600	216,155.4470
BEA Union Investment US Fund - Class A	651,978.1640	291,362.3210	488,005.8400	455,334.6450
Fidelity Global Investment Fund - European Equity Fund - Class B	311,187.6480	-	-	311,187.6480
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	112,430.4560	-	-	112,430.4560

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Growth Fund (continued)

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Pooled Investment Funds (continued)				
PineBridge Japan Equity Fund - Provident Fund Units	-	218,384.5017	-	218,384.5017
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	787,895.9397	-	554,145.2881	233,750.6516
Schroder Institutional Pooled Funds - European Equity Fund - Class B	320,436.4267	245,769.2652	157,534.5986	408,671.0933
Approved Index-Tracking Collective Investment Schemes				
BNY Mellon US Large Cap Core Equity ETF	29,114.0000	-	29,114.0000	-
BNY Mellon US Mid Cap Core Equity ETF	446.0000	-	446.0000	-
ChinaAMC Hang Seng TECH Index ETF	-	51,739,400.0000	51,691,200.0000	48,200.0000
ChinaAMC HSI ESG ETF	7,520.0000	314,830.0000	322,350.0000	-
ChinaAMC MSCI Japan Hedged to USD ETF	1,754,000.0000	7,728,200.0000	9,466,400.0000	15,800.0000
Franklin FTSE India ETF	-	22,323.0000	21,236.0000	1,087.0000
Franklin FTSE Japan ETF	-	219,344.0000	-	219,344.0000
Franklin FTSE Taiwan ETF	-	69,129.0000	68,231.0000	898.0000
Hang Seng China Enterprises Index ETF	934,600.0000	5,674,200.0000	4,727,200.0000	1,881,600.0000
HSBC Europe Sustainable Equity UCITS ETF	2,539.0000	302,758.0000	302,805.0000	2,492.0000
HSBC FTSE 250 UCITS ETF	-	35,298.0000	33,504.0000	1,794.0000
HSBC Japan Sustainable Equity UCITS ETF	50,761.0000	71,162.0000	119,520.0000	2,403.0000
HSBC MSCI Europe Climate Paris Aligned UCITS ETF	-	124,604.0000	122,873.0000	1,731.0000
HSBC UK Sustainable Equity UCITS ETF	-	56,050.0000	54,186.0000	1,864.0000
Invesco QQQ Trust, Series 1	1,521.0000	75,294.0000	76,722.0000	93.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Growth Fund (continued)

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Index-Tracking Collective Investment Schemes (continued)				
iShares Core CSI 300 ETF	-	5,567,000.0000	4,455,600.0000	1,111,400.0000
iShares Core MSCI Asia ex Japan ETF	6,344.0000	1,802,300.0000	647,600.0000	1,161,044.0000
iShares Core MSCI China ETF	-	2,186,400.0000	2,186,400.0000	-
iShares Core MSCI Europe ETF	206,609.0000	339,631.0000	247,395.0000	298,845.0000
iShares Europe ETF	240,103.0000	312,769.0000	244,027.0000	308,845.0000
iShares FTSE China A50 ETF	-	10,072,400.0000	8,309,900.0000	1,762,500.0000
iShares Global Energy ETF	999.0000	77,045.0000	77,003.0000	1,041.0000
iShares Global Financials ETF	-	29,932.0000	29,511.0000	421.0000
iShares Global Tech ETF	22,369.0000	210,009.0000	231,866.0000	512.0000
iShares Hang Seng Tech ETF	42,700.0000	50,513,500.0000	50,527,400.0000	28,800.0000
iShares MSCI Australia ETF	1,841.0000	102,848.0000	67,282.0000	37,407.0000
iShares MSCI Eurozone ETF	101,282.0000	288,002.0000	350,556.0000	38,728.0000
iShares MSCI Italy ETF	-	11,181.0000	11,181.0000	-
iShares MSCI Japan ETF	234,837.0000	88,346.0000	234,425.0000	88,758.0000
iShares MSCI Malaysia ETF	-	36,587.0000	36,587.0000	-
iShares MSCI Netherlands ETF	-	16,144.0000	16,144.0000	-
iShares MSCI Pacific ex Japan ETF	-	47,292.0000	27,497.0000	19,795.0000
iShares MSCI Spain ETF	-	115,619.0000	114,477.0000	1,142.0000
iShares Russell 2000 ETF	205.0000	3,403.0000	3,421.0000	187.0000
iShares S&P 500 Growth ETF	-	8,222.0000	7,789.0000	433.0000
iShares S&P 500 Value ETF	13,696.0000	14,821.0000	28,306.0000	211.0000
iShares U.S. Basic Materials ETF	-	5,627.0000	5,627.0000	-
iShares U.S. Financials ETF	27,136.0000	86,054.0000	112,825.0000	365.0000
iShares U.S. Technology ETF	2,477.0000	122,221.0000	124,429.0000	269.0000
NEXT FUNDS TOPIX Exchange Traded Fund	-	1,953,060.0000	1,365,980.0000	587,080.0000
Ping An of China CSI HK Dividend ETF	-	5,666,000.0000	5,655,700.0000	10,300.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Growth Fund (continued)

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Index-Tracking Collective Investment Schemes (continued)				
Premia CSI Caixin China New Economy ETF	-	2,648,000.0000	-	2,648,000.0000
SPDR Dow Jones Industrial Average ETF Trust	-	7,767.0000	7,670.0000	97.0000
SPDR S&P 500 ETF Trust	20,445.0000	50,124.0000	25,566.0000	45,003.0000
Tracker Fund of Hong Kong	3,503,500.0000	20,689,000.0000	18,621,000.0000	5,571,500.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Balanced Fund

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Pooled Investment Funds				
BEA Union Investment Asia Fund - Class A	-	150,990.7920	-	150,990.7920
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	307,774.4530	3,433.8690	187,432.4940	123,775.8280
BEA Union Investment China A Opportunities Fund - Class A	610,996.0250	-	465,468.5490	145,527.4760
BEA Union Investment Europe Fund - Class A	288,576.1420	124,599.0540	108,785.8340	304,389.3620
BEA Union Investment Global Bond Fund - Class A	4,539,087.0700	2,114,416.2020	1,428,891.4800	5,224,611.7920
BEA Union Investment Global Equity Fund - Class A	831,113.1930	427,161.2460	799,553.0420	458,721.3970
BEA Union Investment Greater China Growth Fund- Class A	78,816.7560	103,600.0720	169,440.7610	12,976.0670
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	472,051.2170	237,581.6870	475,521.7010	234,111.2030
BEA Union Investment Japan Fund - Class A	572,243.6900	143,507.3820	429,267.1560	286,483.9160
BEA Union Investment Money Market Fund - Class A	219,713.6390	38,769.6750	89,842.3840	168,640.9300
BEA Union Investment Short Duration Bond Fund - Class A	-	152,292.6080	43,660.7470	108,631.8610
BEA Union Investment US Fund - Class A	166,211.1680	146,665.8740	243,786.3710	69,090.6710
Fidelity Global Investment Fund - European Equity Fund - Class B	160,119.6910	-	-	160,119.6910
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	57,387.0840	-	-	57,387.0840
PineBridge Japan Equity Fund - Provident Fund Units	-	107,858.1364	-	107,858.1364

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Balanced Fund (continued)

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Pooled Investment Funds (continued)				
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	294,836.1480	-	276,483.6396	18,352.5084
Schroder Institutional Pooled Funds - European Equity Fund - Class B	114,722.9806	122,678.0923	77,996.6672	159,404.4057
Approved Index-Tracking Collective Investment Schemes				
BNY Mellon US Large Cap Core Equity ETF	14,538.0000	-	14,538.0000	-
BNY Mellon US Mid Cap Core Equity ETF	230.0000	-	230.0000	-
ChinaAMC Hang Seng TECH Index ETF	-	25,511,200.0000	25,487,400.0000	23,800.0000
ChinaAMC HSI ESG ETF	3,840.0000	157,190.0000	161,030.0000	-
ChinaAMC MSCI Japan Hedged to USD ETF	669,800.0000	3,856,800.0000	4,518,800.0000	7,800.0000
Franklin FTSE India ETF	-	11,122.0000	10,583.0000	539.0000
Franklin FTSE Japan ETF	-	108,157.0000	-	108,157.0000
Franklin FTSE Taiwan ETF	-	34,425.0000	33,977.0000	448.0000
Hang Seng China Enterprises Index ETF	476,800.0000	2,693,600.0000	2,749,600.0000	420,800.0000
HSBC Europe Sustainable Equity UCITS ETF	1,305.0000	125,263.0000	125,346.0000	1,222.0000
HSBC FTSE 250 UCITS ETF	-	17,588.0000	16,705.0000	883.0000
HSBC Japan Sustainable Equity UCITS ETF	26,146.0000	35,197.0000	60,158.0000	1,185.0000
HSBC MSCI Europe Climate Paris Aligned UCITS ETF	-	44,436.0000	43,582.0000	854.0000
HSBC UK Sustainable Equity UCITS ETF	-	27,929.0000	27,014.0000	915.0000
Invesco QQQ Trust, Series 1	49.0000	37,479.0000	37,482.0000	46.0000
iShares Core CSI 300 ETF	-	2,810,500.0000	2,190,300.0000	620,200.0000
iShares Core MSCI Asia ex Japan ETF	3,228.0000	711,200.0000	322,100.0000	392,328.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Balanced Fund (continued)

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Index-Tracking Collective Investment Schemes (continued)				
iShares Core MSCI China ETF	-	1,149,000.0000	1,149,000.0000	-
iShares Core MSCI Europe ETF	66,063.0000	164,509.0000	127,080.0000	103,492.0000
iShares Europe ETF	76,288.0000	155,683.0000	120,652.0000	111,319.0000
iShares FTSE China A50 ETF	-	5,258,400.0000	4,389,200.0000	869,200.0000
iShares Global Energy ETF	512.0000	38,899.0000	38,895.0000	516.0000
iShares Global Financials ETF	-	14,869.0000	14,660.0000	209.0000
iShares Global Tech ETF	5,988.0000	104,933.0000	110,667.0000	254.0000
iShares Hang Seng TECH ETF	22,100.0000	25,106,300.0000	25,114,200.0000	14,200.0000
iShares MSCI Australia ETF	937.0000	50,520.0000	32,958.0000	18,499.0000
iShares MSCI Eurozone ETF	48,291.0000	143,110.0000	172,290.0000	19,111.0000
iShares MSCI Italy ETF	-	5,674.0000	5,674.0000	-
iShares MSCI Japan ETF	81,984.0000	43,775.0000	117,232.0000	8,527.0000
iShares MSCI Malaysia ETF	-	18,321.0000	18,321.0000	-
iShares MSCI Netherlands ETF	-	8,084.0000	8,084.0000	-
iShares MSCI Pacific ex Japan ETF	-	23,245.0000	13,455.0000	9,790.0000
iShares MSCI Spain ETF	-	44,764.0000	44,201.0000	563.0000
iShares Russell 2000 ETF	106.0000	1,685.0000	1,698.0000	93.0000
iShares S&P 500 Growth ETF	-	4,057.0000	3,844.0000	213.0000
iShares S&P 500 Value ETF	6,988.0000	7,430.0000	14,312.0000	106.0000
iShares U.S. Basic Materials ETF	-	2,856.0000	2,856.0000	-
iShares U.S. Financials ETF	13,845.0000	43,140.0000	56,804.0000	181.0000
iShares U.S. Technology ETF	161.0000	61,008.0000	61,036.0000	133.0000
NEXT FUNDS TOPIX Exchange Traded Fund	-	916,520.0000	666,770.0000	249,750.0000
Ping An of China CSI HK Dividend ETF	-	2,806,400.0000	2,801,300.0000	5,100.0000
Premia CSI Caixin China New Economy ETF	-	1,297,750.0000	-	1,297,750.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Balanced Fund (continued)

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2024 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2025 units</i>
Approved Index-Tracking Collective Investment Schemes (continued)				
SPDR Dow Jones Industrial Average ETF Trust	-	3,868.0000	3,819.0000	49.0000
SPDR S&P 500 ETF Trust	2,242.0000	23,709.0000	11,419.0000	14,532.0000
Tracker Fund of Hong Kong	<u>638,500.0000</u>	<u>10,817,000.0000</u>	<u>8,238,000.0000</u>	<u>3,217,500.0000</u>

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Stable Fund

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Pooled Investment Funds				
BEA Union Investment Asia Fund - Class A	-	123,088.9500	-	123,088.9500
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	169,900.6370	3,583.4790	173,457.8820	26.2340
BEA Union Investment China A Opportunities Fund - Class A	472,431.9400	33,544.1580	493,746.0860	12,230.0120
BEA Union Investment Europe Fund - Class A	249,559.2290	145,823.3290	114,107.3160	281,275.2420
BEA Union Investment Global Bond Fund - Class A	6,922,255.7150	2,279,549.7500	1,497,898.6620	7,703,906.8030
BEA Union Investment Global Equity Fund - Class A	661,744.0560	445,396.8810	852,336.4060	254,804.5310
BEA Union Investment Greater China Growth Fund - Class A	77,771.4190	131,627.1160	188,775.2940	20,623.2410
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	216,767.7910	283,847.5920	483,551.6980	17,063.6850
BEA Union Investment Japan Fund - Class A	427,230.9920	132,308.6770	446,280.8630	113,258.8060
BEA Union Investment Money Market Fund- Class A	870,674.8500	40,723.3100	359,598.2440	551,799.9160
BEA Union Investment Short Duration Bond Fund- Class A	-	459,617.6880	117,269.4120	342,348.2760
BEA Union Investment US Fund - Class A	85,564.5330	234,683.5860	287,982.8090	32,265.3100
Fidelity Global Investment Fund - European Equity Fund - Class B	89,532.3780	-	-	89,532.3780
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	85,313.5760	-	-	85,313.5760
PineBridge Japan Equity Fund - Provident Fund Units	-	112,809.1839	-	112,809.1839

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Stable Fund (continued)

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Pooled Investment Funds (continued)				
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	313,368.0260	-	248,175.8936	65,192.1324
Schroder Institutional Pooled Funds - European Equity Fund - Class B	82,972.2015	128,343.8823	81,751.9338	129,564.1500
Approved Index-Tracking Collective Investment Schemes				
BNY Mellon US Large Cap Core Equity ETF	8,488.0000	-	8,488.0000	-
BNY Mellon US Mid Cap Core Equity ETF	240.0000	-	240.0000	-
ChinaAMC Hang Seng TECH Index ETF	-	25,956,400.0000	25,931,600.0000	24,800.0000
ChinaAMC HSI ESG ETF	4,020.0000	162,020.0000	166,040.0000	-
ChinaAMC MSCI Japan Hedged to USD ETF	666,400.0000	4,044,800.0000	4,703,200.0000	8,000.0000
Franklin FTSE India ETF	-	11,632.0000	11,068.0000	564.0000
Franklin FTSE Japan ETF	-	112,350.0000	-	112,350.0000
Franklin FTSE Taiwan ETF	-	35,992.0000	35,523.0000	469.0000
Hang Seng China Enterprises Index ETF	109,600.0000	3,052,200.0000	2,774,000.0000	387,800.0000
HSBC Europe Sustainable Equity UCITS ETF	1,362.0000	131,149.0000	131,234.0000	1,277.0000
HSBC FTSE 250 UCITS ETF	-	18,402.0000	17,475.0000	927.0000
HSBC Japan Sustainable Equity UCITS ETF	13,675.0000	36,937.0000	49,375.0000	1,237.0000
HSBC MSCI Europe Climate Paris Aligned UCITS ETF	-	46,472.0000	45,522.0000	950.0000
HSBC UK Sustainable Equity UCITS ETF	-	29,220.0000	28,254.0000	966.0000
Invesco QQQ Trust, Series 1	50.0000	37,706.0000	37,708.0000	48.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Stable Fund (continued)

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Index-Tracking Collective Investment Schemes (continued)				
iShares Core CSI 300 ETF	-	2,637,900.0000	2,310,200.0000	327,700.0000
iShares Core MSCI Asia ex Japan ETF	3,296.0000	647,000.0000	338,100.0000	312,196.0000
iShares Core MSCI China ETF	-	1,122,200.0000	1,122,200.0000	-
iShares Core MSCI Europe ETF	17,086.0000	153,402.0000	108,224.0000	62,264.0000
iShares Europe ETF	26,582.0000	123,390.0000	89,960.0000	60,012.0000
iShares FTSE China A50 ETF	-	5,614,400.0000	4,703,500.0000	910,900.0000
iShares Global Energy ETF	536.0000	40,647.0000	40,643.0000	540.0000
iShares Global Financials ETF	-	15,556.0000	15,337.0000	219.0000
iShares Global Tech ETF	6,472.0000	109,163.0000	115,369.0000	266.0000
iShares Hang Seng TECH ETF	23,000.0000	25,552,600.0000	25,560,800.0000	14,800.0000
iShares MSCI Australia ETF	973.0000	52,978.0000	34,495.0000	19,456.0000
iShares MSCI Eurozone ETF	51,524.0000	150,143.0000	181,633.0000	20,034.0000
iShares MSCI Italy ETF	-	5,842.0000	5,842.0000	-
iShares MSCI Japan ETF	48,288.0000	45,412.0000	93,367.0000	333.0000
iShares MSCI Malaysia ETF	-	18,983.0000	18,983.0000	-
iShares MSCI Netherlands ETF	-	8,376.0000	8,376.0000	-
iShares MSCI Pacific ex Japan ETF	-	24,371.0000	14,073.0000	10,298.0000
iShares MSCI Spain ETF	-	26,754.0000	26,167.0000	587.0000
iShares Russell 2000 ETF	110.0000	1,749.0000	1,762.0000	97.0000
iShares S&P 500 Growth ETF	-	4,234.0000	4,011.0000	223.0000
iShares S&P 500 Value ETF	7,208.0000	7,749.0000	14,846.0000	111.0000
iShares U.S. Basic Materials ETF	-	2,940.0000	2,940.0000	-
iShares U.S. Financials ETF	14,281.0000	40,447.0000	54,538.0000	190.0000
iShares U.S. Technology ETF	166.0000	59,338.0000	59,365.0000	139.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Stable Fund (continued)

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Index-Tracking Collective Investment Schemes (continued)				
NEXT FUNDS TOPIX Exchange Traded Fund	-	847,650.0000	705,280.0000	142,370.0000
Ping An of China CSI HK Dividend ETF	-	2,941,300.0000	2,936,000.0000	5,300.0000
Premia CSI Caixin China New Economy ETF	-	1,356,750.0000	-	1,356,750.0000
SPDR Dow Jones Industrial Average ETF Trust	-	4,046.0000	3,995.0000	51.0000
SPDR S&P 500 ETF Trust	883.0000	20,814.0000	9,734.0000	11,963.0000
Tracker Fund of Hong Kong	31,500.0000	12,075,000.0000	8,623,000.0000	3,483,500.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Long Term Guaranteed Fund ⁽¹⁾

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2024 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2025 units</i>
Approved Pooled Investment Fund				
Principal Long Term Guaranteed Fund	-	-	-	-

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024. As at 31 March 2025, the constituent fund had no investments and therefore, no investment portfolio is presented.

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Asian Equity Fund

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Pooled Investment Fund				
BEA Union Investment Asia Strategic Growth Fund - Class A	1,735,539.2280	17,124.3690	124,571.4890	1,628,092.1080
Approved Index-Tracking Collective Investment Schemes				
Franklin FTSE India ETF	-	183,277.0000	100,543.0000	82,734.0000
Franklin FTSE South Korea ETF	-	112,020.0000	112,020.0000	-
Franklin FTSE Taiwan ETF	-	112,490.0000	85,976.0000	26,514.0000
iShares Core MSCI Asia ex Japan ETF	166,000.0000	167,400.0000	333,400.0000	-
iShares Hang Seng TECH ETF	-	4,132,900.0000	1,845,300.0000	2,287,600.0000
iShares MSCI India ETF	92,689.0000	21,841.0000	114,530.0000	-
iShares MSCI South Korea ETF	20,331.0000	-	20,331.0000	-
iShares MSCI Taiwan ETF	60,297.0000	23,026.0000	83,323.0000	-
Tracker Fund of Hong Kong	-	4,452,000.0000	3,819,000.0000	633,000.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Hong Kong Equity Fund

	Portfolio holdings			As at 31 March 2025 units
	As at 31 March 2024 units	Additions units	Disposals units	
Approved Pooled Investment Funds				
BEA Union Investment Greater China Growth Fund - Class A	134,262.6260	8,682.1060	135,347.3800	7,597.3520
BEA Union Investment Hong Kong Growth Fund - Class A	2,824,683.1890	49,422.0310	196,270.3250	2,677,834.8950
Approved Index-Tracking Collective Investment Scheme				
Tracker Fund of Hong Kong	<u>2,140,500.0000</u>	<u>2,603,000.0000</u>	<u>1,159,000.0000</u>	<u>3,584,500.0000</u>

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Global Bond Fund

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Pooled Investment Funds				
BEA Union Investment Global Bond Fund - Class A	2,062,142.2930	569,304.1180	138,808.6870	2,492,637.7240
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	257,963.1080	42,158.0750	67,439.0050	232,682.1780

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Greater China Equity Fund

	Portfolio holdings			As at 31 March 2025 units
	As at 31 March 2024 units	Additions units	Disposals units	
Approved Pooled Investment Funds				
BEA Union Investment Global Equity Fund - Class A	274,911.9860	-	179,992.7790	94,919.2070
BEA Union Investment Greater China Growth Fund - Class A	3,486,377.5140	11,700.0300	202,752.3680	3,295,325.1760
BEA Union Investment Hong Kong Growth Fund - Class A	206,240.2290	428,473.3380	246,038.1770	388,675.3900

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Japan Equity Fund

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Pooled Investment Fund				
BEA Union Investment Japan Fund - Class A	964,748.3050	296,714.8050	13,002.6110	1,248,460.4990
Approved Index-Tracking Collective Investment Schemes				
ChinaAMC MSCI Japan Hedged to USD ETF	418,400.0000	178,600.0000	597,000.0000	-
Franklin FTSE Japan ETF	-	18,322.0000	-	18,322.0000
iShares MSCI Japan ETF	85,817.0000	-	78,122.0000	7,695.0000
Next Funds Topix Exchange Traded Fund	-	38,300.0000	-	38,300.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) European Equity Fund

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Pooled Investment Funds				
BEA Union Investment Europe Fund - Class A	774,710.7630	99,920.9760	-	874,631.7390
Schroder Institutional Pooled Funds - European Equity Fund - Class B	39,440.1787	-	28,362.5134	11,077.6653
Approved Index-Tracking Collective Investment Schemes				
iShares Core MSCI Europe ETF	73,538.0000	-	7,071.0000	66,467.0000
iShares Europe ETF	74,211.0000	-	10,377.0000	63,834.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Global Equity Fund

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Pooled Investment Funds				
BEA Union Investment Asia Strategic Growth Fund - Class A	-	5,470.3230	-	5,470.3230
BEA Union Investment Europe Fund - Class A	46,869.1960	-	-	46,869.1960
BEA Union Investment Global Equity Fund - Class A	1,467,737.9900	44,645.9160	8,338.0870	1,504,045.8190
BEA Union Investment Hong Kong Growth Fund - Class A	1,104.8310	-	-	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	202,062.5870	15,831.6870	353,565.1130
Approved Index-Tracking Collective Investment Schemes				
iShares Europe ETF	275.0000	-	-	275.0000
iShares MSCI Australia ETF	7,525.0000	-	-	7,525.0000
SPDR S&P 500 ETF Trust	5,080.0000	-	5,059.0000	21.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) North American Equity Fund

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Pooled Investment Fund				
BEA Union Investment US Fund - Class A	3,739,921.1480	1,274,715.9860	-	5,014,637.1340
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	69,607.0000	8,873.0000	19,292.0000	59,188.0000
SPDR S&P 500 ETF Trust	2,538.0000	-	2,538.0000	-

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA China Tracker Fund

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Index-Tracking Collective Investment Scheme				
Hang Seng China Enterprises Index ETF	1,809,800.0000	285,600.0000	320,600.0000	1,774,800.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA Hong Kong Tracker Fund

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Index-Tracking Collective Investment Scheme				
Tracker Fund of Hong Kong	12,910,500.0000	2,114,000.0000	2,872,500.0000	12,152,000.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) RMB & HKD Money Market Fund

	% of net assets	
	As at	As at
	31 March 2025	31 March 2024
Short-term deposits		
Hong Kong Dollar	43.36	43.96
Renminbi	51.86	52.11
	<u>95.22</u>	<u>96.07</u>

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Age 65 Plus Fund

	Portfolio holdings			As at 31 March 2025 units
	As at 31 March 2024 units	Additions units	Disposals units	
Approved Pooled Investment Fund				
BEA Union Investment Age 65 Plus Fund - Class I	7,602,340.7480	548,968.7300	654,306.7360	7,497,002.7420

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Core Accumulation Fund

	Portfolio holdings			As at 31 March 2025 units
	As at 31 March 2024 units	Additions units	Disposals units	
Approved Pooled Investment Fund				
BEA Union Investment Core Accumulation Fund - Class I	4,599,545.2490	916,230.5080	288,090.4390	5,227,685.3180

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 103 to 168, 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 2025, and the statement of changes in net assets available for benefits of the Scheme and the statement of comprehensive income of each of its constituent funds, and the statement of changes in net assets attributable to members of each of its constituent funds, and the cash flow statement of the Scheme for the year then ended, and notes to the financial statements, including 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 2025, 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 ("HKSAs") and with reference to Practice Note 860.1 (Revised), *The Audit of Retirement Schemes* issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

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.
- 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.

The engagement partner on the audit resulting in this independent auditor's report is Lee, Nam San Nelson (practicing certificate number: P08066).



Certified Public Accountants

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

26 September 2025

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 2025 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 26 September 2025.

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 10 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 2025 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 10 of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 31 July 2024, 31 December 2024 and 31 March 2025;
 - 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 2024, 31 December 2024 and 31 March 2025; 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 2025.

Independent auditor's assurance report (continued)

Opinion (continued)

Based on the foregoing: (continued)

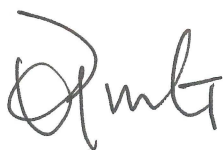
2. As at 31 March 2025, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

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 2025 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

26 September 2025

Statement of changes in net assets available for benefits - Master Trust Scheme for the year ended 31 March 2025

	Note	2025 HK\$	2024 HK\$
Income			
Net gain on investments in constituent funds	9	1,132,239,906	496,454,933
Interest on bank deposits	10(b)	2,120,211	1,904,693
Total investment income		<u>1,134,360,117</u>	<u>498,359,626</u>
Expenses			
Administrative and other expenses		<u>2,246,808</u>	<u>1,913,984</u>
Total operating expenses		<u>2,246,808</u>	<u>1,913,984</u>
Net profit		<u>1,132,113,309</u>	<u>496,445,642</u>
Contributions received and receivable	13		
From employers			
- Mandatory		496,851,719	508,183,068
- Additional voluntary		339,736,592	311,236,631
From members			
- Mandatory		478,497,561	488,480,253
- Additional voluntary		34,084,299	31,668,760
		<u>1,349,170,171</u>	<u>1,339,568,712</u>
Contribution surcharge		<u>374,621</u>	<u>349,026</u>
Transfers in			
Group transfers in from other schemes		21,272,132	6,397,065
Individual transfers in from other schemes		124,063,898	171,355,589
Special contributions		<u>9,527</u>	<u>10,745</u>
		<u>145,345,557</u>	<u>177,763,399</u>

Statement of changes in net assets available for benefits - Master Trust Scheme for the year ended 31 March 2025 (continued)

	Note	2025 HK\$	2024 HK\$
Benefits paid and payable	14		
Retirement		362,995,984	297,013,138
Early retirement		103,706,877	66,750,975
Terminal illness		2,855,351	1,440,224
Death		22,037,801	10,990,842
Permanent departure		56,249,733	50,560,121
Total incapacity		1,815,080	3,490,866
Small balance		8,222	5,357
Refund of contributions to leavers or employers		111,683,089	96,425,859
		<u>661,352,137</u>	<u>526,677,382</u>
Transfers out			
Group transfers out to other schemes		97,810,578	110,903,926
Individual transfers out to other schemes		733,912,817	531,965,813
		<u>831,723,395</u>	<u>642,869,739</u>
Forfeitures		<u>28,655,998</u>	<u>20,849,725</u>
Long service and severance payments and other payments		<u>94,907,729</u>	<u>82,115,099</u>
Changes in net assets available for benefits attributable to members		1,010,364,399	741,614,834
Net assets available for benefits attributable to members at the beginning of the year		<u>14,872,767,078</u>	<u>14,131,152,244</u>
Net assets available for benefits attributable to members at the end of the year		<u>15,883,131,477</u>	<u>14,872,767,078</u>

The notes on pages 115 to 168 form part of these financial statements.

Statement of net assets available for benefits - Master Trust Scheme as at 31 March 2025

	Note	2025 HK\$	2024 HK\$
Assets			
Investments	7	15,833,652,437	14,848,883,420
Contributions receivable			
- from employers		36,532,230	44,000,274
- from members and other schemes		29,764,697	33,344,470
Interest receivable		214,197	168,345
Other receivables		-	164,963
Bank balances	8, 10(b)	42,649,186	14,727,223
Total assets		<u>15,942,812,747</u>	<u>14,941,288,695</u>
Liabilities			
Benefits payable	8	52,532,633	65,643,910
Forfeitures payable		1,615,561	1,560,331
Accruals and other payables		5,533,076	1,317,376
Total liabilities (excluding net assets available for benefits attributable to members)		<u>59,681,270</u>	<u>68,521,617</u>
Net assets available for benefits attributable to members		<u>15,883,131,477</u>	<u>14,872,767,078</u>

Approved and authorised for issue by the Trustee on 26 September 2025.




)
)
) 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 115 to 168 form part of these financial statements.

Cash flow statement - Master Trust Scheme for the year ended 31 March 2025

	2025 HK\$	2024 HK\$
Cash flows from operating activities		
Net profit	1,132,113,309	496,445,642
Adjustments for:		
Net gain on investments in constituent funds	(1,132,239,906)	(496,454,933)
Interest on bank deposits	(2,120,211)	(1,904,693)
	<u>(2,246,808)</u>	<u>(1,913,984)</u>
Payments on purchase of investments	(2,682,103,797)	(2,800,504,478)
Proceeds from sale of investments	2,829,574,686	2,548,272,450
Decrease/(increase) in other receivables	164,963	(9,216)
Increase in accruals and other payables	4,215,700	201,221
Interest received on bank deposits	<u>2,074,359</u>	<u>1,891,425</u>
Net cash generated from/(used in) operating activities	<u>151,679,103</u>	<u>(252,062,582)</u>
Cash flows from financing activities		
Contributions and transfers in received	1,505,938,166	1,505,304,690
Benefits paid, transfers out, long service and severance payments and other payments	(1,601,094,538)	(1,230,746,116)
Forfeitures paid	<u>(28,600,768)</u>	<u>(21,993,456)</u>
Net cash (used in)/generated from financing activities	<u>(123,757,140)</u>	<u>252,565,118</u>
Net increase in cash and cash equivalents	27,921,963	502,536
Cash and cash equivalents at the beginning of the year	<u>14,727,223</u>	<u>14,224,687</u>
Cash and cash equivalents at the end of the year	<u>42,649,186</u>	<u>14,727,223</u>
Analysis of balance of cash and cash equivalents		
Bank balances	<u>42,649,186</u>	<u>14,727,223</u>

The notes on pages 115 to 168 form part of these financial statements.

Statement of comprehensive income - Constituent funds for the year ended 31 March 2025

		2025																	
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 ⁽¹⁾ 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\$	
Income																			
Net gain/(loss) on investments	9	-	257,742,430	94,635,944	63,550,888	-	46,203,686	253,114,318	5,433,041	207,573,243	(4,610,656)	8,704,486	29,569,841	35,781,759	51,706,912	86,936,745	-	27,284,396	36,563,445
Dividend income		-	17,294,050	5,445,506	3,334,021	-	1,253,804	2,624,375	-	-	603,201	1,989,273	125,999	4,494,210	2,858,990	9,525,265	-	-	-
Interest income	10(b)	383,663	246,247	128,195	164,391	-	144,821	24,777	18,956	47,872	13,100	9,897	29,352	42,254	1,776	4,123	18,153	12,471	12,227
Interest income from financial assets at fair value through profit or loss	10(c)	59,711,152	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,304,329	-	-
Exchange (loss)/gain		-	(201,851)	(317,920)	(789,808)	-	(335,534)	-	-	(3)	1,534,076	(21,994)	(228,494)	(1,930,647)	-	-	(660,122)	-	-
Other income		-	161,384	71,277	97,232	-	-	-	-	-	7,980	-	-	-	-	-	-	-	-
Total investment income/(loss)		60,094,815	275,242,260	99,963,002	66,356,724	-	47,266,777	255,763,470	5,451,997	207,621,112	(2,452,299)	10,681,662	29,496,698	38,387,576	54,567,678	96,466,133	3,662,360	27,296,867	36,575,672
Expenses																			
Trustee, administration and custodian fees	10(a)	6,568,432	14,225,165	7,102,619	7,403,482	-	3,915,796	3,318,533	1,326,254	5,233,026	667,599	655,936	2,301,824	3,407,641	321,466	627,093	602,856	2,670,085	2,369,384
eMPF Platform fees	12	371,204	780,384	384,648	403,699	-	207,240	211,255	75,595	304,878	34,926	37,778	126,467	189,117	14,384	26,419	33,738	108,596	102,710
Investment management fees	10(a)	4,779,815	10,337,918	5,158,266	5,378,561	-	2,841,646	2,430,450	965,408	3,815,641	484,169	477,914	1,673,088	2,478,005	258,154	502,400	438,536	1,507,199	1,340,678
Sponsor fees	10(a)	463,465	14,671,331	7,320,513	7,633,407	-	4,030,080	3,452,530	716,811	5,414,200	647,676	639,737	2,239,159	3,316,772	38,944	75,706	42,447	2,778,681	2,472,094
Auditor's remuneration		49,480	109,226	76,138	76,138	-	41,826	21,045	34,169	41,826	-	-	12,108	3,254	-	-	-	42,001	41,999
Safe custody and bank charges		11,410	193,496	131,835	118,567	-	20,129	8,084	4,841	4,529	16,381	16,356	9,707	51,403	6,122	12,143	10,200	-	-
License and registration fees		-	-	-	-	-	4,500	4,500	4,500	4,500	-	-	4,500	4,500	34,071	62,884	-	-	-
Printing and postage expenses		191,477	417,955	208,853	216,615	-	116,108	93,941	35,778	148,859	-	-	65,355	95,124	10,110	20,551	-	115,092	98,559
Fund price publication expenses		14,753	14,754	14,754	14,754	-	14,754	14,754	14,753	14,754	-	-	14,754	14,754	14,753	14,754	-	14,753	14,753
Professional indemnity insurance		66,014	139,853	71,435	74,577	-	36,598	31,303	12,629	50,065	-	-	20,508	30,079	-	-	-	40,351	31,510
Transaction costs		-	905,590	452,306	474,256	-	93,430	48,507	-	-	14,276	1,193	1,786	5,868	51,544	124,163	-	-	-
Miscellaneous expenses		-	336,703	110,070	113,717	-	-	-	-	-	-	4,908	-	-	-	-	-	-	-
Total operating expenses		12,516,050	42,132,375	21,031,437	21,907,773	-	11,322,107	9,634,902	3,190,738	15,032,278	1,865,027	1,833,822	6,469,256	9,596,517	749,548	1,466,113	1,127,777	7,276,758	6,471,687
Profit/(loss) before taxation		47,578,765	233,109,885	78,931,565	44,448,951	-	35,944,670	246,128,568	2,261,259	192,588,834	(4,317,326)	8,847,840	23,027,442	28,791,059	53,818,130	95,000,020	2,534,583	20,020,109	30,103,985
Overseas withholding tax	16	-	(3,010,138)	(897,972)	(386,588)	-	(134,992)	-	-	-	(165,898)	(596,782)	(37,800)	(1,348,263)	-	-	-	-	-
Changes in net assets attributable to members from operations		47,578,765	230,099,747	78,033,593	44,062,363	-	35,809,678	246,128,568	2,261,259	192,588,834	(4,483,224)	8,251,058	22,989,642	27,442,796	53,818,130	95,000,020	2,534,583	20,020,109	30,103,985

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

The notes on pages 115 to 168 form part of these financial statements.

Statement of comprehensive income - Constituent funds for the year ended 31 March 2025 (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 ⁽¹⁾ 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\$
Income																			
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	-	-	-	-	-	-	-	-
Total investment income/(loss)		<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>
Expenses																			
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	-	-	-	-	-	-	-
Total operating expenses		<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>
Profit/(loss) before taxation		50,071,167	159,670,033	58,813,194	34,082,565	(2,519,179)	87,848,138	(137,945,367)	(2,731,496)	(111,023,564)	31,685,078	15,975,623	94,448,320	144,171,858	(17,641,322)	(38,967,742)	(718,959)	50,125,218	92,607,579
Overseas withholding tax	16	-	(4,565,105)	(1,588,579)	(927,855)	-	(167,492)	-	-	-	(612,214)	(1,116,972)	(290,266)	(2,227,728)	-	-	-	-	-
Changes in net assets attributable to members from operations		<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>

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

The notes on pages 115 to 168 form part of these financial statements.

Statement of assets and liabilities - Constituent funds as at 31 March 2025

		2025																		
	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 ⁽¹⁾ 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\$	
Assets																				
Investments	7, 10(c)	1,561,984,967	3,275,878,616	1,623,900,279	1,687,787,518	-	851,144,519	887,314,563	329,958,265	1,263,861,642	145,870,135	159,524,385	531,246,746	798,117,903	154,407,600	285,085,920	140,681,165	947,021,386	892,104,500	
Derivative financial instruments	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Amounts receivable on sale of investments		-	16,860,952	8,342,771	8,764,106	-	9,037,014	-	-	-	-	1,730,375	-	6,911,646	-	1,069,510	-	448,928	301,099	
Amounts receivable on subscriptions		6,928,114	121,075	312,466	342,201	-	210,684	271,100	1,146,548	924	619	222	149,996	648,458	2,168,102	546,285	956,087	753,883	668,801	
Interest, dividend and other receivables		8,506,659	412,162	116,289	121,916	-	7,263	2,523	1,442	4,560	1,246	672	4,751	5,548	224	375	851,999	1,083	1,324	
Prepayments		-	96,624	48,045	50,389	-	26,313	23,429	9,530	36,695	-	-	16,282	25,096	-	-	-	-	-	
Bank balances	10(b)	67,793,981	49,630,704	25,192,816	52,739,295	-	16,996,743	7,160,233	1,963,762	6,444,856	2,708,072	368,642	11,481,109	8,554,667	908,210	798,285	5,372,430	1,615,212	2,778,035	
Total assets		1,645,213,721	3,343,000,133	1,657,912,666	1,749,805,425	-	877,422,536	894,771,848	333,079,547	1,270,348,677	148,580,072	161,624,296	542,898,884	814,263,318	157,484,136	287,500,375	147,861,681	949,840,492	895,853,759	
Liabilities																				
Derivative financial instruments	6	-	-	-	-	-	-	-	-	-	410,191	17,760	20,537	229,680	-	-	-	-	-	
Amounts payable on purchase of investments		-	-	-	-	-	-	-	-	-	-	-	-	192	87,713	1,374	-	53,965	703,912	
Amounts payable on redemptions		3,884,960	1,485,420	1,399,024	1,795,495	-	717,229	4,819,553	569,481	1,039,444	486,596	970	903,419	2,559,118	813,937	1,852,937	26,235	2,010,391	2,372,648	
Accruals and other payables	10(a)	1,136,406	3,737,036	1,830,402	1,917,093	-	960,294	957,689	310,748	1,394,574	152,329	165,839	564,754	835,972	77,228	141,810	98,608	649,534	616,632	
Total liabilities (excluding net assets attributable to members)		5,021,366	5,222,456	3,229,426	3,712,588	-	1,677,523	5,777,242	880,229	2,434,018	1,049,116	184,569	1,488,710	3,624,962	978,878	1,996,121	124,843	2,713,890	3,693,192	
Net assets attributable to members	4(b)	1,640,192,355	3,337,777,677	1,654,683,240	1,746,092,837	-	875,745,013	888,994,606	332,199,318	1,267,914,659	147,530,956	161,439,727	541,410,174	810,638,356	156,505,258	285,504,254	147,736,838	947,126,602	892,160,567	

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

Statement of assets and liabilities - Constituent funds as at 31 March 2025 (continued)

		2025																	
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 ⁽¹⁾ 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)	104,997,341.9446	131,773,070.4582	76,821,129.8163	93,855,719.1133	-	30,890,703.2351	45,013,126.0230	30,862,446.5980	60,856,441.6230	12,890,861.1750	9,252,851.5849	20,159,459.6776	22,594,185.7852	16,698,150.1938	18,872,189.3479	13,345,403.8105	80,248,249.6366	55,902,747.2562
Net asset value per unit	4(b)	15.6213	25.3297	21.5394	18.6040	-	28.3498	19.7497	10.7639	20.8345	11.4446	17.4476	26.8564	35.8782	9.3726	15.1283	11.0702	11.8025	15.9592

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

Approved and authorised for issue by the Trustee on 26 September 2025.




) 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 115 to 168 form part of these financial statements.

Statement of assets and liabilities - Constituent funds as at 31 March 2025 (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 ⁽¹⁾ 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\$
Assets																			
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
Total assets		<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>
Liabilities																			
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
Total liabilities (excluding net assets attributable to members)		<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>
Net assets attributable to members	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>

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

Statement of assets and liabilities - Constituent funds as at 31 March 2025 (continued)

		2024																	
		BEA (MPF) Note conservative Fund HK\$	BEA (MPF) Growth Fund HK\$	BEA (MPF) Balanced Fund HK\$	BEA (MPF) Stable Fund HK\$	Long Term Guaranteed Fund ⁽¹⁾ 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

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

Approved and authorised for issue by the Trustee on 26 September 2025.




) 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 115 to 168 form part of these financial statements.

Statement of changes in net assets attributable to members - Constituent funds for the year ended 31 March 2025

	2025																	
	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 ⁽¹⁾ 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	1,501,573,339	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
Proceeds on subscription of units	536,675,189	209,270,051	128,755,798	175,786,157	-	80,115,990	198,224,187	120,611,997	139,340,296	67,320,310	34,276,680	108,325,277	302,004,843	34,464,870	74,206,258	55,807,580	163,480,882	253,437,432
Payments on redemption of units	(445,634,938)	(376,817,509)	(217,866,934)	(191,630,819)	-	(128,535,521)	(245,411,885)	(75,423,110)	(193,306,866)	(81,032,545)	(32,807,798)	(92,428,182)	(251,745,321)	(37,897,501)	(99,915,445)	(50,907,746)	(168,489,837)	(139,722,729)
Net subscription / (redemption)	91,040,251	(167,547,458)	(89,111,136)	(15,844,662)	-	(48,419,531)	(47,187,698)	45,188,887	(53,966,570)	(13,712,235)	1,468,882	15,897,095	50,259,522	(3,432,631)	(25,709,187)	4,899,834	(5,008,955)	113,714,703
Changes in net assets attributable to members from operations	47,578,765	230,099,747	78,033,593	44,062,363	-	35,809,678	246,128,568	2,261,259	192,588,834	(4,483,224)	8,251,058	22,989,642	27,442,796	53,818,130	95,000,020	2,534,583	20,020,109	30,103,985
Net assets attributable to members at the end of the year	1,640,192,355	3,337,777,677	1,654,683,240	1,746,092,837	-	875,745,013	888,994,606	332,199,318	1,267,914,659	147,530,956	161,439,727	541,410,174	810,638,356	156,505,258	285,504,254	147,736,838	947,126,602	892,160,567

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

The notes on pages 115 to 168 form part of these financial statements.

Statement of changes in net assets attributable to members - Constituent funds for the year ended 31 March 2025 (continued)

	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 ⁽¹⁾ 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	1,444,925,665	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

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

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.

With effect from 5 March 2025, the eMPF Platform Company Limited has taken up the administration of the Scheme and provides scheme administration services to handle instructions from employers and members directly through the eMPF Platform (note 12).

The Scheme had 17 active constituent funds as at 31 March 2025:

- 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

Material accounting policies adopted in the preparation of the financial statements of the Scheme and its constituent funds are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(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 amendments to 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.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except that 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 has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 27).

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 ⁽¹⁾</i>	
	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units
Balance at the beginning 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
Units issued	34,812,856.1931	22,607,072.5150	8,488,519.5301	9,798,238.2190	6,073,207.5147	6,322,575.3320	9,547,184.9644	8,294,970.0200	-	3,709,074.3505
Units redeemed	(28,956,574.4355)	(22,168,954.3650)	(15,249,125.7079)	(13,252,293.6680)	(10,299,773.9744)	(7,951,015.5130)	(10,392,102.0331)	(10,447,018.3590)	-	(52,957,777.6125)
Balance at the end of the year	104,997,341.9446	99,141,060.1870	131,773,070.4582	138,533,676.6360	76,821,129.8163	81,047,696.2760	93,855,719.1133	94,700,636.1820	-	-

	<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>	
	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units
Balance at the beginning 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
Units issued	2,763,379.3199	2,924,180.2200	11,627,074.7533	10,806,133.4380	11,193,187.8041	6,435,201.9140	6,957,988.3323	6,835,875.6360	5,873,752.4882	8,258,669.9150
Units redeemed	(4,454,693.0838)	(4,060,126.4540)	(14,147,145.3993)	(8,415,747.6260)	(7,039,981.3921)	(4,511,007.1630)	(9,685,379.6853)	(7,807,691.4470)	(7,108,810.0942)	(3,434,453.0220)
Balance at the end of the year	30,890,703.2351	32,582,016.9990	45,013,126.0230	47,533,196.6690	30,862,446.5980	26,709,240.1860	60,856,441.6230	63,583,832.9760	12,890,861.1750	14,125,918.7810

	<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>	
	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units
Balance at the beginning 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
Units issued	2,034,610.5403	2,094,227.8390	3,993,780.3847	3,886,485.2040	8,252,763.7513	7,200,879.5660	4,293,684.2584	3,358,949.9010	5,761,406.7317	5,700,890.7880
Units redeemed	(1,947,580.1164)	(1,194,564.2350)	(3,434,187.8461)	(2,532,928.6070)	(7,009,747.1911)	(4,145,592.2090)	(4,666,524.9176)	(2,084,183.9630)	(7,577,073.1028)	(4,091,785.7240)
Balance at the end of the year	9,252,851.5849	9,165,821.1610	20,159,459.6776	19,599,867.1390	22,594,185.7852	21,351,169.2250	16,698,150.1938	17,070,990.8530	18,872,189.3479	20,687,855.7190

	<i>BEA (MPF) RMB & HKD Money Market Fund</i>		<i>BEA (MPF) Age 65 Plus Fund</i>		<i>BEA (MPF) Core Accumulation Fund</i>	
	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units
Balance at the beginning 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
Units issued	5,060,585.8296	3,114,904.1810	13,899,793.9711	69,013,937.6630	15,877,815.0593	14,650,844.0870
Units redeemed	(4,627,699.9011)	(3,641,991.6940)	(14,361,293.9265)	(6,760,476.4650)	(8,750,776.6601)	(6,303,337.0840)
Balance at the end of the year	13,345,403.8105	12,912,517.8820	80,248,249.6366	80,709,749.5920	55,902,747.2562	48,775,708.8570

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

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

	BEA (MPF) Conservative Fund		BEA (MPF) Growth Fund		BEA (MPF) Balanced Fund		BEA (MPF) Stable Fund		BEA (MPF) Long Term Guaranteed Fund ⁽¹⁾	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Net assets attributable to members	1,640,192,355	1,501,573,339	3,337,777,677	3,275,225,388	1,654,683,240	1,665,760,783	1,746,092,837	1,717,875,136	-	-
Net assets attributable to members per unit	15.6213	15.1458	25.3297	23.6421	21.5394	20.5528	18.6040	18.1401	-	-
	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	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Net assets attributable to members	875,745,013	888,354,866	888,994,606	690,053,736	332,199,318	284,749,172	1,267,914,659	1,129,292,395	147,530,956	165,726,415
Net assets attributable to members per unit	28.3498	27.2652	19.7497	14.5173	10.7639	10.6611	20.8345	17.7607	11.4446	11.7321
	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	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Net assets attributable to members	161,439,727	151,719,787	541,410,174	502,523,437	810,638,356	732,936,038	156,505,258	106,119,759	285,504,254	216,213,421
Net assets attributable to members per unit	17.4476	16.5528	26.8564	25.6391	35.8782	34.3277	9.3726	6.2164	15.1283	10.4512
	BEA (MPF) RMB & HKD Money Market Fund		BEA (MPF) Age 65 Plus Fund		BEA (MPF) Core Accumulation Fund					
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$				
Net assets attributable to members	147,736,838	140,302,421	947,126,602	932,115,448	892,160,567	748,341,879				
Net assets attributable to members per unit	11.0702	10.8656	11.8025	11.5490	15.9592	15.3425				

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

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.

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.

5 Financial risk management (continued)

Strategy in using financial instruments (continued)

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 (except for terminated fund - BEA (MPF) Long Term Guaranteed Fund) 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) 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 HKD is pegged to USD.

Sensitivity analysis

BEA (MPF) Growth Fund's, BEA (MPF) Balanced Fund's, BEA (MPF) Stable 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% (2024: 5%) are illustrated below. The analysis is performed on the same basis as 2024.

As at 31 March

	2025		2024	
	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\$
BEA (MPF) Growth Fund				
British Pound	1,089,113	54,456	-	-
Euro	402,498	20,125	331,101	16,555
Japanese Yen	86,035,085	4,301,754	-	-
BEA (MPF) Balanced Fund				
British Pound	687,261	34,363	-	-
Euro	621,180	31,059	170,761	8,538
Japanese Yen	36,601,799	1,830,090	-	-

5 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 March (continued)

	2025		2024	
	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\$
BEA (MPF) Stable Fund				
British Pound	626,566	31,328	-	-
Euro	610,571	30,529	177,458	8,873
Japanese Yen	20,866,153	1,043,308	-	-
BEA (MPF) Japan Equity Fund				
Japanese Yen	(52,671,404)	(2,633,570)	(61,819,495)	(3,090,975)
BEA (MPF) European Equity Fund				
British Pound	(16,559,836)	(827,992)	(15,166,147)	(758,307)
Euro	(45,727,920)	(2,286,396)	(41,521,291)	(2,076,065)
BEA (MPF) Global Equity Fund				
British Pound	3	-	3	-
BEA (MPF) RMB & HKD Money Market Fund				
Renminbi	78,703,459	3,935,173	76,919,752	3,845,988

As HKD is pegged to USD, BEA (MPF) Growth Fund, BEA (MPF) Balanced Fund, BEA (MPF) Stable 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.

5 Financial risk management (continued)

(a) Market risk (continued)

(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 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.

(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 2024 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 2025 HK\$</i>	<i>Estimated increase 2024 HK\$</i>
BEA (MPF) Growth Fund (note (a))	5%	142,440,712	151,875,930
BEA (MPF) Balanced Fund (note (b))	5%	74,237,171	79,039,512
BEA (MPF) Stable Fund (note (c))	5%	84,480,316	84,489,992
BEA (MPF) Asian Equity Fund (note (d))	5%	26,240,560	35,156,450
BEA (MPF) Hong Kong Equity Fund (note (e))	5%	39,828,764	31,934,497
BEA (MPF) Global Bond Fund (note (f))	5%	16,575,273	13,486,959
BEA (MPF) Greater China Equity Fund (note (g))	5%	60,906,754	57,871,051
BEA (MPF) Japan Equity Fund (note (h))	5%	5,071,480	6,764,830
BEA (MPF) European Equity Fund (note (i))	5%	6,715,586	5,906,386
BEA (MPF) Global Equity Fund (note (j))	5%	29,102,768	23,647,710
BEA (MPF) North American Equity Fund (note (k))	5%	38,389,782	34,934,101
BEA China Tracker Fund (note (l))	5%	7,573,826	5,327,212
BEA Hong Kong Tracker Fund (note (m))	5%	13,586,873	10,391,458
BEA (MPF) Age 65 Plus Fund (note (n))	5%	53,463,587	48,697,083
BEA (MPF) Core Accumulation Fund (note (o))	5%	49,309,076	36,614,203

5 Financial risk management (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

Sensitivity analysis (continued)

Notes:

- (a) **Before 1 April 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

Since 1 April 2024: 25% (100% FTSE MPF WGBI (35% hedged to HKD)) + 24% (80% FTSE MPF Hong Kong Index + 20% 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 April 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

Since 1 April 2024: 45% (100% FTSE MPF WGBI (35% hedged to HKD)) + 17% (80% FTSE MPF Hong Kong Index + 20% 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 April 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

Since 1 April 2024: 60% (100% FTSE MPF WGBI (35% hedged to HKD)) + 10% (80% FTSE MPF Hong Kong Index + 20% 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% FTSE MPF Asia Pacific ex JP, AU & NZ Hedged Index

- (e) 100% FTSE MPF Hong Kong Index

- (f) 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 since 1 July 2023 for better estimation of potential movement of BEA (MPF) Global Bond Fund.

- (g) 100% FTSE MPF Greater China Index

5 Financial risk management (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

Sensitivity analysis (continued)

Notes (continued):

- (h) 100% FTSE MPF Japan Hedged Index
- (i) 100% FTSE MPF Europe Hedged Index
- (j) 100% FTSE MPF All-World Hedged Index
- (k) 100% FTSE MPF USA Hedged Index
- (l) 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 since 1 January 2024 for better estimation of potential movement of BEA China Tracker Fund.
- (m) 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 since 1 January 2024 for better estimation of potential movement of BEA Hong Kong Tracker Fund.
- (n) 100% MPF Age 65 Plus Fund RP (Net of 0.95% Max fee)
- (o) 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 and BEA (MPF) RMB & HKD Money Market Fund held short-term deposits 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

	2025	2024
Rating (S&P/Moody's)		
AA-/Aa3	26.20%	23.78%
A+/A1	34.96%	36.98%
A/A2	8.10%	26.59%
A-/A3	19.83%	6.27%
BBB+/Baa1	10.91%	6.38%
Total	100.00%	100.00%

BEA (MPF) RMB & HKD Money Market Fund

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

	2025	2024
Rating (S&P/Moody's)		
AA-/Aa3	22.50%	21.71%
A+/A1	30.85%	32.86%
A/A2	8.42%	13.60%
A-/A3	20.58%	14.03%
BBB+/Baa1	17.65%	17.80%
Total	100.00%	100.00%

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 2025 and 2024.

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 2025 and 2024, 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 2025

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 1,122,671,200	HKD 58,000,000	30 April 2025	<u>(410,191)</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 5,440,597	HKD 45,660,000	30 April 2025	(67,920)
GBP 1,652,565	HKD 16,610,000	30 April 2025	<u>50,160</u>
			<u>(17,760)</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 3,577,815	HKD 27,790,000	30 April 2025	<u>(20,537)</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 40,013,853	HKD 310,800,000	30 April 2025	<u>(229,680)</u>

6 Derivative financial instruments (continued)

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	<u>(259,495)</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 4,911,473	HKD 41,610,000	30 April 2024	88,710
GBP 1,535,466	HKD 15,140,000	30 April 2024	<u>(26,151)</u>
			<u>62,559</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 3,196,511	HKD 24,970,000	30 April 2024	<u>(20,702)</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 34,453,699	HKD 269,140,000	30 April 2024	<u>(223,132)</u>

7 Investments

(a) The Scheme

Investments in constituent funds

	2025 HK\$	2024 HK\$
BEA (MPF) Conservative Fund	1,640,192,355	1,501,573,339
BEA (MPF) Growth Fund	3,337,777,677	3,275,225,388
BEA (MPF) Balanced Fund	1,654,683,240	1,665,760,783
BEA (MPF) Stable Fund	1,746,092,837	1,717,875,136
BEA (MPF) Long Term Guaranteed Fund ⁽¹⁾	-	-
BEA (MPF) Asian Equity Fund	875,745,013	888,354,866
BEA (MPF) Hong Kong Equity Fund	888,994,606	690,053,736
BEA (MPF) Global Bond Fund	332,199,318	284,749,172
BEA (MPF) Greater China Equity Fund	1,267,914,659	1,129,292,395
BEA (MPF) Japan Equity Fund	147,530,956	165,726,415
BEA (MPF) European Equity Fund	161,439,727	151,719,787
BEA (MPF) Global Equity Fund	541,410,174	502,523,437
BEA (MPF) North American Equity Fund	810,638,356	732,936,038
BEA China Tracker Fund	156,505,258	106,119,759
BEA Hong Kong Tracker Fund	285,504,254	216,213,421
BEA (MPF) RMB & HKD Money Market Fund	147,736,838	140,302,421
BEA (MPF) Age 65 Plus Fund	947,126,602	932,115,448
BEA (MPF) Core Accumulation Fund	892,160,567	748,341,879
Investments at fair value	<u>15,833,652,437</u>	<u>14,848,883,420</u>
Investments at cost	<u>13,412,416,536</u>	<u>13,226,713,979</u>

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

7 Investments (continued)

(b) Constituent funds

BEA (MPF) Conservative Fund

	2025 HK\$	2024 HK\$
Short-term deposits	1,561,984,967	1,412,537,461

BEA (MPF) Growth Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Funds	2,146,150,853	2,540,330,597
Approved Index-Tracking Collective Investment Schemes	1,129,727,763	697,171,286
Investments	3,275,878,616	3,237,501,883

BEA (MPF) Balanced Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Funds	1,204,920,177	1,421,369,766
Approved Index-Tracking Collective Investment Schemes	418,980,102	230,748,590
Investments	1,623,900,279	1,652,118,356

BEA (MPF) Stable Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Funds	1,348,923,424	1,569,141,033
Approved Index-Tracking Collective Investment Schemes	338,864,094	126,582,654
Investments	1,687,787,518	1,695,723,687

7 Investments (continued)

(b) Constituent funds (continued)

BEA (MPF) Asian Equity Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Fund	777,837,285	787,934,810
Approved Index-Tracking Collective Investment Schemes	73,307,234	79,571,761
Investments	851,144,519	867,506,571

BEA (MPF) Hong Kong Equity Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Funds	803,222,193	651,890,865
Approved Index-Tracking Collective Investment Scheme	84,092,370	35,853,375
Investments	887,314,563	687,744,240

BEA (MPF) Global Bond Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Funds	329,958,265	277,745,865

BEA (MPF) Greater China Equity Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Funds	1,263,861,642	1,121,928,605

7 Investments (continued)

(b) Constituent funds (continued)

BEA (MPF) Japan Equity Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Fund	131,962,275	104,530,479
Approved Index-Tracking Collective Investment Schemes	13,907,860	56,616,041
Investments	145,870,135	161,146,520

BEA (MPF) European Equity Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Funds	99,516,628	83,535,697
Approved Index-Tracking Collective Investment Schemes	60,007,757	65,628,694
Investments	159,524,385	149,164,391

BEA (MPF) Global Equity Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Funds	529,658,561	466,884,653
Approved Index-Tracking Collective Investment Schemes	1,588,185	22,368,553
Investments	531,246,746	489,253,206

BEA (MPF) North American Equity Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Fund	539,374,370	383,042,724
Approved Index-Tracking Collective Investment Schemes	258,743,533	335,884,082
Investments	798,117,903	718,926,806

7 Investments (continued)

(b) Constituent funds (continued)

BEA China Tracker Fund

	2025 HK\$	2024 HK\$
Approved Index-Tracking Collective Investment Scheme	154,407,600	106,162,868

BEA (MPF) Hong Kong Tracker Fund

	2025 HK\$	2024 HK\$
Approved Index-Tracking Collective Investment Scheme	285,085,920	216,250,875

BEA (MPF) RMB & HKD Money Market Fund

	2025 HK\$	2024 HK\$
Short-term deposits	140,681,165	134,793,072

BEA (MPF) Age 65 Plus Fund^l

	2025 HK\$	2024 HK\$
Approved Pooled Investment Fund	947,021,386	932,503,116

BEA (MPF) Core Accumulation Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Fund	892,104,500	748,805,967
Total investments at fair value	15,535,890,109	14,609,813,489
Total investments at cost	13,462,179,104	13,030,979,174

8 Bank balances

As at 31 March 2025, the Scheme placed bank deposits amounted to HK\$42,649,186 (2024: HK\$14,727,223).

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>	
	<i>2025</i>	<i>2024</i>
	HK\$	HK\$
As at beginning of the year	65,643,910	44,727,806
Benefits	661,352,137	526,677,382
Transfers out	831,723,395	642,869,739
Long service and severance payments and other payments	94,907,729	82,115,099
Benefits paid, transfers out, long service and severance payments and other payments	(1,601,094,538)	(1,230,746,116)
As at the end of the year	52,532,633	65,643,910

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

(a) The Scheme

	<i>2025</i>	<i>2024</i>
	HK\$	HK\$
Change in unrealised gain in value of constituent funds	799,066,460	400,744,050
Realised gain on sale of constituent funds	333,173,446	95,710,883
Net gain on investments in constituent funds	1,132,239,906	496,454,933

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 ⁽¹⁾</i>	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Change in unrealised (loss)/gain in value of investments	-	-	(41,068,613)	136,757,548	(32,952,635)	57,627,822	(38,907,974)	45,961,746	-	(128,462,158)
Realised gain on sale of investments	-	-	298,811,043	42,679,109	127,588,579	14,685,399	102,458,862	5,418,067	-	131,938,302
Net gain on investments	-	-	257,742,430	179,436,657	94,635,944	72,313,221	63,550,888	51,379,813	-	3,476,144
	<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>	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Change in unrealised gain/(loss) in value of investments	9,137,427	92,846,525	242,509,211	(117,493,481)	4,595,344	91,829	164,240,603	(89,525,534)	(14,439,521)	11,879,608
Realised gain/(loss) on sale of investments	37,066,259	3,319,938	10,605,107	(14,336,080)	837,697	(95,386)	43,332,640	(7,519,306)	9,828,865	12,433,507
Net gain/(loss) on investments	46,203,686	96,166,463	253,114,318	(131,829,561)	5,433,041	(3,557)	207,573,243	(97,044,840)	(4,610,656)	24,313,115
	<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>	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Change in unrealised gain/(loss) in value of investments	6,971,097	4,153,516	15,723,703	83,547,707	(17,922,121)	(8,629,737)	56,220,335	(16,007,056)	91,952,467	(37,448,583)
Realised gain/(loss) on sale of investments	1,733,389	9,395,341	13,846,138	15,249,986	53,703,880	155,436,201	(4,513,423)	(3,745,865)	(5,015,722)	(8,030,867)
Net gain/(loss) on investments	8,704,486	13,548,857	29,569,841	98,797,693	35,781,759	146,806,464	51,706,912	(19,752,921)	86,936,745	(45,479,450)
	<i>BEA (MPF) RMB & HKD Money Market Fund</i>		<i>BEA (MPF) Age 65 Plus Fund</i>		<i>BEA (MPF) Core Accumulation Fund</i>					
	2025	2024	2025	2024	2025	2024				
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$				
Change in unrealised (loss)/gain in value of investments	-	(21,295)	21,687,494	53,346,187	26,331,221	93,881,259				
Realised gain/(loss) on sale of investments	-	41,000	5,596,902	304,012	10,232,224	3,560,029				
Net gain/(loss) on investments	-	19,705	27,284,396	53,650,199	36,563,445	97,441,288				

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

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**

Effective from 5 March 2025, “Management fees” include trustee, custodian fees, eMPF platform fees⁽¹⁾, 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

Prior to 5 March 2025, “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

With effect from 5 March 2025, the Sponsor, The Bank of East Asia, Limited, is entitled to receive trustee, 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. (Prior to 5 March 2025, The Sponsor is entitled to receive trustee, administration and custodian fees, investment management fees and sponsor fees.) 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 custodian fees payable in its capacity as the 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.

⁽¹⁾ On 5 March 2025, the Scheme has been onboarded to the eMPF Platform. With effect from 5 March 2025, the scheme administration work is performed by the eMPF Platform.

10 Transactions with related parties (continued)

(a) Management fees (continued)

With effect from 5 March 2025, the breakdown of the management fees payable (excluding eMPF Platform fees) out of the constituent funds is as follows:

<i>Name of Constituent Fund</i>	<i>Sponsor ⁽³⁾ (p.a. of NAV)</i>	<i>Trustee/ Custodian ⁽³⁾ (p.a. of NAV)</i>	<i>Investment Manager ⁽³⁾ (p.a. of NAV)</i>	<i>Total (p.a. of NAV)</i>
BEA (MPF) Conservative Fund ⁽¹⁾	0.03%	0.14%	0.31%	0.48%
BEA (MPF) Growth Fund	0.44%	0.14%	0.31%	0.89%
BEA (MPF) Balanced Fund	0.44%	0.14%	0.31%	0.89%
BEA (MPF) Stable Fund	0.44%	0.14%	0.31%	0.89%
BEA (MPF) Asian Equity Fund	0.44%	0.14%	0.31%	0.89%
BEA (MPF) Hong Kong Equity Fund	0.44%	0.14%	0.31%	0.89%
BEA (MPF) Global Bond Fund	0.23%	0.14%	0.31%	0.68%
BEA (MPF) Greater China Equity Fund	0.44%	0.14%	0.31%	0.89%
BEA (MPF) Japan Equity Fund	0.415%	0.14%	0.31%	0.865%
BEA (MPF) European Equity Fund	0.415%	0.14%	0.31%	0.865%
BEA (MPF) Global Equity Fund	0.415%	0.14%	0.31%	0.865%
BEA (MPF) North American Equity Fund	0.415%	0.14%	0.31%	0.865%
BEA China Tracker Fund	0.03%	0.14%	0.20%	0.37%
BEA Hong Kong Tracker Fund	0.03%	0.14%	0.20%	0.37%
BEA (MPF) RMB & HKD Money Market Fund	0.03%	0.14%	0.31%	0.48%
BEA (MPF) Age 65 Plus Fund ⁽²⁾	0.295%	0.14%	0.16%	0.595%
BEA (MPF) Core Accumulation Fund ⁽²⁾	0.295%	0.14%	0.16%	0.595%

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ The fees payable to the Trustee are for its trustee 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.

10 Transactions with related parties (continued)

(a) Management fees (continued)

Prior to 5 March 2025, the breakdown of the management fees payable out of the constituent funds is as follows:

Name of Constituent Fund	Sponsor ⁽⁵⁾ (p.a. of NAV)	Trustee/ Administrator/ Custodian ⁽⁵⁾ (p.a. of NAV)	Investment Manager ⁽⁵⁾ (p.a. of NAV)	Total (p.a. of NAV)
BEA (MPF) Conservative Fund ⁽¹⁾	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 ^{(2) (3) (6)}	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 ⁽⁴⁾	0.295%	0.295%	0.16%	0.75%
BEA (MPF) Core Accumulation Fund ⁽⁴⁾	0.295%	0.295%	0.16%	0.75%

(1) 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.

(2) 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.

(3) 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.

(4) 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)

⁽⁵⁾ 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.

⁽⁶⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

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:

	2025 HK\$	2024 HK\$
BEA (MPF) Conservative Fund	<u>710,554</u>	<u>999,673</u>
BEA (MPF) Growth Fund	<u>2,688,746</u>	<u>3,312,322</u>
BEA (MPF) Balanced Fund	<u>1,325,351</u>	<u>1,685,960</u>
BEA (MPF) Stable Fund	<u>1,391,628</u>	<u>1,737,549</u>
BEA (MPF) Long Term Guaranteed Fund ⁽¹⁾	<u>-</u>	<u>-</u>
BEA (MPF) Asian Equity Fund	<u>710,947</u>	<u>891,700</u>
BEA (MPF) Hong Kong Equity Fund	<u>725,239</u>	<u>699,522</u>
BEA (MPF) Global Bond Fund	<u>201,428</u>	<u>236,548</u>
BEA (MPF) Greater China Equity Fund	<u>1,048,660</u>	<u>1,145,036</u>
BEA (MPF) Japan Equity Fund	<u>116,845</u>	<u>161,455</u>
BEA (MPF) European Equity Fund	<u>126,460</u>	<u>148,922</u>

10 Transactions with related parties (continued)

(a) Management fees (continued)

	2025 HK\$	2024 HK\$
BEA (MPF) Global Equity Fund	425,525	491,336
BEA (MPF) North American Equity Fund	639,106	713,196
BEA China Tracker Fund	52,837	43,755
BEA Hong Kong Tracker Fund	97,381	89,747
BEA (MPF) RMB & HKD Money Market Fund	64,621	94,470
BEA (MPF) Age 65 Plus Fund	495,764	588,295
BEA (MPF) Core Accumulation Fund	468,975	467,971

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

(b) Bank balances

As at 31 March 2025, the Scheme and its constituent funds placed bank deposits amounted to HK\$ 42,649,186 (2024: HK\$14,727,223) and HK\$ 218,297,580 (2024: HK\$187,501,487) 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\$ 2,120,211 (2024: HK\$1,904,693) and HK\$1,300,036 (2024: HK\$1,703,376) 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>	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
BEA Union Investment Asia Fund - Class A	27,727,739	-	13,894,173	-	11,326,645	-	-	-	-	-
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	206,727,291	195,642,828	149,127,985	141,131,926	162,639,332	153,918,811	-	-	-	-
BEA Union Investment Asia Strategic Growth Fund - Class A	216,520,116	372,750,492	59,135,140	139,729,603	12,534	77,134,889	777,837,285	787,934,810	-	-
BEA Union Investment China A Opportunities Fund - Class A	78,742,471	137,963,732	15,433,189	57,317,537	1,296,993	44,318,840	-	-	-	-
BEA Union Investment Europe Fund - Class A	102,604,344	92,656,322	34,469,051	30,514,041	31,851,608	26,388,393	-	-	-	-
BEA Union Investment Global Bond Fund - Class A	662,890,965	486,480,818	612,794,717	525,807,846	903,591,229	801,874,102	-	-	-	-
BEA Union Investment Global Equity Fund - Class A	346,491,536	546,537,508	145,822,945	248,677,378	80,999,812	198,000,439	-	-	-	-
BEA Union Investment Greater China Growth Fund - Class A	6,630,179	42,980,690	4,400,314	22,491,150	6,993,547	22,192,852	-	-	2,576,338	38,313,183
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	18,504,396	17,254,965	14,853,024	13,850,137	12,084,064	11,268,139	-	-	-	-
BEA Union Investment Hong Kong Growth Fund - Class A	222,902,700	287,282,930	69,996,909	102,538,965	5,101,871	47,086,300	-	-	800,645,855	613,577,682
BEA Union Investment Japan Fund - Class A	93,913,562	154,491,381	30,281,350	62,002,604	11,971,456	46,290,478	-	-	-	-
BEA Union Investment Money Market Fund - Class A	36,692,450	46,475,502	19,464,536	24,364,045	63,688,746	96,549,134	-	-	-	-
BEA Union Investment Short Duration Bond Fund - Class A	22,199,164	-	11,156,492	-	35,159,168	-	-	-	-	-
BEA Union Investment US Fund - Class A	48,975,795	66,775,604	7,431,393	17,023,348	3,470,457	8,763,519	-	-	-	-

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			
	2025		2024	
	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 4.20% 15 July 2024	-	-	25,790,725	25,790,725
Bank of East Asia, Limited (The) F/D 3.45% 12 May 2025	7,609,392	7,609,392	-	-
Bank of East Asia, Limited (The) F/D 3.80% 02 June 2025	18,749,208	18,749,208	-	-
Bank of East Asia, Limited (The) F/D 3.45% 28 July 2025	44,055,182	44,055,182	-	-
	<u>70,413,782</u>	<u>70,413,782</u>	<u>42,464,334</u>	<u>42,464,334</u>

	BEA (MPF) RMB & HKD Money Market Fund			
	2025		2024	
	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
Bank of East Asia, Limited (The) F/D 3.50% 29 April 2025	6,034,032	6,034,032	-	-
Bank of East Asia, Limited (The) F/D 3.60% 10 June 2025	710,985	710,985	-	-
	<u>6,745,017</u>	<u>6,745,017</u>	<u>6,288,472</u>	<u>6,288,472</u>

Interest income derived from short-term deposits during the year ended 31 March 2025 amounted to HK\$2,995,946 (2024: HK\$1,857,775).

(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 2025 and 2024.

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 Fees to the Platform Company

With effect from 5 March 2025, the eMPF Platform Company Limited has taken up the administration of the Scheme and provides scheme administration services to handle instruction from employers and members directly through the eMPF Platform. Effective from 5 March 2025, fees to the Platform Company have been introduced for each constituent fund. The eMPF Platform Company is entitled to receive a fee at the following percentage per annum of the net asset value of the respective constituent funds.

	<i>Fee rate</i>
BEA (MPF) Conservative Fund	0.31%
BEA (MPF) Growth Fund	0.31%
BEA (MPF) Balanced Fund	0.31%
BEA (MPF) Stable Fund	0.31%
BEA (MPF) Asian Equity Fund	0.31%
BEA (MPF) Hong Kong Equity Fund	0.31%
BEA (MPF) Global Bond Fund	0.31%
BEA (MPF) Greater China Equity Fund	0.31%
BEA (MPF) Japan Equity Fund	0.31%
BEA (MPF) European Equity Fund	0.31%
BEA (MPF) Global Equity Fund	0.31%
BEA (MPF) North American Equity Fund	0.31%
BEA China Tracker Fund	0.12%
BEA Hong Kong Tracker Fund	0.12%
BEA (MPF) RMB & HKD Money Market Fund	0.31%
BEA (MPF) Age 65 Plus Fund	0.155%
BEA (MPF) Core Accumulation Fund	0.155%

12 Fees to the Platform Company (continued)

The fees to the Platform Company incurred during the year ended 31 March 2025 is disclosed in the statement of comprehensive income of the constituent funds. The fees payable to the Platform Company at the reporting date is as follows:

	2025 HK\$
BEA (MPF) Conservative Fund	371,204
BEA (MPF) Growth Fund	780,384
BEA (MPF) Balanced Fund	384,648
BEA (MPF) Stable Fund	403,699
BEA (MPF) Asian Equity Fund	207,240
BEA (MPF) Hong Kong Equity Fund	211,255
BEA (MPF) Global Bond Fund	75,595
BEA (MPF) Greater China Equity Fund	304,878
BEA (MPF) Japan Equity Fund	34,926
BEA (MPF) European Equity Fund	37,778
BEA (MPF) Global Equity Fund	126,467
BEA (MPF) North American Equity Fund	189,117
BEA China Tracker Fund	14,384
BEA Hong Kong Tracker Fund	26,419
BEA (MPF) RMB & HKD Money Market Fund	33,738
BEA (MPF) Age 65 Plus Fund	108,596
BEA (MPF) Core Accumulation Fund	102,710

13 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 2024/2025 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.

14 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.

15 Bank loans, overdrafts and other borrowings

The Scheme and its constituent funds had no bank loans, overdrafts and other borrowings as at 31 March 2025 and 2024.

16 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.

17 Soft commission arrangements

During the year ended 31 March 2025, 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 (2024: HK\$Nil).

18 Security lending arrangements

During the year ended 31 March 2025, the Scheme and its constituent funds did not enter into any security lending arrangements (2024: HK\$Nil).

19 Negotiability of assets

As at 31 March 2025, there were no statutory or contractual requirements restricting the negotiability of the assets of the Scheme and its constituent funds (2024: HK\$Nil).

20 Commitments

As at 31 March 2025, the Scheme and its constituent funds had no commitments (2024: HK\$Nil).

21 Contingent liabilities and capital commitment

As at 31 March 2025, there were no contingent liabilities or capital commitments outstanding for the Scheme and its constituent funds (2024: HK\$Nil).

22 Marketing expenses

During the year ended 31 March 2025, 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 (2024: HK\$Nil).

23 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\$102,339 was recognised during the year (2024: HK\$126,686). As at 31 March 2025, there was no deferred administrative expenses (2024: HK\$Nil), amounts of HK\$Nil (2024: HK\$Nil) and HK\$102,339 (2024: HK\$126,686) 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.

24 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.

25 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

25 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 2025

	<i>Number of investee funds</i>	<i>Total net assets HK\$ (in millions)</i>	<i>Carrying amount included in "investments" HK\$ (in millions)</i>
BEA (MPF) Growth Fund			
- Approved Pooled Investment Funds	19	26,626	2,146
- Approved Index-Tracking Collective Investment Schemes	37	10,233,111	1,130
BEA (MPF) Balanced Fund			
- Approved Pooled Investment Funds	19	26,626	1,205
- Approved Index-Tracking Collective Investment Schemes	37	10,233,111	419
BEA (MPF) Stable Fund			
- Approved Pooled Investment Funds	19	26,626	1,349
- Approved Index-Tracking Collective Investment Schemes	37	10,233,111	339
BEA (MPF) Long Term Guaranteed Fund ⁽¹⁾			
- Approved Pooled Investment Fund	-	-	-
BEA (MPF) Asian Equity Fund			
- Approved Pooled Investment Fund	1	1,651	778
- Approved Index-Tracking Collective Investment Schemes	4	186,079	73
BEA (MPF) Hong Kong Equity Fund			
- Approved Pooled Investment Funds	2	3,857	803
- Approved Index-Tracking Collective Investment Scheme	1	150,270	84
BEA (MPF) Global Bond Fund			
- Approved Pooled Investment Funds	2	5,301	330
BEA (MPF) Greater China Equity Fund			
- Approved Pooled Investment Funds	3	5,691	1,264

25 Involvement with unconsolidated structured entities (continued)

As at 31 March 2025 (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>
BEA (MPF) Japan Equity Fund			
- Approved Pooled Investment Fund	1	419	132
- Approved Index-Tracking Collective Investment Schemes	3	1,318,927	14
BEA (MPF) European Equity Fund			
- Approved Pooled Investment Funds	2	1,276	100
- Approved Index-Tracking Collective Investment Schemes	2	56,947	60
BEA (MPF) Global Equity Fund			
- Approved Pooled Investment Funds	6	7,228	530
- Approved Index-Tracking Collective Investment Schemes	3	4,507,507	2
BEA (MPF) North American Equity Fund			
- Approved Pooled Investment Fund	1	731	539
- Approved Index-Tracking Collective Investment Schemes	1	4,511,332	259
BEA China Tracker Fund			
- Approved Index-Tracking Collective Investment Scheme	1	32,829	154
BEA Hong Kong Tracker Fund			
- Approved Index-Tracking Collective Investment Scheme	1	150,270	285
BEA (MPF) Age 65 Plus Fund			
- Approved Pooled Investment Fund	1	1,883	947
BEA (MPF) Core Accumulation Fund			
- Approved Pooled Investment Fund	1	3,672	892

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

25 Involvement with unconsolidated structured entities (continued)

As at 31 March 2024

	Number of investee funds	Total net assets HK\$ (in millions)	Carrying amount included in "investments" HK\$ (in millions)
BEA (MPF) Growth Fund			
- Approved Pooled Investment Funds	16	28,926	2,540
- Approved Index-Tracking Collective Investment Schemes	23	7,728,147	697
BEA (MPF) Balanced Fund			
- Approved Pooled Investment Funds	16	28,926	1,421
- Approved Index-Tracking Collective Investment Schemes	23	7,728,147	231
BEA (MPF) Stable Fund			
- Approved Pooled Investment Funds	16	28,926	1,569
- Approved Index-Tracking Collective Investment Schemes	23	7,728,147	127
BEA (MPF) Long Term Guaranteed Fund ⁽¹⁾			
- Approved Pooled Investment Fund	-	-	-
BEA (MPF) Asian Equity Fund			
- Approved Pooled Investment Fund	1	2,262	788
- Approved Index-Tracking Collective Investment Schemes	4	215,085	80
BEA (MPF) Hong Kong Equity Fund			
- Approved Pooled Investment Funds	2	3,630	652
- Approved Index-Tracking Collective Investment Scheme	1	122,960	36
BEA (MPF) Global Bond Fund			
- Approved Pooled Investment Funds	2	4,411	278
BEA (MPF) Greater China Equity Fund			
- Approved Pooled Investment Funds	3	6,220	1,122
BEA (MPF) Japan Equity Fund			
- Approved Pooled Investment Fund	1	651	105
- Approved Index-Tracking Collective Investment Schemes	2	132,452	57

25 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>
BEA (MPF) European Equity Fund			
- Approved Pooled Investment Funds	2	1,484	84
- Approved Index-Tracking Collective Investment Schemes	2	48,392	66
BEA (MPF) Global Equity Fund			
- Approved Pooled Investment Funds	5	6,170	467
- Approved Index-Tracking Collective Investment Schemes	3	4,224,032	22
BEA (MPF) North American Equity Fund			
- Approved Pooled Investment Fund	1	587	383
- Approved Index-Tracking Collective Investment Schemes	3	7,772,699	336
BEA China Tracker Fund			
- Approved Index-Tracking Collective Investment Scheme	1	22,904	106
BEA Hong Kong Tracker Fund			
- Approved Index-Tracking Collective Investment Scheme	1	122,960	216
BEA (MPF) Age 65 Plus Fund			
- Approved Pooled Investment Fund	1	1,725	933
BEA (MPF) Core Accumulation Fund			
- Approved Pooled Investment Fund	1	3,114	749

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.

⁽¹⁾ BEA (MPF) Long Term Guaranteed Fund ceased operation on 23 November 2023, and MPFA had approved its termination to take effect on 26 February 2024.

26 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 2025

	BEA (MPF) Age 65 Plus Fund HK\$	BEA (MPF) Core Accumulation Fund HK\$
(a) Payments for services		
Trustee, administration ⁽¹⁾ and custodian fees	2,670,085	2,369,384
eMPF platform fees	108,596	102,710
Investment management fees	1,507,199	1,340,678
Sponsor fees	2,778,681	2,472,094
Total payments for services	<u>7,064,561</u>	<u>6,284,866</u>
(b) Out-of-pocket expenses		
Auditor's remuneration	42,001	41,999
Printing and postage expenses	115,092	98,559
Fund price publication expenses	14,753	14,753
Professional indemnity insurance	40,351	31,510
Total out-of-pocket expenses	<u>212,197</u>	<u>186,821</u>
(c) Payments other than (a) and (b) above	<u>-</u>	<u>-</u>
Total payments	<u>7,276,758</u>	<u>6,471,687</u>
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	<u>0.022%</u>	<u>0.022%</u>

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 2025.

⁽¹⁾ On 5 March 2025, the Scheme has been onboarded to the eMPF Platform. With effect from 5 March 2025, the scheme administration work is performed by the eMPF Platform.

26 Payments charged to default investments strategy constituent funds or scheme members who invest in the constituent funds (continued)

During the year ended 31 March 2024

	<i>BEA (MPF) Age 65 Plus Fund HK\$</i>	<i>BEA (MPF) Core Accumulation Fund HK\$</i>
(a) Payments for services		
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
	<hr/>	<hr/>
Total payments for services	3,404,746	4,611,200
	<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>
(b) Out-of-pocket expenses		
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
	<hr/>	<hr/>
Total out-of-pocket expenses	130,541	235,268
	<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>
(c) Payments other than (a) and (b) above	-	-
	<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>
Total payments	3,535,287	4,846,468
	<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	0.026%	0.038%
	<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>

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.

27 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2025

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 2025 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.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027

The 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.

28 Subsequent event

There were no significant events subsequent to the year end which require disclosure in the financial statement.