



## BEA (MPF) Master Trust Scheme

31 March 2026

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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 2026.

## 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 MPF scheme provider<sup>(1)</sup> 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, 5 March 2025 and 9 January 2026 ("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\$1,707.8 million (2025: HK\$1,494.9 million) and HK\$1,677.4 million (2025: HK\$1,616.6 million) respectively. The net asset value as at 31 March 2026 was HK\$18,097.4 million (2025: HK\$15,883.1 million).

## Changes to the governing rules

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

- Effective 8 December 2025, there were changes to the disclosure in the MPF Scheme Brochure with respect to the use of financial futures and options contracts by the corresponding underlying approved pooled investment funds ("APIFs") of the following Constituent Funds (each, an "Affected CF", and collectively, the "Affected CFs") so that the APIFs may use financial futures and options contracts for non-hedging purposes to address any settlement mismatch:
  - BEA (MPF) Growth Fund
  - BEA (MPF) Stable Fund
  - BEA (MPF) European Equity Fund
  - BEA (MPF) Asian Equity Fund
  - BEA (MPF) Japan Equity Fund
  - BEA (MPF) Global Bond Fund
  - BEA (MPF) Balanced Fund
  - BEA (MPF) Global Equity Fund
  - BEA (MPF) North American Equity Fund
  - BEA (MPF) Greater China Equity Fund
  - BEA (MPF) Hong Kong Equity Fund

<sup>(1)</sup> The term "Sponsor", previously used to describe the role of The Bank of East Asia, Limited, was renamed as "MPF scheme provider".

## Scheme report (continued)

### Changes to the governing rules (continued)

- The Hang Seng China Enterprises Index ETF (the "HS ITCIS") is the sole underlying ITCIS of BEA China Tracker Fund. Currently, the HS ITCIS does not enter into securities lending transactions. The HS ITCIS may enter into securities lending transactions to the extent as disclosed in its prospectus effective from 8 December 2025.
- The disclosure of securities lending transactions in respect of the Affected CFs was enhanced to clarify that the underlying approved ITCISs invested in by the Affected CFs may engage in securities lending transactions. A new risk factor, namely "risks relating to securities lending transactions", was also added to the list of risk factors in respect of these Affected CFs.
- With effect from 19 September 2025, each of the management fee and the trustee fee of Tracker Fund of Hong Kong, the underlying ITCIS of BEA Hong Kong Tracker Fund, is subject to a fee cap of 0.019% per annum respectively, so that the tiered fee is compared to the fee cap of 0.019% per annum at the end of each quarter and the lower applied.

Also, effective 8 October 2025, HSBC Institutional Trust Services (Asia) Limited has been appointed as the new trustee of Tracker Fund of Hong Kong, the underlying ITCIS of BEA Hong Kong Tracker Fund to replace the retiring trustee, State Street Bank and Trust Company.

- In response to the updates of the Code on Disclosure for MPF Investment Funds ("Disclosure Code"):
  - (i) The term "Sponsor", previously used to describe the role of The Bank of East Asia, Limited, was renamed as "MPF scheme provider", and the fee payable to the MPF scheme provider was changed to "Member servicing fee"; and
  - (ii) The functions of The Bank of East Asia, Limited as the MPF scheme provider were clarified in response to the updates of the Disclosure Code; and

The existing definition of "Business Day" in the MPF Scheme Brochure and the Trust Deed was amended and new definitions of "Severe Weather" and "Severe Weather Trading Day" will be introduced in response to the severe weather trading ("SWT") arrangement implemented by The Stock Exchange of Hong Kong Limited ("SEHK") effective from 23 September 2024;

The disclosure relating to long service payment or severance payment was updated.

## 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 2026 are set below.

#### ***Trustee and Custodian <sup>(1)</sup>***

Bank of East Asia (Trustees) Limited

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

#### ***System Operator <sup>(1)</sup>***

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

#### ***MPF scheme provider <sup>(2)</sup> 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.

(2) Effective from December 2025, the term "Sponsor" was renamed to "MPF scheme provider".

## 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 and Custodian**

LI Man Kiu, Adrian David  
TONG Hon Shing  
NG Kai Man  
CHAN Cho Yip, Henry  
CHEUNG Man Kok (Resigned on 30 June 2025)  
CHEUNG Chi Woon, Winnie  
CHAN Chak Ming (Resigned on 31 December 2025)  
LO May (Appointed on 1 September 2026)  
CHAN Sai Ming (Appointed on 1 September 2026)

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

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

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

LI Man Bun, Brian David  
HAUEISEN Gunter Karl  
LI Kai Cheong, Samson  
WAN Yuen Yung, Eleanor (Ceased on 1 April 2026)  
HAAGMANN André  
LI Tze Yan, Janet

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

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

## Scheme report (continued)

### Particulars of the service providers (continued)

#### ***Directors of the MPF scheme provider<sup>(1)</sup> and Banker***

LI Kwok Po, David  
LI Kwok Cheung, Arthur  
WONG Chi Yun, Allan  
LI Kwok Sing, Aubrey  
LI Kwok Sze, Stephen Charles  
LI Man Kiu, Adrian David  
LI Man Bun, Brian David  
NG Win Kong, Daryl  
FAN HSU Lai Tai, Rita  
LI Kwok Wing, Meocre  
TANG Ying Yen, Henry  
LEE Delman  
DOO William Junior Guilherme  
MONG Tak Yeung, David  
SERRADO TREPAT Francisco Javier

#### ***Business address of the Directors of the MPF scheme provider<sup>(1)</sup> 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.

<sup>(1)</sup> Effective from December 2025, the term "Sponsor" was renamed to "MPF scheme provider".

# Investment report for the year ended 31 March 2026

## Investment analysis

### United States

- In 2025, the US equity market remained strong, supported by strong performance in semiconductor stocks, continued enthusiasm around artificial intelligence-related investment, and accommodative monetary and fiscal backdrop. While markets experienced intermittent volatility due to tariffs, inflation concerns and policy uncertainty, investor sentiment remained underpinned by robust corporate earnings and persistent demand for technology-related growth.
- The US economy remained relatively resilient throughout the year. Although labour market conditions softened somewhat, consumer spending stayed firm. Productivity, business investment and wealth effects continued to support growth. The Federal Reserve resumed its easing cycle in 2025, cutting interest rates three times for a total of 75 basis points and bringing the federal funds rate to 3.5%-3.75% by year-end. A government shutdown dragged fourth-quarter 2025 real GDP growth down to 0.5%, while underlying data suggested that the economy was cooling but remained reasonably resilient.
- Entering the first quarter of 2026, growth momentum in the US economy slowed. The conflict in the Middle East pushed oil prices higher, raising concerns about stagflation. In March, the Federal Reserve kept policy rates unchanged and indicated that rates may stay higher for longer.

### Europe

- European equities performed strongly in 2025 and ended the year close to record highs. The market was supported by lower interest rates, fiscal expansion in Germany and a rotation by investors away from more expensive US technology stocks.
- Europe's macroeconomic backdrop was mixed. Eurozone inflation fell from 2.5% in January to 2.0% in December, moving closer to the European Central Bank's (ECB's) target. The ECB cut rates several times during the year, but weak industrial momentum, political uncertainty in some markets and sensitivity to global trade tensions continued to limit the pace of recovery.
- In the first quarter of 2026, a sharp rise in oil prices triggered a sell-off in European risk assets, and market expectations for 2026 growth were revised lower, reflecting still-weak consumer confidence. Higher energy prices, supply chain disruptions and softer demand pushed the March Composite PMI down to 50.7, while core CPI rose to 2.3%. The ECB kept rates unchanged in March and said it stands ready to respond to the evolving Middle East conflict.

## Investment report for the year ended 31 March 2026 (continued)

### Investment analysis (continued)

#### Japan

- Japanese equities performed reasonably well in 2025, supported by exporters, corporate governance reforms and improving investor sentiment. However, trade tensions, yen volatility and uncertainty over the pace of monetary policy normalisation created market fluctuations.
- The Bank of Japan (“BOJ”) continued its policy normalization in 2025, raising its policy rate by a total of 50 basis points and bringing the rate to 0.75% in December, the highest level in around 30 years. Core inflation remained above the Bank of Japan’s target throughout the year, as signs of a more sustained wage-price cycle supported the case for continued policy normalization.
- In the first quarter of 2026, Japanese sectors sensitive to oil supply, including exporters, technology and financials, experienced notable corrections. Domestic growth remained moderate, and core inflation fell to 1.6% in February, although the BOJ expected higher energy costs to add upward pressure on inflation. At its March meeting, the BOJ kept the short-term policy rate at 0.75% and maintained a policy stance that remained accommodative but flexible, given the “virtuous cycle” between wages and prices.

#### Asia

- In 2025, Asian (ex Japan) equities performed well overall, supported by a more accommodative global monetary environment, continued demand for artificial intelligence-related technology and selective strength in North Asia. Regional sentiment was also affected by trade tensions, US dollar movements and differing macro fundamentals across countries.
- China and India remained the region’s key markets, but their economic and market drivers diverged materially. Chinese equities rebounded several times during the year on policy support, liquidity measures and improved sentiment toward technology-related sectors, but weak domestic demand and property-sector pressure continued to limit a broader re-rating. Indian equities delivered a moderate return in 2025, rising about 10% for the year, supported by steady economic growth, resilient domestic demand and policy support, although gains were capped by heavy foreign outflows.
- Taiwan and South Korea were major beneficiaries of the region’s technology rally. Taiwan’s main index rose about 27% in 2025, while South Korea’s benchmark jumped about 76%, driven by strong semiconductor demand and continued enthusiasm for AI-related investment.

## Investment report for the year ended 31 March 2026 (continued)

### Investment analysis (continued)

#### Asia (continued)

- In the first quarter of 2026, Asian equities (ex Japan) pulled back in March, with South Korea and India leading the decline. South Korea was affected by tensions in the Middle East, higher oil prices and macro uncertainty, which triggered profit-taking and de-leveraging. India also weakened broadly as higher oil prices, a softer rupee, continued foreign outflows and concerns about earnings pressure weighed on the market. As for China, the first-quarter macroeconomic backdrop remained stable, suggesting that deflationary pressure had eased somewhat on policy support, manufacturing recovery and firmer industrial prices, although domestic demand still needs to improve further.

#### Chinese Mainland and Hong Kong

- Chinese Mainland and Hong Kong equities showed improvement despite periods of volatility in 2025. China's economy grew by 5% for the year, helped in part by resilient exports and continued diversification of trade toward Southeast Asia, Africa and Latin America, even though domestic demand remained weak and the property market stayed under pressure. Investor sentiment toward Chinese Mainland improved during the year, mainly on expectations of additional policy support and optimism toward technology, automation and supply-chain localisation themes. However, persistent weakness in consumption, the property downturn and renewed external trade tensions continued to constrain a broader market re-rating. In Hong Kong, the main stock index rose 27.8% in 2025, its strongest annual performance since 2017. The rally was supported by record southbound inflows and renewed investor interest in Chinese technology and growth stocks.
- In the first quarter of 2026, Chinese Mainland's macroeconomy remained stable, with strong exports and a solid trade surplus continuing to offset cyclical pressure from weak domestic demand. GDP grew 5.0% year on year in the first quarter, and producer prices rose 0.5% year on year, turning positive for the first time in years. However, retail sales growth in March was only 1.7%. Hong Kong equities were mixed in the first quarter. Trading activity remained strong, but the main index still fell about 3% during the quarter, mainly due to weaker risk appetite and sector rotation. That said, Hong Kong's IPO market performed exceptionally well, with first-quarter fundraising of about HK\$110 billion, ranking among the world's leaders and reflecting the continued resilience of the local capital market.

## Investment report for the year ended 31 March 2026 (continued)

### Investment analysis (continued)

#### Global Bonds

- Global bond markets were volatile in 2025, driven by changing expectations for monetary policy, fiscal concerns and geopolitical risks. US Treasury yields moved sharply during the year. Although slower inflation and signs of a softer labour market at times supported expectations of rate cuts, tariffs, fiscal deficits and increased Treasury supply continued to put pressure on long-term yields. In Europe, government bond yields largely traded within a range, as weaker growth and a cautious European Central Bank helped limit the rise in yields.
- In the first quarter of 2026, higher oil prices and rising tensions in the Middle East led investors to reassess the scope for rate cuts by major central banks, putting broad pressure on global government bonds. US Treasury yields rose sharply in March, while 10-year German Bund and Japanese government bond yields also moved higher, weighing on global fixed income returns.

## Investment report for the year ended 31 March 2026 (continued)

### Trustee's Commentary

| <b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary</b> |                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |                   |                    |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|--------------------|
|                                                                                                                               | Annualized return (in terms of %) <sup>5</sup>                                                                                                                                                                                                                                                                                                                                                                             |                   |                   |                    |
|                                                                                                                               | 1 year                                                                                                                                                                                                                                                                                                                                                                                                                     | 5 years           | 10 years          | Since Launch       |
| BEA (MPF) Conservative Fund<br><i>Launch date: 01/12/2000</i>                                                                 | 1.64 <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                                                                          | 1.89 <sup>1</sup> | 1.31 <sup>1</sup> | 1.52 <sup>1</sup>  |
| Benchmark / Performance Target<br>(MPFA Prescribed Savings Rate)                                                              | 0.13                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.36              | 0.20              | 0.40 <sup>2</sup>  |
| Deviation from the Benchmark /<br>Performance Target <sup>4</sup>                                                             | +1.51                                                                                                                                                                                                                                                                                                                                                                                                                      | +1.53             | +1.11             | +1.12 <sup>3</sup> |
| Trustee's commentary                                                                                                          | <ul style="list-style-type: none"> <li>The 1-year, 5-year and 10-year annualized returns were above the benchmark/performance target mainly due to higher deposit rate secured by the Fund.</li> </ul>                                                                                                                                                                                                                     |                   |                   |                    |
| BEA (MPF) Growth Fund<br><i>Launch date: 01/12/2000</i>                                                                       | 15.27                                                                                                                                                                                                                                                                                                                                                                                                                      | 2.22              | 5.19              | 4.32               |
| Benchmark / Performance Target<br>(Lipper MPF Lifestyle (>60-80% Equity) Fund Category Median)                                | 14.80                                                                                                                                                                                                                                                                                                                                                                                                                      | 2.16              | 5.09              | 4.46 <sup>2</sup>  |
| Deviation from the Benchmark /<br>Performance Target <sup>4</sup>                                                             | +0.47                                                                                                                                                                                                                                                                                                                                                                                                                      | +0.06             | +0.10             | -0.14 <sup>3</sup> |
| Trustee's commentary                                                                                                          | <ul style="list-style-type: none"> <li>The 1-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation.</li> <li>The 5-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation.</li> <li>The 10-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation.</li> </ul> |                   |                   |                    |

## Investment report for the year ended 31 March 2026 (continued)

### Trustee's Commentary (continued)

| <b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |         |          |                    |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------|--------------------|
|                                                                                                                                           | Annualized return (in terms of %) <sup>5</sup>                                                                                                                                                                                                                                                                                                                                                                                                                    |         |          |                    |
|                                                                                                                                           | 1 year                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 5 years | 10 years | Since Launch       |
| BEA (MPF) Balanced Fund<br><i>Launch date: 01/12/2000</i>                                                                                 | 11.18                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.79    | 3.59     | 3.51               |
| Benchmark / Performance Target<br>(Lipper MPF Lifestyle (>40-60% Equity) Fund Category Median)                                            | 11.11                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.78    | 3.54     | 3.78 <sup>2</sup>  |
| Deviation from the Benchmark / Performance Target <sup>4</sup>                                                                            | +0.07                                                                                                                                                                                                                                                                                                                                                                                                                                                             | +0.01   | +0.05    | -0.27 <sup>3</sup> |
| Trustee's commentary                                                                                                                      | <ul style="list-style-type: none"> <li>• The 1-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation.</li> <li>• The 5-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation.</li> <li>• The 10-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation.</li> </ul>                                  |         |          |                    |
| BEA (MPF) Stable Fund<br><i>Launch date: 01/12/2000</i>                                                                                   | 7.43                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -0.53   | 1.92     | 2.77               |
| Benchmark / Performance Target<br>(Lipper MPF Lifestyle (>20-40% Equity) Fund Category Median)                                            | 7.60                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -0.18   | 2.00     | 2.81 <sup>2</sup>  |
| Deviation from the Benchmark / Performance Target <sup>4</sup>                                                                            | -0.17                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -0.35   | -0.08    | -0.04 <sup>3</sup> |
| Trustee's commentary                                                                                                                      | <ul style="list-style-type: none"> <li>• The 1-year annualized return was below the benchmark/performance target mainly due to unfavorable security selection.</li> <li>• The 5-year annualized return was below the benchmark/performance target mainly due to unfavorable security selection.</li> <li>• The 10-year annualized return was below the benchmark/performance target mainly due to unfavorable asset allocation and security selection.</li> </ul> |         |          |                    |

## Investment report for the year ended 31 March 2026 (continued)

### Trustee's Commentary (continued)

| <b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         |          |                    |
|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------|--------------------|
|                                                                                                                                           | Annualized return (in terms of %) <sup>5</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |          |                    |
|                                                                                                                                           | 1 year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5 years | 10 years | Since Launch       |
| BEA (MPF) Asian Equity Fund<br><i>Launch date: 01/09/2005</i>                                                                             | 44.46                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4.90    | 8.83     | 7.09               |
| Benchmark / Performance Target<br>(Lipper MPF Asia ex Japan Equity Fund Category Median)                                                  | 27.14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0.34    | 6.27     | 6.07 <sup>2</sup>  |
| Deviation from the Benchmark / Performance Target <sup>4</sup>                                                                            | +17.32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | +4.56   | +2.56    | +1.02 <sup>3</sup> |
| Trustee's commentary                                                                                                                      | <ul style="list-style-type: none"> <li>• The 1-year annualized return was above the benchmark/performance target mainly due to favorable security selection.</li> <li>• The 5-year annualized return was above the benchmark/performance target mainly due to favorable security selection.</li> <li>• The 10-year annualized return was above the benchmark/performance target mainly due to favorable security selection.</li> </ul>                                                                    |         |          |                    |
| BEA (MPF) Hong Kong Equity Fund<br><i>Launch date: 01/09/2005</i>                                                                         | 11.82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -4.12   | 2.76     | 3.92               |
| Benchmark / Performance Target<br>(Lipper MPF Hong Kong Equity Fund Category Median)                                                      | 10.53                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -4.02   | 3.76     | 3.83 <sup>2</sup>  |
| Deviation from the Benchmark / Performance Target <sup>4</sup>                                                                            | +1.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -0.10   | -1.00    | +0.09 <sup>3</sup> |
| Trustee's commentary                                                                                                                      | <ul style="list-style-type: none"> <li>• The 1-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation and security selection.</li> <li>• The 5-year annualized return was below the benchmark/performance target mainly due to unfavorable asset allocation and security selection.</li> <li>• The 10-year annualized return was below the benchmark/performance target mainly due to unfavorable asset allocation and security selection.</li> </ul> |         |          |                    |

## Investment report for the year ended 31 March 2026 (continued)

### Trustee's Commentary (continued)

| <b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |         |          |                    |
|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------|--------------------|
|                                                                                                                                           | Annualized return (in terms of %) <sup>5</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                      |         |          |                    |
|                                                                                                                                           | 1 year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5 years | 10 years | Since Launch       |
| BEA (MPF) Global Bond Fund<br><i>Launch date: 01/09/2005</i>                                                                              | 2.08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -2.60   | -0.58    | 0.46               |
| Benchmark / Performance Target<br>(Lipper MPF Global Bond Fund Category Median)                                                           | 2.90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -2.42   | -0.65    | 0.87 <sup>2</sup>  |
| Deviation from the Benchmark / Performance Target <sup>4</sup>                                                                            | -0.82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -0.18   | +0.07    | -0.41 <sup>3</sup> |
| Trustee's commentary                                                                                                                      | <ul style="list-style-type: none"> <li>The 1-year annualized return was below the benchmark/performance target mainly due to unfavorable duration position and currency exposure.</li> <li>The 5-year annualized return was below the benchmark/performance target mainly due to unfavorable duration position and currency exposure.</li> <li>The 10-year annualized return was above the benchmark/performance target mainly due to favorable duration position and currency exposure.</li> </ul> |         |          |                    |
| BEA (MPF) Greater China Equity Fund<br><i>Launch date: 01/12/2006</i>                                                                     | 30.24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -0.53   | 7.26     | 5.30               |
| Benchmark / Performance Target<br>(Lipper MPF Greater China Equity Fund Category Median)                                                  | 30.16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -0.75   | 7.28     | 5.48 <sup>2</sup>  |
| Deviation from the Benchmark / Performance Target <sup>4</sup>                                                                            | +0.08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | +0.22   | -0.02    | -0.18 <sup>3</sup> |
| Trustee's commentary                                                                                                                      | <ul style="list-style-type: none"> <li>The 1-year annualized return was above the benchmark/performance target mainly due to favorable security selection.</li> <li>The 5-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation.</li> <li>The 10-year annualized return was below the benchmark/performance target mainly due to unfavorable asset allocation.</li> </ul>                                                                      |         |          |                    |

## Investment report for the year ended 31 March 2026 (continued)

### Trustee's Commentary (continued)

| <b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |         |          |                    |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------|--------------------|
|                                                                                                                                           | Annualized return (in terms of %) <sup>5</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                      |         |          |                    |
|                                                                                                                                           | 1 year                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5 years | 10 years | Since Launch       |
| BEA (MPF) Japan Equity Fund<br><i>Launch date: 01/12/2006</i>                                                                             | 26.74                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8.32    | 8.03     | 1.94               |
| Benchmark / Performance Target<br>(Lipper MPF Japanese Equity Fund Category Median)                                                       | 26.74                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8.47    | 8.03     | 2.25 <sup>2</sup>  |
| Deviation from the Benchmark / Performance Target <sup>4</sup>                                                                            | 0.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -0.15   | 0.00     | -0.31 <sup>3</sup> |
| Trustee's commentary                                                                                                                      | <ul style="list-style-type: none"> <li>• The 1-year annualized return was in line with the benchmark/performance mainly due to stable security selection.</li> <li>• The 5-year annualized return was below the benchmark/performance target mainly due to unfavorable security selection.</li> <li>• The 10-year annualized return was in line with the benchmark/performance target mainly due to stable asset allocation and security selection.</li> </ul>                      |         |          |                    |
| BEA (MPF) European Equity Fund<br><i>Launch date: 04/01/2010</i>                                                                          | 13.92                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 6.53    | 6.61     | 4.32               |
| Benchmark / Performance Target<br>(Lipper MPF European Equity Fund Category Median)                                                       | 16.67                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 7.44    | 6.74     | 5.76 <sup>2</sup>  |
| Deviation from the Benchmark / Performance Target <sup>4</sup>                                                                            | -2.75                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -0.91   | -0.13    | -1.44 <sup>3</sup> |
| Trustee's commentary                                                                                                                      | <ul style="list-style-type: none"> <li>• The 1-year annualized return was below the benchmark/performance target mainly due to unfavorable security selection and currency.</li> <li>• The 5-year annualized return was below the benchmark/performance target mainly due to unfavorable security selection and currency.</li> <li>• The 10-year annualized return was below the benchmark/performance target mainly due to unfavorable security selection and currency.</li> </ul> |         |          |                    |

## Investment report for the year ended 31 March 2026 (continued)

### Trustee's Commentary (continued)

| <b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |         |          |                    |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------|--------------------|
|                                                                                                                                           | Annualized return (in terms of %) <sup>5</sup>                                                                                                                                                                                                                                                                                                                                                                                                                     |         |          |                    |
|                                                                                                                                           | 1 year                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 5 years | 10 years | Since Launch       |
| BEA (MPF) Global Equity Fund<br><i>Launch date: 04/01/2010</i>                                                                            | 17.26                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 8.56    | 9.74     | 7.32               |
| Benchmark / Performance Target<br>(Lipper MPF Global Equity Fund Category Median)                                                         | 17.73                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 7.58    | 8.50     | 6.96 <sup>2</sup>  |
| Deviation from the Benchmark / Performance Target <sup>4</sup>                                                                            | -0.47                                                                                                                                                                                                                                                                                                                                                                                                                                                              | +0.98   | +1.24    | +0.36 <sup>3</sup> |
| Trustee's commentary                                                                                                                      | <ul style="list-style-type: none"> <li>The 1-year annualized return was below the benchmark/performance target mainly due to unfavorable security selection.</li> <li>The 5-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation and security selection.</li> <li>The 10-year annualized return was above the benchmark/performance target mainly due to favorable security selection.</li> </ul>            |         |          |                    |
| BEA (MPF) North American Equity Fund<br><i>Launch date: 31/01/2012</i>                                                                    | 17.32                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 9.72    | 11.76    | 10.67              |
| Benchmark / Performance Target<br>(Lipper MPF United States Equity Fund Category Median)                                                  | 16.03                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 9.88    | 11.84    | 10.61 <sup>2</sup> |
| Deviation from the Benchmark / Performance Target <sup>4</sup>                                                                            | +1.29                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -0.16   | -0.08    | +0.06 <sup>3</sup> |
| Trustee's commentary                                                                                                                      | <ul style="list-style-type: none"> <li>The 1-year annualized return was above the benchmark/performance target mainly due to favorable security selection.</li> <li>The 5-year annualized return was below the benchmark/performance target mainly due to unfavorable allocation and security selection.</li> <li>The 10-year annualized return was below the benchmark/performance target mainly due to unfavorable allocation and security selection.</li> </ul> |         |          |                    |

## Investment report for the year ended 31 March 2026 (continued)

### Trustee's Commentary (continued)

| <b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)</b> |                                                                                                                                                                                                                                                                                                                                                                            |         |          |                    |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------|--------------------|
|                                                                                                                                           | Annualized return (in terms of %) <sup>5</sup>                                                                                                                                                                                                                                                                                                                             |         |          |                    |
|                                                                                                                                           | 1 year                                                                                                                                                                                                                                                                                                                                                                     | 5 years | 10 years | Since Launch       |
| BEA China Tracker Fund<br><i>Launch date: 31/01/2012</i>                                                                                  | -0.32                                                                                                                                                                                                                                                                                                                                                                      | -3.49   | 1.28     | -0.48              |
| Benchmark / Performance Target<br>(Hang Seng China Enterprises Index)                                                                     | 1.11                                                                                                                                                                                                                                                                                                                                                                       | -2.00   | 3.00     | 1.58 <sup>2</sup>  |
| Deviation from the Benchmark / Performance Target <sup>4</sup>                                                                            | -1.43                                                                                                                                                                                                                                                                                                                                                                      | -1.49   | -1.72    | -2.06 <sup>3</sup> |
| Trustee's commentary                                                                                                                      | <ul style="list-style-type: none"> <li>The 1-year, 5-year and 10-year annualized returns corresponded to the return of the Hang Seng China Enterprises Index through investing in a single approved index-tracking collective investment scheme, namely the Hang Seng China Enterprises Index ETF. Tracking error of the fund has been on target and within 3%.</li> </ul> |         |          |                    |
| BEA Hong Kong Tracker Fund<br><i>Launch date: 31/01/2012</i>                                                                              | 9.50                                                                                                                                                                                                                                                                                                                                                                       | 0.01    | 4.44     | 3.63               |
| Benchmark / Performance Target<br>(Hang Seng Index)                                                                                       | 10.57                                                                                                                                                                                                                                                                                                                                                                      | 0.78    | 5.42     | 5.05 <sup>2</sup>  |
| Deviation from the Benchmark / Performance Target <sup>4</sup>                                                                            | -1.07                                                                                                                                                                                                                                                                                                                                                                      | -0.77   | -0.98    | -1.42 <sup>3</sup> |
| Trustee's commentary                                                                                                                      | <ul style="list-style-type: none"> <li>The 1-year, 5-year and 10-year annualized returns corresponded to the return of the Hang Seng Index through investing in a single approved index-tracking collective investment scheme, namely the Tracker Fund of Hong Kong. Tracking error of the fund has been on target and within 3%.</li> </ul>                               |         |          |                    |

## Investment report for the year ended 31 March 2026 (continued)

### Trustee's Commentary (continued)

| <b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         |          |                   |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------|-------------------|
|                                                                                                                                           | Annualized return (in terms of %) <sup>5</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |          |                   |
|                                                                                                                                           | 1 year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5 years | 10 years | Since Launch      |
| BEA (MPF) RMB & HKD Money Market Fund<br><i>Launch date: 03/07/2012</i>                                                                   | 4.30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.13    | 1.22     | 1.05              |
| Benchmark / Performance Target (Lipper MPF RMB and HKD Money Market Fund Category Median)                                                 | 4.47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.08    | 1.22     | 1.05 <sup>2</sup> |
| Deviation from the Benchmark / Performance Target <sup>4</sup>                                                                            | -0.17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | +0.05   | 0.00     | 0.00 <sup>3</sup> |
| Trustee's commentary                                                                                                                      | <ul style="list-style-type: none"> <li>The 1-year annualized return was below the benchmark/performance target mainly due to unfavorable allocation between RMB and HKD.</li> <li>The 5-year annualized return was above the benchmark/performance target mainly due to favorable allocation between RMB and HKD.</li> </ul> <p>The 10-year annualized return was in line with the benchmark/performance target mainly due to stable allocation between RMB and HKD.</p>                                                  |         |          |                   |
| BEA (MPF) Age 65 Plus Fund<br><i>Launch date: 01/04/2017</i>                                                                              | 4.52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.53    | N/A      | 2.36              |
| Benchmark / Performance Target (Willis Towers Watson – MPF DIS Reference Portfolios – Age 65 Plus Fund)                                   | 4.02                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.19    | N/A      | 2.04              |
| Deviation from the Benchmark / Performance Target <sup>4</sup>                                                                            | +0.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | +0.34   | N/A      | +0.32             |
| Trustee's commentary                                                                                                                      | <ul style="list-style-type: none"> <li>The 1-year annualized return was able to correspond to the reference portfolio mainly due to favorable asset allocation and security selection.</li> <li>The 5-year annualized return was able to correspond to the reference portfolio mainly due to favorable asset allocation and security selection.</li> <li>The since launch annualized return was able to correspond to the reference portfolio mainly due to favorable asset allocation and security selection.</li> </ul> |         |          |                   |

## Investment report for the year ended 31 March 2026 (continued)

### Trustee's Commentary (continued)

| <b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |         |          |              |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------|--------------|
|                                                                                                                                           | Annualized return (in terms of %) <sup>5</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |         |          |              |
|                                                                                                                                           | 1 year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5 years | 10 years | Since Launch |
| BEA (MPF) Core Accumulation Fund<br><i>Launch date: 01/04/2017</i>                                                                        | 11.18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5.00    | N/A      | 6.58         |
| Benchmark / Performance Target<br>(Willis Towers Watson – MPF DIS<br>Reference Portfolios – Core<br>Accumulation Fund)                    | 11.93                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4.65    | N/A      | 6.27         |
| Deviation from the Benchmark /<br>Performance Target <sup>4</sup>                                                                         | -0.75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | +0.35   | N/A      | +0.31        |
| Trustee's commentary                                                                                                                      | <ul style="list-style-type: none"> <li>• The 1-year annualized return was able to correspond to the reference portfolio mainly due to favorable asset allocation and security selection.</li> <li>• The 5-year annualized return was able to correspond to the reference portfolio mainly due to favorable asset allocation and security selection.</li> <li>• The since launch annualized return was able to correspond to the reference portfolio mainly due to favorable asset allocation and security selection.</li> </ul> |         |          |              |

# Investment report for the year ended 31 March 2026 (continued)

## Trustee's Commentary (continued)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>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</b></p> <p>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").</p> <p>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.</p> <p>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.</p> <p>For the financial year ended 31 March, 2026, no CF triggered the performance monitoring in various time intervals based on the existing fund performance monitoring mechanism.</p> <p>BEA Trustees would continue to monitor the fund performance of CFs according to the existing fund performance monitoring mechanism.</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Note:

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

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

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

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

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

<sup>5</sup> The annualised return represents the percentage change in unit price at last dealing date during each of these years except for the net investment return in the first financial period which was calculated as the percentage change in unit price between the unit price at last dealing date and the initial offer price.

## Investment report for the year ended 31 March 2026 (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.

## Investment report for the year ended 31 March 2026 (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 2026 (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 2026 (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 2026 (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 2026 (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 2026 (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 2026 (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 closely correspond to the performance of the Hang Seng Index.

##### ***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 2026 (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> |
|-------------------------|--------------|--------------|
| <b>Asset allocation</b> |              |              |
| Short-term deposits     | 90%          | 100%         |
| Debt Securities         | 0%           | 10%          |

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

## Investment report for the year ended 31 March 2026 (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 2026 (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 2026 (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 2026 (continued)

### Investment income and performance

|                                                                  | <i>BEA (MPF) Conservative Fund</i> |                      |                      | <i>BEA (MPF) Growth Fund</i>                              |                      |                      | <i>BEA (MPF) Balanced Fund</i>     |                      |                      |
|------------------------------------------------------------------|------------------------------------|----------------------|----------------------|-----------------------------------------------------------|----------------------|----------------------|------------------------------------|----------------------|----------------------|
|                                                                  | 2026                               | 2025                 | 2024                 | 2026                                                      | 2025                 | 2024                 | 2026                               | 2025                 | 2024                 |
|                                                                  | HK\$                               | HK\$                 | HK\$                 | HK\$                                                      | HK\$                 | HK\$                 | HK\$                               | HK\$                 | HK\$                 |
| Net income/(loss) excluding capital appreciation/(depreciation)  | 27,956,227                         | 47,578,765           | 50,071,167           | (34,925,712)                                              | (27,642,683)         | (24,331,729)         | (19,535,289)                       | (16,602,351)         | (15,088,606)         |
| Capital appreciation of investments<br>- realised and unrealised | -                                  | -                    | -                    | 538,548,472                                               | 257,742,430          | 179,436,657          | 203,845,336                        | 94,635,944           | 72,313,221           |
| Value of scheme assets derived from investments as at 31 March   | <u>1,718,685,850</u>               | <u>1,561,984,967</u> | <u>1,412,537,461</u> | <u>3,378,418,449</u>                                      | <u>3,275,878,616</u> | <u>3,237,501,883</u> | <u>1,664,149,104</u>               | <u>1,623,900,279</u> | <u>1,652,118,356</u> |
|                                                                  |                                    |                      |                      |                                                           |                      |                      |                                    |                      |                      |
|                                                                  | <i>BEA (MPF) Stable Fund</i>       |                      |                      | <i>BEA (MPF) Long Term Guaranteed Fund <sup>(1)</sup></i> |                      |                      | <i>BEA (MPF) Asian Equity Fund</i> |                      |                      |
|                                                                  | 2026                               | 2025                 | 2024                 | 2026                                                      | 2025                 | 2024                 | 2026                               | 2025                 | 2024                 |
|                                                                  | HK\$                               | HK\$                 | HK\$                 | HK\$                                                      | HK\$                 | HK\$                 | HK\$                               | HK\$                 | HK\$                 |
| Net loss excluding capital appreciation/(depreciation)           | (21,954,347)                       | (19,488,525)         | (18,225,103)         | -                                                         | -                    | (5,995,323)          | (11,227,227)                       | (10,394,008)         | (8,485,817)          |
| Capital appreciation of investments<br>- realised and unrealised | 150,841,148                        | 63,550,888           | 51,379,813           | -                                                         | -                    | 3,476,144            | 390,547,657                        | 46,203,686           | 96,166,463           |
| Value of scheme assets derived from investments as at 31 March   | <u>1,716,094,240</u>               | <u>1,687,787,518</u> | <u>1,695,723,687</u> | <u>-</u>                                                  | <u>-</u>             | <u>-</u>             | <u>1,167,822,134</u>               | <u>851,144,519</u>   | <u>867,506,571</u>   |

<sup>(1)</sup> 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 2026 (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> |                      |                      |
|-----------------------------------------------------------------|----------------------------------------|--------------------|--------------------|---------------------------------------|--------------------|--------------------|--------------------------------------------|----------------------|----------------------|
|                                                                 | 2026                                   | 2025               | 2024               | 2026                                  | 2025               | 2024               | 2026                                       | 2025                 | 2024                 |
|                                                                 | HK\$                                   | HK\$               | HK\$               | HK\$                                  | HK\$               | HK\$               | HK\$                                       | HK\$                 | HK\$                 |
| Net loss excluding capital appreciation/(depreciation)          | (8,895,158)                            | (6,985,750)        | (6,115,806)        | (3,573,731)                           | (3,171,782)        | (2,727,939)        | (18,490,672)                               | (14,984,409)         | (13,978,724)         |
| Capital appreciation/(depreciation) of investments              |                                        |                    |                    |                                       |                    |                    |                                            |                      |                      |
| - realised and unrealised                                       | 113,924,867                            | 253,114,318        | (131,829,561)      | 10,502,312                            | 5,433,041          | (3,557)            | 396,851,029                                | 207,573,243          | (97,044,840)         |
| Value of scheme assets derived from investments as at 31 March  | <u>983,482,167</u>                     | <u>887,314,563</u> | <u>687,744,240</u> | <u>349,615,037</u>                    | <u>329,958,265</u> | <u>277,745,865</u> | <u>1,588,755,675</u>                       | <u>1,263,861,642</u> | <u>1,121,928,605</u> |
|                                                                 |                                        |                    |                    |                                       |                    |                    |                                            |                      |                      |
|                                                                 | <i>BEA (MPF) Japan Equity Fund</i>     |                    |                    | <i>BEA (MPF) European Equity Fund</i> |                    |                    | <i>BEA (MPF) Global Equity Fund</i>        |                      |                      |
|                                                                 | 2026                                   | 2025               | 2024               | 2026                                  | 2025               | 2024               | 2026                                       | 2025                 | 2024                 |
|                                                                 | HK\$                                   | HK\$               | HK\$               | HK\$                                  | HK\$               | HK\$               | HK\$                                       | HK\$                 | HK\$                 |
| Net income/(loss) excluding capital (depreciation)/appreciation | 2,239,003                              | 127,432            | 6,759,749          | (5,778,125)                           | (453,428)          | 1,309,794          | (8,329,954)                                | (6,580,199)          | (4,639,639)          |
| Capital appreciation/(depreciation) of investments              |                                        |                    |                    |                                       |                    |                    |                                            |                      |                      |
| - realised and unrealised                                       | 36,228,481                             | (4,610,656)        | 24,313,115         | 28,660,908                            | 8,704,486          | 13,548,857         | 101,445,959                                | 29,569,841           | 98,797,693           |
| Value of scheme assets derived from investments as at 31 March  | <u>197,375,637</u>                     | <u>145,870,135</u> | <u>161,146,520</u> | <u>190,318,979</u>                    | <u>159,524,385</u> | <u>149,164,391</u> | <u>636,685,579</u>                         | <u>531,246,746</u>   | <u>489,253,206</u>   |

## Investment report for the year ended 31 March 2026 (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>       |             |              |
|-----------------------------------------------------------------|--------------------------------------------------|-------------|-------------|-----------------------------------|-------------|--------------|-----------------------------------------|-------------|--------------|
|                                                                 | 2026                                             | 2025        | 2024        | 2026                              | 2025        | 2024         | 2026                                    | 2025        | 2024         |
|                                                                 | HK\$                                             | HK\$        | HK\$        | HK\$                              | HK\$        | HK\$         | HK\$                                    | HK\$        | HK\$         |
| Net (loss)/income excluding capital appreciation/(depreciation) | (19,514,276)                                     | (8,338,963) | (4,862,334) | 2,289,973                         | 2,111,218   | 2,111,599    | 7,625,191                               | 8,063,275   | 6,511,708    |
| Capital appreciation/(depreciation) of investments              |                                                  |             |             |                                   |             |              |                                         |             |              |
| - realised and unrealised                                       | 156,875,011                                      | 35,781,759  | 146,806,464 | (2,798,096)                       | 51,706,912  | (19,752,921) | 19,439,880                              | 86,936,745  | (45,479,450) |
| Value of scheme assets derived from investments as at 31 March  | 989,880,149                                      | 798,117,903 | 718,926,806 | 163,291,888                       | 154,407,600 | 106,162,868  | 326,804,940                             | 285,085,920 | 216,250,875  |
|                                                                 |                                                  |             |             |                                   |             |              |                                         |             |              |
|                                                                 | <i>BEA (MPF) RMB &amp; HKD Money Market Fund</i> |             |             | <i>BEA (MPF) Age 65 Plus Fund</i> |             |              | <i>BEA (MPF) Core Accumulation Fund</i> |             |              |
|                                                                 | 2026                                             | 2025        | 2024        | 2026                              | 2025        | 2024         | 2026                                    | 2025        | 2024         |
|                                                                 | HK\$                                             | HK\$        | HK\$        | HK\$                              | HK\$        | HK\$         | HK\$                                    | HK\$        | HK\$         |
| Net income/(loss)excluding capital appreciation/(depreciation)  | 6,845,971                                        | 2,534,583   | (738,664)   | (7,715,783)                       | (7,264,287) | (3,524,981)  | (8,054,515)                             | (6,459,460) | (4,833,709)  |
| Capital appreciation of investments                             |                                                  |             |             |                                   |             |              |                                         |             |              |
| - realised and unrealised                                       | -                                                | -           | 19,705      | 50,451,229                        | 27,284,396  | 53,650,199   | 108,369,190                             | 36,563,445  | 97,441,288   |
| Value of scheme assets derived from investments as at 31 March  | 174,229,504                                      | 140,681,165 | 134,793,072 | 1,010,464,514                     | 947,021,386 | 932,503,116  | 1,113,943,307                           | 892,104,500 | 748,805,967  |

## Investment report for the year ended 31 March 2026 (continued)

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

*For the year ended 31 March 2026*

|                                          | <i>Dividend<br/>income<br/>HK\$</i> | <i>Interest<br/>income<br/>HK\$</i> | <i>Interest<br/>income from<br/>financial<br/>assets at fair<br/>value through<br/>profit or loss<br/>HK\$</i> | <i>Total<br/>HK\$</i> |
|------------------------------------------|-------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------|
| BEA (MPF) Conservative Fund              | -                                   | 84,183                              | 41,910,018                                                                                                     | 41,994,201            |
| BEA (MPF) Growth Fund                    | 20,890,770                          | 62,186                              | -                                                                                                              | 20,952,956            |
| BEA (MPF) Balanced Fund                  | 6,725,997                           | 29,463                              | -                                                                                                              | 6,755,460             |
| BEA (MPF) Stable Fund                    | 5,029,892                           | 41,658                              | -                                                                                                              | 5,071,550             |
| BEA (MPF) Asian Equity Fund              | 2,355,117                           | 22,239                              | -                                                                                                              | 2,377,356             |
| BEA (MPF) Hong Kong Equity Fund          | 3,189,340                           | 6,103                               | -                                                                                                              | 3,195,443             |
| BEA (MPF) Global Bond Fund               | -                                   | 3,269                               | -                                                                                                              | 3,269                 |
| BEA (MPF) Greater China Equity<br>Fund   | -                                   | 9,735                               | -                                                                                                              | 9,735                 |
| BEA (MPF) Japan Equity Fund              | 712,576                             | 3,545                               | -                                                                                                              | 716,121               |
| BEA (MPF) European Equity Fund           | 1,549,306                           | 1,692                               | -                                                                                                              | 1,550,998             |
| BEA (MPF) Global Equity Fund             | 54,689                              | 6,622                               | -                                                                                                              | 61,311                |
| BEA (MPF) North American Equity<br>Fund  | 2,976,950                           | 82,252                              | -                                                                                                              | 3,059,202             |
| BEA China Tracker Fund                   | 3,287,040                           | 735                                 | -                                                                                                              | 3,287,775             |
| BEA Hong Kong Tracker Fund               | 9,474,850                           | 1,029                               | -                                                                                                              | 9,475,879             |
| BEA (MPF) RMB & HKD Money<br>Market Fund | -                                   | 9,948                               | 2,987,614                                                                                                      | 2,997,562             |
| BEA (MPF) Age 65 Plus Fund               | -                                   | 3,571                               | -                                                                                                              | 3,571                 |
| BEA (MPF) Core Accumulation Fund         | -                                   | 3,606                               | -                                                                                                              | 3,606                 |

## Investment report for the year ended 31 March 2026 (continued)

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

*For the year ended 31 March 2025*

|                                          | <i>Dividend<br/>income<br/>HK\$</i> | <i>Interest<br/>income<br/>HK\$</i> | <i>Interest<br/>income from<br/>financial<br/>assets at fair<br/>value through<br/>profit or loss<br/>HK\$</i> | <i>Total<br/>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) 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<br>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<br>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<br>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                |

## Investment report for the year ended 31 March 2026 (continued)

### Performance table

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

| Name of constituent funds             | As at 31 March 2026   |                        | As at 31 March 2025   |                        | As at 31 March 2024   |                        |
|---------------------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|
|                                       | Total net             | Net asset              | Total net             | Net asset              | Total net             | Net asset              |
|                                       | asset value<br>HK\$   | value per unit<br>HK\$ | asset value<br>HK\$   | value per unit<br>HK\$ | asset value<br>HK\$   | value per unit<br>HK\$ |
| BEA (MPF) Conservative Fund           | 1,813,999,588         | 15.8780                | 1,640,192,355         | 15.6213                | 1,501,573,339         | 15.1458                |
| BEA (MPF) Growth Fund                 | 3,632,864,217         | 29.1976                | 3,337,777,677         | 25.3297                | 3,275,225,388         | 23.6421                |
| BEA (MPF) Balanced Fund               | 1,744,260,160         | 23.9465                | 1,654,683,240         | 21.5394                | 1,665,760,783         | 20.5528                |
| BEA (MPF) Stable Fund                 | 1,799,684,672         | 19.9863                | 1,746,092,837         | 18.6040                | 1,717,875,136         | 18.1401                |
| BEA (MPF) Asian Equity Fund           | 1,229,428,843         | 40.9552                | 875,745,013           | 28.3498                | 888,354,866           | 27.2652                |
| BEA (MPF) Hong Kong Equity Fund       | 987,008,198           | 22.0846                | 888,994,606           | 19.7497                | 690,053,736           | 14.5173                |
| BEA (MPF) Global Bond Fund            | 350,764,994           | 10.9873                | 332,199,318           | 10.7639                | 284,749,172           | 10.6611                |
| BEA (MPF) Greater China Equity Fund   | 1,592,589,926         | 27.1342                | 1,267,914,659         | 20.8345                | 1,129,292,395         | 17.7607                |
| BEA (MPF) Japan Equity Fund           | 202,354,876           | 14.5054                | 147,530,956           | 11.4446                | 165,726,415           | 11.7321                |
| BEA (MPF) European Equity Fund        | 192,581,513           | 19.8758                | 161,439,727           | 17.4476                | 151,719,787           | 16.5528                |
| BEA (MPF) Global Equity Fund          | 649,476,344           | 31.4906                | 541,410,174           | 26.8564                | 502,523,437           | 25.6391                |
| BEA (MPF) North American Equity Fund  | 1,005,216,902         | 42.0917                | 810,638,356           | 35.8782                | 732,936,038           | 34.3277                |
| BEA China Tracker Fund                | 163,952,347           | 9.3422                 | 156,505,258           | 9.3726                 | 106,119,759           | 6.2164                 |
| BEA Hong Kong Tracker Fund            | 327,570,282           | 16.5656                | 285,504,254           | 15.1283                | 216,213,421           | 10.4512                |
| BEA (MPF) RMB & HKD Money Market Fund | 180,250,487           | 11.5459                | 147,736,838           | 11.0702                | 140,302,421           | 10.8656                |
| BEA (MPF) Age 65 Plus Fund            | 1,011,029,897         | 12.3355                | 947,126,602           | 11.8025                | 932,115,448           | 11.5490                |
| BEA (MPF) Core Accumulation Fund      | 1,114,428,487         | 17.7430                | 892,160,567           | 15.9592                | 748,341,879           | 15.3425                |
|                                       | <u>17,997,461,733</u> |                        | <u>15,833,652,437</u> |                        | <u>14,848,883,420</u> |                        |

Investment report for the year ended 31 March 2026 (continued)

Performance table (continued)

(b) Highest and lowest prices

|                                               | BEA (MPF)<br>Conservative<br>Fund | BEA (MPF)<br>Growth Fund | BEA (MPF)<br>Balanced<br>Fund | BEA (MPF)<br>Stable Fund | BEA (MPF)<br>Long Term<br>Guaranteed<br>Fund <sup>(2)</sup> | BEA (MPF)<br>Asian Equity<br>Fund | BEA (MPF)<br>Hong Kong<br>Equity Fund | BEA (MPF)<br>Global Bond<br>Fund | BEA (MPF)<br>Greater China<br>Equity Fund | BEA (MPF)<br>Japan Equity<br>Fund | BEA (MPF)<br>European<br>Equity Fund | BEA (MPF)<br>Global<br>Equity Fund | BEA (MPF)<br>North<br>American<br>Equity Fund | BEA China<br>Tracker<br>Fund | BEA Hong<br>Kong<br>Tracker<br>Fund | BEA (MPF)<br>RMB & HKD<br>Money<br>Market<br>Fund | BEA (MPF)<br>Age 65 Plus<br>Fund <sup>(1)</sup> | BEA (MPF)<br>Core<br>Accumulation<br>Fund <sup>(1)</sup> |
|-----------------------------------------------|-----------------------------------|--------------------------|-------------------------------|--------------------------|-------------------------------------------------------------|-----------------------------------|---------------------------------------|----------------------------------|-------------------------------------------|-----------------------------------|--------------------------------------|------------------------------------|-----------------------------------------------|------------------------------|-------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------------------------|
| Highest issue price<br>per unit (HK\$)        |                                   |                          |                               |                          |                                                             |                                   |                                       |                                  |                                           |                                   |                                      |                                    |                                               |                              |                                     |                                                   |                                                 |                                                          |
| 2026                                          | 15.8780                           | 31.7894                  | 25.7196                       | 21.1609                  | N/A                                                         | 47.8575                           | 25.2618                               | 11.3256                          | 30.5709                                   | 16.5607                           | 21.9284                              | 34.2521                            | 45.0757                                       | 10.8739                      | 18.6317                             | 11.5862                                           | 12.8068                                         | 18.8697                                                  |
| 2025                                          | 15.6213                           | 26.1630                  | 22.2053                       | 19.1644                  | N/A                                                         | 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                                           | -                                               | -                                                        |
| Lowest redemption<br>price per unit<br>(HK\$) |                                   |                          |                               |                          |                                                             |                                   |                                       |                                  |                                           |                                   |                                      |                                    |                                               |                              |                                     |                                                   |                                                 |                                                          |
| 2026                                          | 15.6224                           | 23.3633                  | 20.3687                       | 18.0169                  | N/A                                                         | 25.5718                           | 16.7992                               | 10.7330                          | 18.1786                                   | 9.8725                            | 15.6611                              | 24.2094                            | 32.0571                                       | 7.9909                       | 12.9266                             | 10.9666                                           | 11.5487                                         | 15.0039                                                  |
| 2025                                          | 15.1487                           | 22.8781                  | 19.9534                       | 17.6672                  | N/A                                                         | 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                                            | -                                               | -                                                        |

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

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

Investment report for the year ended 31 March 2026 (continued)

Performance table (continued)

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

|                                               | BEA (MPF)<br>Conservative<br>Fund <sup>(3)</sup> | BEA (MPF)<br>Growth Fund | BEA (MPF)<br>Balanced<br>Fund | BEA (MPF)<br>Stable Fund | BEA (MPF)<br>Long Term<br>Guaranteed<br>Fund <sup>(4)</sup> | BEA (MPF)<br>Asian Equity<br>Fund | BEA (MPF)<br>Hong Kong<br>Equity Fund | BEA (MPF)<br>Global Bond<br>Fund | BEA (MPF)<br>Greater<br>China<br>Equity<br>Fund | BEA (MPF)<br>Japan Equity<br>Fund | BEA (MPF)<br>European<br>Equity Fund | BEA (MPF)<br>Global Equity<br>Fund | BEA (MPF)<br>North<br>American<br>Equity<br>Fund | BEA China<br>Tracker<br>Fund | BEA Hong<br>Kong<br>Tracker<br>Fund | BEA (MPF)<br>RMB & HKD<br>Money<br>Market<br>Fund | BEA (MPF)<br>Age 65 Plus<br>Fund <sup>(2)</sup> | BEA (MPF)<br>Core<br>Accumulation<br>Fund <sup>(2)</sup> |
|-----------------------------------------------|--------------------------------------------------|--------------------------|-------------------------------|--------------------------|-------------------------------------------------------------|-----------------------------------|---------------------------------------|----------------------------------|-------------------------------------------------|-----------------------------------|--------------------------------------|------------------------------------|--------------------------------------------------|------------------------------|-------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------------------------|
| Net<br>annualised<br>investment<br>return (%) |                                                  |                          |                               |                          |                                                             |                                   |                                       |                                  |                                                 |                                   |                                      |                                    |                                                  |                              |                                     |                                                   |                                                 |                                                          |
| 2026                                          | 1.64                                             | 15.27                    | 11.18                         | 7.43                     | N/A                                                         | 44.46                             | 11.82                                 | 2.08                             | 30.24                                           | 26.74                             | 13.92                                | 17.26                              | 17.32                                            | (0.32)                       | 9.50                                | 4.30                                              | 4.52                                            | 11.18                                                    |
| 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)                                            | -                                               | -                                                        |

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

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

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

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

## Investment report for the year ended 31 March 2026 (continued)

### Performance table (continued)

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

| Name of constituent funds             | 2026                                               |                                 |
|---------------------------------------|----------------------------------------------------|---------------------------------|
|                                       | Transaction costs for the year ended 31 March HK\$ | FER for the year ended 31 March |
| BEA (MPF) Conservative Fund           | -                                                  | 0.81265%                        |
| BEA (MPF) Growth Fund                 | 2,025,469                                          | 1.35413%                        |
| BEA (MPF) Balanced Fund               | 971,418                                            | 1.33130%                        |
| BEA (MPF) Stable Fund                 | 928,497                                            | 1.31572%                        |
| BEA (MPF) Asian Equity Fund           | 94,304                                             | 1.27763%                        |
| BEA (MPF) Hong Kong Equity Fund       | 67,001                                             | 1.28292%                        |
| BEA (MPF) Global Bond Fund            | -                                                  | 1.04940%                        |
| BEA (MPF) Greater China Equity Fund   | -                                                  | 1.25716%                        |
| BEA (MPF) Japan Equity Fund           | 10,132                                             | 1.27814%                        |
| BEA (MPF) European Equity Fund        | 9,986                                              | 1.32628%                        |
| BEA (MPF) Global Equity Fund          | -                                                  | 1.22405%                        |
| BEA (MPF) North American Equity Fund  | 7,714                                              | 1.22975%                        |
| BEA China Tracker Fund                | 100,019                                            | 1.18646%                        |
| BEA Hong Kong Tracker Fund            | 178,543                                            | 0.58083%                        |
| BEA (MPF) RMB & HKD Money Market Fund | -                                                  | 0.81219%                        |
| BEA (MPF) Age 65 Plus Fund            | -                                                  | 0.77979%                        |
| BEA (MPF) Core Accumulation Fund      | -                                                  | 0.77780%                        |

(1) The fund expense ratio was calculated based on the total expense and average net asset value of the constituent funds during the year ended 31 March 2026.

## Investment report as at 31 March 2026 (continued)

### Investment portfolio

#### BEA (MPF) Conservative Fund

|                                                                           | Nominal value | Fair value<br>HK\$ | Cost<br>HK\$ | % of net<br>assets |
|---------------------------------------------------------------------------|---------------|--------------------|--------------|--------------------|
| <b>Short-term deposits</b>                                                |               |                    |              |                    |
| <i>Hong Kong Dollar</i>                                                   |               |                    |              |                    |
| Australia and New Zealand Banking Group Limited F/D 3.16% 20 April 2026   | 42,064,730    | 42,064,730         | 42,064,730   | 2.32               |
| Australia and New Zealand Banking Group Limited F/D 2.15% 05 October 2026 | 45,509,814    | 45,509,814         | 45,509,814   | 2.51               |
| Bank of East Asia, Limited (The) F/D 2.50% 20 April 2026                  | 8,022,442     | 8,022,442          | 8,022,442    | 0.44               |
| Bank of East Asia, Limited (The) F/D 2.50% 20 April 2026                  | 21,796,319    | 21,796,319         | 21,796,319   | 1.20               |
| Bank of East Asia, Limited (The) F/D 2.40% 11 May 2026                    | 25,594,515    | 25,594,515         | 25,594,515   | 1.41               |
| Bank of East Asia, Limited (The) F/D 2.20% 08 June 2026                   | 7,818,844     | 7,818,844          | 7,818,844    | 0.43               |
| Bank of East Asia, Limited (The) F/D 2.20% 08 June 2026                   | 18,281,262    | 18,281,262         | 18,281,262   | 1.01               |
| China CITIC Bank International Limited F/D 2.30% 20 April 2026            | 36,866,067    | 36,866,067         | 36,866,067   | 2.03               |
| China CITIC Bank International Limited F/D 2.30% 20 April 2026            | 69,418,124    | 69,418,124         | 69,418,124   | 3.83               |
| China Construction Bank Corporation F/D 2.46% 13 April 2026               | 80,117,617    | 80,117,617         | 80,117,617   | 4.42               |
| China Construction Bank Corporation F/D 2.36% 20 April 2026               | 19,325,626    | 19,325,626         | 19,325,626   | 1.06               |
| China Construction Bank Corporation F/D 1.93% 22 June 2026                | 47,817,718    | 47,817,718         | 47,817,718   | 2.63               |
| China Construction Bank Corporation F/D 2.23% 05 October 2026             | 5,398,771     | 5,398,771          | 5,398,771    | 0.30               |
| China Everbright Bank Co., Ltd. F/D 2.38% 11 May 2026                     | 27,740,219    | 27,740,219         | 27,740,219   | 1.53               |
| China Everbright Bank Co., Ltd. F/D 2.38% 11 May 2026                     | 34,862,845    | 34,862,845         | 34,862,845   | 1.92               |
| China Everbright Bank Co., Ltd. F/D 2.38% 11 May 2026                     | 42,657,144    | 42,657,144         | 42,657,144   | 2.35               |
| China Everbright Bank Co., Ltd. F/D 2.30% 21 September 2026               | 26,883,600    | 26,883,600         | 26,883,600   | 1.48               |
| Chong Hing Bank Limited F/D 2.20% 20 April 2026                           | 61,593,011    | 61,593,011         | 61,593,011   | 3.40               |
| Chong Hing Bank Limited F/D 2.25% 15 June 2026                            | 35,273,826    | 35,273,826         | 35,273,826   | 1.94               |
| Chong Hing Bank Limited F/D 2.25% 15 June 2026                            | 47,040,401    | 47,040,401         | 47,040,401   | 2.59               |
| CMB Wing Lung Bank Limited F/D 2.90% 20 April 2026                        | 31,740,551    | 31,740,551         | 31,740,551   | 1.75               |

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

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

|                                                                                  | Nominal<br>value | Fair value<br>HK\$ | Cost<br>HK\$ | % of net<br>assets |
|----------------------------------------------------------------------------------|------------------|--------------------|--------------|--------------------|
| <b>Short-term deposits (continued)</b>                                           |                  |                    |              |                    |
| <i>Hong Kong Dollar (continued)</i>                                              |                  |                    |              |                    |
| CMB Wing Lung Bank Limited F/D 2.16%<br>08 June 2026                             | 48,816,299       | 48,816,299         | 48,816,299   | 2.69               |
| CMB Wing Lung Bank Limited F/D 2.16%<br>08 June 2026                             | 4,139,765        | 4,139,765          | 4,139,765    | 0.23               |
| CMB Wing Lung Bank Limited F/D 2.16%<br>08 June 2026                             | 22,207,645       | 22,207,645         | 22,207,645   | 1.22               |
| CMB Wing Lung Bank Limited F/D 2.16%<br>08 June 2026                             | 45,371,286       | 45,371,286         | 45,371,286   | 2.50               |
| Credit Agricole Corporate and Investment Bank<br>F/D 2.10% 08 June 2026          | 49,273,460       | 49,273,460         | 49,273,460   | 2.72               |
| Credit Agricole Corporate and Investment Bank<br>F/D 2.10% 08 June 2026          | 39,853,469       | 39,853,469         | 39,853,469   | 2.20               |
| Credit Agricole Corporate and Investment Bank<br>F/D 2.20% 05 October 2026       | 33,221,399       | 33,221,399         | 33,221,399   | 1.83               |
| Credit Agricole Corporate and Investment Bank<br>F/D 2.20% 05 October 2026       | 32,219,715       | 32,219,715         | 32,219,715   | 1.78               |
| Dah Sing Bank, Limited F/D 2.40% 20 April 2026                                   | 41,442,994       | 41,442,994         | 41,442,994   | 2.28               |
| Dah Sing Bank, Limited F/D 2.40% 20 April 2026                                   | 28,093,826       | 28,093,826         | 28,093,826   | 1.55               |
| Dah Sing Bank, Limited F/D 2.10%<br>08 June 2026                                 | 31,863,324       | 31,863,324         | 31,863,324   | 1.76               |
| Dah Sing Bank, Limited F/D 2.10%<br>08 June 2026                                 | 48,026,640       | 48,026,640         | 48,026,640   | 2.65               |
| Fubon Bank (Hong Kong) Limited F/D 2.24%<br>18 May 2026                          | 43,626,941       | 43,626,941         | 43,626,941   | 2.41               |
| Fubon Bank (Hong Kong) Limited F/D 2.14%<br>08 June 2026                         | 47,031,757       | 47,031,757         | 47,031,757   | 2.59               |
| Industrial and Commercial Bank of China (Asia)<br>Limited F/D 2.45% 11 May 2026  | 49,948,082       | 49,948,082         | 49,948,082   | 2.75               |
| Industrial and Commercial Bank of China (Asia)<br>Limited F/D 2.45% 11 May 2026  | 15,694,935       | 15,694,935         | 15,694,935   | 0.87               |
| Industrial and Commercial Bank of China (Asia)<br>Limited F/D 2.45% 11 May 2026  | 4,036,657        | 4,036,657          | 4,036,657    | 0.22               |
| Industrial and Commercial Bank of China (Asia)<br>Limited F/D 2.15% 08 June 2026 | 11,765,180       | 11,765,180         | 11,765,180   | 0.65               |
| Industrial and Commercial Bank of China (Asia)<br>Limited F/D 2.15% 08 June 2026 | 31,535,406       | 31,535,406         | 31,535,406   | 1.74               |
| Industrial and Commercial Bank of China (Asia)<br>Limited F/D 2.15% 08 June 2026 | 36,059,614       | 36,059,614         | 36,059,614   | 1.99               |
| MUFG Bank, Ltd. F/D 2.61% 20 April 2026                                          | 2,435,519        | 2,435,519          | 2,435,519    | 0.13               |
| MUFG Bank, Ltd. F/D 2.61% 20 April 2026                                          | 75,570,290       | 75,570,290         | 75,570,290   | 4.17               |
| MUFG Bank, Ltd. F/D 2.13% 22 June 2026                                           | 5,133,394        | 5,133,394          | 5,133,394    | 0.28               |
| MUFG Bank, Ltd. F/D 2.13% 22 June 2026                                           | 76,620,683       | 76,620,683         | 76,620,683   | 4.22               |

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

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

|                                                                | Nominal<br>value | Fair value<br>HK\$   | Cost<br>HK\$         | % of net<br>assets |
|----------------------------------------------------------------|------------------|----------------------|----------------------|--------------------|
| <b>Short-term deposits (continued)</b>                         |                  |                      |                      |                    |
| <i>Hong Kong Dollar (continued)</i>                            |                  |                      |                      |                    |
| Sumitomo Mitsui Banking Corporation F/D<br>2.55% 20 April 2026 | 32,021,874       | 32,021,874           | 32,021,874           | 1.77               |
| Sumitomo Mitsui Banking Corporation F/D<br>2.50% 11 May 2026   | 4,172,211        | 4,172,211            | 4,172,211            | 0.23               |
| Sumitomo Mitsui Banking Corporation F/D<br>2.50% 11 May 2026   | 6,158,273        | 6,158,273            | 6,158,273            | 0.34               |
| Sumitomo Mitsui Banking Corporation F/D<br>2.25% 08 June 2026  | 1,934,628        | 1,934,628            | 1,934,628            | 0.11               |
| Sumitomo Mitsui Banking Corporation F/D<br>2.10% 22 June 2026  | 26,335,481       | 26,335,481           | 26,335,481           | 1.45               |
| Sumitomo Mitsui Banking Corporation F/D<br>2.10% 22 June 2026  | 43,840,278       | 43,840,278           | 43,840,278           | 2.42               |
| Sumitomo Mitsui Banking Corporation F/D<br>2.10% 22 June 2026  | 44,411,379       | 44,411,379           | 44,411,379           | 2.45               |
| <b>Total investments</b>                                       |                  | <u>1,718,685,850</u> | <u>1,718,685,850</u> | <u>94.75</u>       |

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

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Growth Fund

|                                                                                    | Holding<br>units | Fair value<br>HK\$ | Cost<br>HK\$ | % of net<br>assets |
|------------------------------------------------------------------------------------|------------------|--------------------|--------------|--------------------|
| <b>Approved Pooled Investment Funds</b>                                            |                  |                    |              |                    |
| <i>Established in Hong Kong</i>                                                    |                  |                    |              |                    |
| BEA Union Investment Asia Fund - Class A                                           | 293,428.0070     | 37,558,785         | 28,595,158   | 1.03               |
| BEA Union Investment Asia Pacific Investment<br>Grade Bond Fund - Class A          | 957,785.1190     | 152,038,810        | 105,078,995  | 4.19               |
| BEA Union Investment Asia Strategic Growth<br>Fund - Class A                       | 409,196.0440     | 289,502,109        | 187,753,706  | 7.97               |
| BEA Union Investment China A Opportunities<br>Fund - Class A                       | 828,948.9660     | 107,464,944        | 87,296,511   | 2.96               |
| BEA Union Investment Europe Fund<br>- Class A                                      | 2,226,390.5730   | 300,674,047        | 266,368,409  | 8.28               |
| BEA Union Investment Global Bond Fund<br>- Class A                                 | 2,282,462.3470   | 275,493,205        | 273,355,778  | 7.58               |
| BEA Union Investment Global Equity Fund<br>- Class A                               | 1,161,496.3420   | 437,860,891        | 421,118,770  | 12.05              |
| BEA Union Investment Greater China Growth<br>Fund - Class A                        | 52,993.5540      | 24,133,264         | 22,532,125   | 0.66               |
| BEA Union Investment Hong Kong Dollar<br>(HK\$) Bond Fund - Class A                | 114,521.5710     | 19,426,294         | 13,040,105   | 0.53               |
| BEA Union Investment Hong Kong Growth<br>Fund - Class A                            | 1,365,878.4800   | 464,576,247        | 431,697,846  | 12.79              |
| BEA Union Investment Japan Fund<br>- Class A                                       | 1,755,609.3110   | 234,602,072        | 213,233,893  | 6.46               |
| BEA Union Investment Short Duration Bond<br>Fund - Class A                         | 571,423.4810     | 61,416,596         | 59,022,851   | 1.69               |
| BEA Union Investment US Fund - Class A                                             | 495,340.5740     | 64,587,457         | 55,656,552   | 1.78               |
| Fidelity Global Investment Fund<br>- European Equity Fund - Class B                | 417,102.4740     | 10,727,876         | 10,626,527   | 0.30               |
| PineBridge Global Bond Fund - Provident<br>Fund Units (HKD)                        | 11,794,366.0103  | 117,353,942        | 117,890,788  | 3.23               |
| PineBridge Global Bond Fund - Provident<br>Fund Units                              | 323,095.9678     | 57,122,239         | 58,499,089   | 1.57               |
| PineBridge Japan Equity Fund<br>- Provident Fund Units                             | 14,205.0630      | 554,282            | 489,283      | 0.02               |
| Schroder Institutional Pooled Funds - Asia ex<br>Japan ex HK Equity Fund - Class B | 258,233.9765     | 33,206,255         | 23,027,485   | 0.91               |
| Schroder Institutional Pooled Funds - China A<br>All Cap Fund - Class B            | 2,396,322.0880   | 57,901,132         | 60,692,995   | 1.59               |
| Schroder Institutional Pooled Funds<br>- European Equity Fund - Class B            | 400,688.9397     | 20,303,630         | 17,224,124   | 0.56               |

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

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

|                                                                  | Holding<br>units | Fair value<br>HK\$   | Cost<br>HK\$         | % of net<br>assets |
|------------------------------------------------------------------|------------------|----------------------|----------------------|--------------------|
| <b>Approved Index-Tracking Collective<br/>Investment Schemes</b> |                  |                      |                      |                    |
| <i>Hong Kong</i>                                                 |                  |                      |                      |                    |
| Hang Seng China Enterprises Index ETF                            | 1,191,600.0000   | 101,905,632          | 105,997,153          | 2.81               |
| Tracker Fund of Hong Kong                                        | 1,595,000.0000   | 40,002,600           | 40,988,608           | 1.10               |
| <i>Ireland</i>                                                   |                  |                      |                      |                    |
| Franklin FTSE Asia ex China ex Japan UCITS<br>ETF                | 92,554.0000      | 23,949,810           | 22,709,778           | 0.66               |
| iShares Core FTSE 100 UCITS ETF                                  | 115,607.0000     | 11,901,212           | 11,211,251           | 0.33               |
| <i>Japan</i>                                                     |                  |                      |                      |                    |
| NEXT FUNDS TOPIX Exchange Traded Fund                            | 2,170,000.0000   | 39,722,992           | 41,021,599           | 1.09               |
| <i>Luxembourg</i>                                                |                  |                      |                      |                    |
| Amundi Euro Government Bond 1-3Y                                 | 313.0000         | 359,322              | 358,929              | 0.01               |
| <i>The United States of America</i>                              |                  |                      |                      |                    |
| BNY Mellon International Equity ETF                              | 129,328.0000     | 94,734,039           | 95,179,503           | 2.61               |
| iShares Europe ETF                                               | 107,558.0000     | 57,292,187           | 53,966,075           | 1.58               |
| iShares Global Energy ETF                                        | 68,939.0000      | 31,137,949           | 27,748,443           | 0.86               |
| iShares MSCI Japan ETF                                           | 57,243.0000      | 37,896,382           | 34,850,565           | 1.04               |
| iShares Latin America 40 ETF                                     | 69,080.0000      | 19,237,668           | 18,498,865           | 0.53               |
| State Street SPDR S&P 500 ETF Trust                              | 30,159.0000      | 153,774,579          | 147,776,689          | 4.23               |
| <b>Total investments</b>                                         |                  | <b>3,378,418,449</b> | <b>3,053,508,448</b> | <b>93.00</b>       |

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

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Balanced Fund

|                                                                                    | Holding<br>units | Fair value<br>HK\$ | Cost<br>HK\$ | % of net<br>assets |
|------------------------------------------------------------------------------------|------------------|--------------------|--------------|--------------------|
| <b>Approved Pooled Investment Funds</b>                                            |                  |                    |              |                    |
| <i>Established in Hong Kong</i>                                                    |                  |                    |              |                    |
| BEA Union Investment Asia Fund - Class A                                           | 150,226.4100     | 19,228,980         | 14,640,091   | 1.10               |
| BEA Union Investment Asia Pacific Investment<br>Grade Bond Fund - Class A          | 784,327.1960     | 124,504,099        | 86,471,319   | 7.14               |
| BEA Union Investment Asia Strategic Growth<br>Fund - Class A                       | 104,095.1570     | 73,646,283         | 57,626,562   | 4.22               |
| BEA Union Investment China A Opportunities<br>Fund - Class A                       | 231,121.7930     | 29,962,629         | 26,561,518   | 1.72               |
| BEA Union Investment Europe Fund<br>- Class A                                      | 914,235.5800     | 123,467,515        | 111,125,947  | 7.08               |
| BEA Union Investment Global Bond Fund<br>- Class A                                 | 4,034,452.8570   | 486,958,460        | 481,591,325  | 27.92              |
| BEA Union Investment Global Equity Fund<br>- Class A                               | 388,963.8730     | 146,631,601        | 143,865,979  | 8.41               |
| BEA Union Investment Greater China Growth<br>Fund - Class A                        | 31,327.3170      | 14,266,460         | 13,177,989   | 0.82               |
| BEA Union Investment Hong Kong Dollar<br>(HK\$) Bond Fund - Class A                | 91,923.6550      | 15,593,010         | 10,627,753   | 0.89               |
| BEA Union Investment Hong Kong Growth<br>Fund - Class A                            | 489,060.9590     | 166,344,304        | 156,765,395  | 9.53               |
| BEA Union Investment Japan Fund<br>- Class A                                       | 678,435.4280     | 90,659,326         | 84,457,679   | 5.20               |
| BEA Union Investment Short Duration Bond<br>Fund - Class A                         | 296,573.0670     | 31,875,673         | 30,637,520   | 1.83               |
| BEA Union Investment US Fund - Class A                                             | 96,169.0250      | 12,539,479         | 11,327,271   | 0.72               |
| Fidelity Global Investment Fund<br>- European Equity Fund - Class B                | 205,404.8540     | 5,283,013          | 5,205,626    | 0.30               |
| PineBridge Global Bond Fund - Provident<br>Fund Units (HKD)                        | 5,352,377.9759   | 53,256,161         | 53,487,692   | 3.05               |
| PineBridge Global Bond Fund - Provident<br>Fund Units                              | 153,207.6282     | 27,086,574         | 27,738,870   | 1.55               |
| PineBridge Japan Equity Fund - Provident<br>Fund Units                             | 20,899.5839      | 815,502            | 720,006      | 0.05               |
| Schroder Institutional Pooled Funds - Asia ex<br>Japan ex HK Equity Fund - Class B | 29,417.9010      | 3,782,842          | 3,751,286    | 0.22               |
| Schroder Institutional Pooled Funds - China A<br>All Cap Fund - Class B            | 1,136,391.2249   | 27,458,053         | 28,781,623   | 1.57               |
| Schroder Institutional Pooled Funds<br>- European Equity Fund - Class B            | 151,672.2593     | 7,685,506          | 6,794,453    | 0.44               |

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

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

|                                                                  | Holding<br>units | Fair value<br>HK\$   | Cost<br>HK\$         | % of net<br>assets |
|------------------------------------------------------------------|------------------|----------------------|----------------------|--------------------|
| <b>Approved Index-Tracking Collective<br/>Investment Schemes</b> |                  |                      |                      |                    |
| <i>Hong Kong</i>                                                 |                  |                      |                      |                    |
| Hang Seng China Enterprises Index ETF                            | 158,000.0000     | 13,512,160           | 14,096,333           | 0.77               |
| Tracker Fund of Hong Kong                                        | 1,111,000.0000   | 27,863,880           | 28,646,350           | 1.60               |
| <i>Ireland</i>                                                   |                  |                      |                      |                    |
| Franklin FTSE Asia ex China ex Japan UCITS<br>ETF                | 64,468.0000      | 16,682,114           | 15,662,394           | 0.96               |
| iShares Core FTSE 100 UCITS ETF                                  | 55,786.0000      | 5,742,913            | 5,409,974            | 0.33               |
| <i>Japan</i>                                                     |                  |                      |                      |                    |
| NEXT FUNDS TOPIX Exchange Traded Fund                            | 1,045,500.0000   | 19,138,427           | 19,762,944           | 1.10               |
| <i>Luxembourg</i>                                                |                  |                      |                      |                    |
| Amundi Euro Government Bond 1-3Y                                 | 154.0000         | 176,791              | 176,598              | 0.01               |
| <i>The United States of America</i>                              |                  |                      |                      |                    |
| BNY Mellon International Equity ETF                              | 41,699.0000      | 30,544,930           | 30,607,364           | 1.75               |
| iShares Global Energy ETF                                        | 32,048.0000      | 14,475,246           | 12,896,575           | 0.83               |
| iShares Latin America 40 ETF                                     | 33,138.0000      | 9,228,400            | 8,874,349            | 0.53               |
| State Street SPDR S&P 500 ETF Trust                              | 12,893.0000      | 65,738,773           | 66,142,222           | 3.77               |
| <b>Total investments</b>                                         |                  | <u>1,664,149,104</u> | <u>1,557,631,007</u> | <u>95.41</u>       |

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

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Stable Fund

|                                               | Holding<br>units | Fair value<br>HK\$ | Cost<br>HK\$ | % of net<br>assets |
|-----------------------------------------------|------------------|--------------------|--------------|--------------------|
| <b>Approved Pooled Investment Funds</b>       |                  |                    |              |                    |
| <i>Established in Hong Kong</i>               |                  |                    |              |                    |
| BEA Union Investment Asia Fund                |                  |                    |              |                    |
| - Class A                                     | 115,858.1570     | 14,829,844         | 11,204,109   | 0.82               |
| BEA Union Investment Asia Pacific Investment  |                  |                    |              |                    |
| Grade Bond Fund - Class A                     | 864,519.4470     | 137,233,817        | 99,345,748   | 7.63               |
| BEA Union Investment Asia Strategic Growth    |                  |                    |              |                    |
| Fund - Class A                                | 58,681.8030      | 41,516,789         | 40,659,052   | 2.31               |
| BEA Union Investment China A Opportunities    |                  |                    |              |                    |
| Fund - Class A                                | 68,521.5790      | 8,883,138          | 8,429,011    | 0.49               |
| BEA Union Investment Europe Fund              |                  |                    |              |                    |
| - Class A                                     | 563,085.3860     | 76,044,681         | 69,262,078   | 4.23               |
| BEA Union Investment Global Bond Fund         |                  |                    |              |                    |
| - Class A                                     | 6,488,447.6750   | 783,155,634        | 771,673,593  | 43.52              |
| BEA Union Investment Global Equity Fund       |                  |                    |              |                    |
| - Class A                                     | 265,417.7550     | 100,057,185        | 102,963,020  | 5.56               |
| BEA Union Investment Greater China Growth     |                  |                    |              |                    |
| Fund - Class A                                | 40,925.6370      | 18,637,535         | 17,020,404   | 1.04               |
| BEA Union Investment Hong Kong Dollar         |                  |                    |              |                    |
| (HK\$) Bond Fund - Class A                    | 74,786.8810      | 12,686,099         | 8,737,198    | 0.70               |
| BEA Union Investment Hong Kong Growth         |                  |                    |              |                    |
| Fund - Class A                                | 225,325.5410     | 76,639,976         | 77,687,903   | 4.26               |
| BEA Union Investment Japan Fund               |                  |                    |              |                    |
| - Class A                                     | 407,995.7260     | 54,520,469         | 53,381,422   | 3.03               |
| BEA Union Investment Short Duration Bond      |                  |                    |              |                    |
| Fund - Class A                                | 956,673.6120     | 102,823,280        | 98,948,960   | 5.71               |
| BEA Union Investment US Fund                  |                  |                    |              |                    |
| - Class A                                     | 2,868.2170       | 373,987            | 341,572      | 0.02               |
| Fidelity Global Investment Fund               |                  |                    |              |                    |
| - European Equity Fund - Class B              | 206,500.0960     | 5,311,183          | 5,268,137    | 0.30               |
| PineBridge Global Bond Fund - Provident       |                  |                    |              |                    |
| Fund Units (HKD)                              | 5,469,131.0728   | 54,417,854         | 54,654,615   | 3.02               |
| PineBridge Global Bond Fund - Provident       |                  |                    |              |                    |
| Fund Units                                    | 155,307.6061     | 27,457,843         | 28,118,560   | 1.53               |
| PineBridge Japan Equity Fund - Provident      |                  |                    |              |                    |
| Fund Units                                    | 52,698.1330      | 2,056,281          | 1,822,152    | 0.11               |
| Schroder Institutional Pooled Funds           |                  |                    |              |                    |
| - Asia ex Japan ex HK Equity Fund             |                  |                    |              |                    |
| - Class B                                     | 75,901.1839      | 9,760,118          | 7,380,747    | 0.54               |
| Schroder Institutional Pooled Funds - China A |                  |                    |              |                    |
| All Cap Fund - Class B                        | 1,147,978.8720   | 27,738,040         | 29,075,237   | 1.54               |
| Schroder Institutional Pooled Funds           |                  |                    |              |                    |
| - European Equity Fund - Class B              | 117,794.7148     | 5,968,870          | 5,560,393    | 0.33               |

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

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

|                                                                  | Holding<br>units | Fair value<br>HK\$   | Cost<br>HK\$         | % of net<br>assets |
|------------------------------------------------------------------|------------------|----------------------|----------------------|--------------------|
| <b>Approved Index-Tracking Collective<br/>Investment Schemes</b> |                  |                      |                      |                    |
| <i>Hong Kong</i>                                                 |                  |                      |                      |                    |
| Hang Seng China Enterprises Index ETF                            | 181,600.0000     | 15,530,432           | 16,219,561           | 0.86               |
| Tracker Fund of Hong Kong                                        | 1,146,000.0000   | 28,741,680           | 29,547,587           | 1.60               |
| <i>Ireland</i>                                                   |                  |                      |                      |                    |
| Franklin FTSE Asia ex China ex Japan UCITS<br>ETF                | 20,046.0000      | 5,187,219            | 5,426,791            | 0.29               |
| iShares Core FTSE 100 UCITS ETF                                  | 56,843.0000      | 5,851,727            | 5,512,479            | 0.33               |
| <i>Japan</i>                                                     |                  |                      |                      |                    |
| NEXT FUNDS TOPIX Exchange Traded Fund                            | 1,081,300.0000   | 19,793,765           | 20,439,247           | 1.10               |
| <i>Luxembourg</i>                                                |                  |                      |                      |                    |
| Amundi Euro Government Bond 1-3Y                                 | 157.0000         | 180,235              | 180,039              | 0.01               |
| <i>The United States of America</i>                              |                  |                      |                      |                    |
| BNY Mellon International Equity ETF                              | 21,842.0000      | 15,999,481           | 16,003,886           | 0.89               |
| iShares Global Energy ETF                                        | 12,898.0000      | 5,825,690            | 5,242,695            | 0.32               |
| iShares Latin America 40 ETF                                     | 34,149.0000      | 9,509,947            | 9,144,929            | 0.53               |
| State Street SPDR S&P 500 ETF Trust                              | 9,681.0000       | 49,361,441           | 50,089,759           | 2.74               |
| <b>Total investments</b>                                         |                  | <u>1,716,094,240</u> | <u>1,649,340,884</u> | <u>95.36</u>       |

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

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Asian Equity Fund

|                                                              | Holding<br>units | Fair value<br>HK\$   | Cost<br>HK\$       | % of net<br>assets |
|--------------------------------------------------------------|------------------|----------------------|--------------------|--------------------|
| <b>Approved Pooled Investment Funds</b>                      |                  |                      |                    |                    |
| <i>Established in Hong Kong</i>                              |                  |                      |                    |                    |
| BEA Union Investment Asia Fund - Class A                     | 76,114.1650      | 9,742,613            | 10,818,315         | 0.79               |
| BEA Union Investment Asia Strategic Growth Fund - Class A    | 1,504,370.0560   | 1,064,326,771        | 459,805,323        | 86.57              |
| <b>Approved Index-Tracking Collective Investment Schemes</b> |                  |                      |                    |                    |
| <i>Hong Kong</i>                                             |                  |                      |                    |                    |
| CSOP FTSE Hong Kong Equity ETF                               | 2,887,900.0000   | 25,774,508           | 26,865,761         | 2.10               |
| iShares Core MSCI Asia ex Japan ETF                          | 336,500.0000     | 24,228,000           | 25,720,882         | 1.97               |
| iShares FTSE China A50 ETF                                   | 426,700.0000     | 6,805,865            | 6,811,156          | 0.55               |
| <i>The United States of America</i>                          |                  |                      |                    |                    |
| Franklin FTSE South Korea ETF                                | 64,640.0000      | 20,205,738           | 15,308,003         | 1.64               |
| Franklin FTSE Taiwan ETF                                     | 31,346.0000      | 16,738,639           | 12,318,311         | 1.36               |
| <b>Total investments</b>                                     |                  | <u>1,167,822,134</u> | <u>557,647,751</u> | <u>94.98</u>       |

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

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

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

|                                                             | <i>Holding<br/>units</i> | <i>Fair value<br/>HK\$</i> | <i>Cost<br/>HK\$</i> | <i>% of net<br/>assets</i> |
|-------------------------------------------------------------|--------------------------|----------------------------|----------------------|----------------------------|
| <b>Approved Pooled Investment Fund</b>                      |                          |                            |                      |                            |
| <i>Established in Hong Kong</i>                             |                          |                            |                      |                            |
| BEA Union Investment Hong Kong Growth Fund - Class A        | 2,582,459.3150           | 878,371,887                | 643,426,496          | 88.99                      |
| <b>Approved Index-Tracking Collective Investment Scheme</b> |                          |                            |                      |                            |
| <i>Hong Kong</i>                                            |                          |                            |                      |                            |
| Tracker Fund of Hong Kong                                   | 4,191,000.0000           | 105,110,280                | 92,145,049           | 10.65                      |
| <b>Total investments</b>                                    |                          | <u>983,482,167</u>         | <u>735,571,545</u>   | <u>99.64</u>               |

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

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Global Bond Fund

|                                                                     | <i>Holding<br/>units</i> | <i>Fair value<br/>HK\$</i> | <i>Cost<br/>HK\$</i> | <i>% of net<br/>assets</i> |
|---------------------------------------------------------------------|--------------------------|----------------------------|----------------------|----------------------------|
| <b>Approved Pooled Investment Funds</b>                             |                          |                            |                      |                            |
| <i>Established in Hong Kong</i>                                     |                          |                            |                      |                            |
| BEA Union Investment Global Bond Fund<br>- Class A                  | 2,561,762.6540           | 309,204,752                | 304,317,159          | 88.15                      |
| BEA Union Investment Hong Kong Dollar<br>(HK\$) Bond Fund - Class A | 238,226.0490             | 40,410,285                 | 33,310,648           | 11.52                      |
| <b>Total investments</b>                                            |                          | <u>349,615,037</u>         | <u>337,627,807</u>   | <u>99.67</u>               |

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

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

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

|                                                             | <i>Holding<br/>units</i> | <i>Fair value<br/>HK\$</i> | <i>Cost<br/>HK\$</i> | <i>% of net<br/>assets</i> |
|-------------------------------------------------------------|--------------------------|----------------------------|----------------------|----------------------------|
| <b>Approved Pooled Investment Funds</b>                     |                          |                            |                      |                            |
| <i>Established in Hong Kong</i>                             |                          |                            |                      |                            |
| BEA Union Investment Global Equity Fund<br>- Class A        | 0.0010                   | 0                          | 0                    | 0.00                       |
| BEA Union Investment Greater China Growth<br>Fund - Class A | 3,094,966.2690           | 1,409,447,639              | 540,970,400          | 88.50                      |
| BEA Union Investment Hong Kong Growth<br>Fund - Class A     | 527,175.0090             | 179,308,036                | 165,179,779          | 11.26                      |
| <b>Total investments</b>                                    |                          | <u>1,588,755,675</u>       | <u>706,150,179</u>   | <u>99.76</u>               |

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

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Japan Equity Fund

|                                                                  | Holding<br>units | Fair value<br>HK\$ | Cost<br>HK\$       | % of net<br>assets |
|------------------------------------------------------------------|------------------|--------------------|--------------------|--------------------|
| <b>Approved Pooled Investment Fund</b>                           |                  |                    |                    |                    |
| <i>Established in Hong Kong</i>                                  |                  |                    |                    |                    |
| BEA Union Investment Japan Fund<br>- Class A                     | 1,320,694.0210   | 176,484,342        | 140,571,523        | 87.22              |
| <b>Approved Index-Tracking Collective<br/>Investment Schemes</b> |                  |                    |                    |                    |
| <i>Japan</i>                                                     |                  |                    |                    |                    |
| NEXT FUNDS TOPIX Exchange Traded Fund                            | 253,300.0000     | 4,636,790          | 3,980,914          | 2.29               |
| <i>The United States of America</i>                              |                  |                    |                    |                    |
| Franklin FTSE Japan ETF                                          | 40,030.0000      | 11,354,847         | 10,518,073         | 5.61               |
| iShares MSCI Japan ETF                                           | 7,401.0000       | 4,899,658          | 4,386,365          | 2.42               |
| <b>Total investments</b>                                         |                  | <u>197,375,637</u> | <u>159,456,875</u> | <u>97.54</u>       |

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

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

#### BEA (MPF) European Equity Fund

|                                                                         | <i>Holding<br/>units</i> | <i>Fair value<br/>HK\$</i> | <i>Cost<br/>HK\$</i> | <i>% of net<br/>assets</i> |
|-------------------------------------------------------------------------|--------------------------|----------------------------|----------------------|----------------------------|
| <b>Approved Pooled Investment Funds</b>                                 |                          |                            |                      |                            |
| <i>Established in Hong Kong</i>                                         |                          |                            |                      |                            |
| BEA Union Investment Europe Fund<br>- Class A                           | 1,255,865.2570           | 169,604,603                | 139,333,013          | 88.07                      |
| Schroder Institutional Pooled Funds<br>- European Equity Fund - Class B | 11,077.6653              | 561,325                    | 379,457              | 0.29                       |
| <b>Approved Index-Tracking Collective<br/>Investment Scheme</b>         |                          |                            |                      |                            |
| <i>The United States of America</i>                                     |                          |                            |                      |                            |
| iShares Core MSCI Europe ETF                                            | 36,580.0000              | 20,153,051                 | 15,043,401           | 10.46                      |
| <b>Total investments</b>                                                |                          | <u>190,318,979</u>         | <u>154,755,871</u>   | <u>98.82</u>               |

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

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

#### BEA (MPF) Global Equity Fund

|                                                                  | <i>Holding<br/>units</i> | <i>Fair value<br/>HK\$</i> | <i>Cost<br/>HK\$</i> | <i>% of net<br/>assets</i> |
|------------------------------------------------------------------|--------------------------|----------------------------|----------------------|----------------------------|
| <b>Approved Pooled Investment Funds</b>                          |                          |                            |                      |                            |
| <i>Established in Hong Kong</i>                                  |                          |                            |                      |                            |
| BEA Union Investment Asia Fund - Class A                         | 22,411.2680              | 2,868,642                  | 2,442,828            | 0.44                       |
| BEA Union Investment Asia Strategic Growth<br>Fund - Class A     | 5,470.3230               | 3,870,199                  | 2,516,404            | 0.60                       |
| BEA Union Investment Europe Fund<br>- Class A                    | 83,287.2840              | 11,247,948                 | 9,535,314            | 1.73                       |
| BEA Union Investment Global Equity Fund -<br>Class A             | 1,429,878.5430           | 539,035,613                | 226,966,286          | 83.00                      |
| BEA Union Investment Hong Kong Growth<br>Fund - Class A          | 4,739.3430               | 1,611,993                  | 1,499,796            | 0.25                       |
| BEA Union Investment Japan Fund - Class A                        | 62,359.2810              | 8,333,071                  | 6,733,733            | 1.28                       |
| BEA Union Investment US Fund - Class A                           | 520,183.9550             | 67,826,786                 | 57,378,375           | 10.44                      |
| <b>Approved Index-Tracking Collective<br/>Investment Schemes</b> |                          |                            |                      |                            |
| <i>The United States of America</i>                              |                          |                            |                      |                            |
| iShares Europe ETF                                               | 275.0000                 | 146,482                    | 95,629               | 0.02                       |
| iShares MSCI Australia ETF                                       | 7,525.0000               | 1,637,771                  | 1,228,009            | 0.25                       |
| State Street SPDR S&P 500 ETF Trust                              | 21.0000                  | 107,074                    | 36,959               | 0.02                       |
| <b>Total investments</b>                                         |                          | <b>636,685,579</b>         | <b>308,433,333</b>   | <b>98.03</b>               |

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

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

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

|                                                             | <i>Holding<br/>units</i> | <i>Fair value<br/>HK\$</i> | <i>Cost<br/>HK\$</i> | <i>% of net<br/>assets</i> |
|-------------------------------------------------------------|--------------------------|----------------------------|----------------------|----------------------------|
| <b>Approved Pooled Investment Fund</b>                      |                          |                            |                      |                            |
| <i>Established in Hong Kong</i>                             |                          |                            |                      |                            |
| BEA Union Investment US Fund - Class A                      | 6,515,857.8210           | 849,602,702                | 716,569,687          | 84.52                      |
| <b>Approved Index-Tracking Collective Investment Scheme</b> |                          |                            |                      |                            |
| <i>The United States of America</i>                         |                          |                            |                      |                            |
| iShares Core S&P 500 ETF                                    | 27,391.0000              | 140,277,447                | 80,208,461           | 13.95                      |
| <b>Total investments</b>                                    |                          | <u>989,880,149</u>         | <u>796,778,148</u>   | <u>98.47</u>               |

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

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

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

|                                                                 | <i>Holding<br/>units</i> | <i>Fair value<br/>HK\$</i> | <i>Cost<br/>HK\$</i> | <i>% of net<br/>assets</i> |
|-----------------------------------------------------------------|--------------------------|----------------------------|----------------------|----------------------------|
| <b>Approved Index-Tracking Collective<br/>Investment Scheme</b> |                          |                            |                      |                            |
| <i>Hong Kong</i>                                                |                          |                            |                      |                            |
| Hang Seng China Enterprises Index ETF                           | 1,909,400.0000           | 163,291,888                | 169,270,164          | 99.60                      |
| <b>Total investment</b>                                         |                          | <u>163,291,888</u>         | <u>169,270,164</u>   | <u>99.60</u>               |

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

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

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

|                                                                 | <i>Holding<br/>units</i> | <i>Fair value<br/>HK\$</i> | <i>Cost<br/>HK\$</i> | <i>% of net<br/>assets</i> |
|-----------------------------------------------------------------|--------------------------|----------------------------|----------------------|----------------------------|
| <b>Approved Index-Tracking Collective<br/>Investment Scheme</b> |                          |                            |                      |                            |
| <i>Hong Kong</i>                                                |                          |                            |                      |                            |
| Tracker Fund of Hong Kong                                       | 13,030,500.0000          | 326,804,940                | 301,686,096          | 99.77                      |
| <b>Total investment</b>                                         |                          | <u>326,804,940</u>         | <u>301,686,096</u>   | <u>99.77</u>               |

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

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

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

|                                                                                | Nominal value | Fair value<br>HK\$ | Cost<br>HK\$ | % of net<br>assets |
|--------------------------------------------------------------------------------|---------------|--------------------|--------------|--------------------|
| <b>Short-term deposits</b>                                                     |               |                    |              |                    |
| <i>Hong Kong Dollar</i>                                                        |               |                    |              |                    |
| Australia And New Zealand Banking Group Limited F/D 3.16% 21 April 2026        | 3,039,646     | 3,039,646          | 3,039,646    | 1.69               |
| Bank of East Asia, Limited (The) F/D 2.32% 12 May 2026                         | 6,216,404     | 6,216,404          | 6,216,404    | 3.45               |
| Bank of East Asia, Limited (The) F/D 2.05% 16 June 2026                        | 3,450,264     | 3,450,264          | 3,450,264    | 1.91               |
| China CITIC Bank International Limited F/D 2.32% 14 April 2026                 | 4,966,406     | 4,966,406          | 4,966,406    | 2.76               |
| China CITIC Bank International Limited F/D 2.32% 14 April 2026                 | 1,595,120     | 1,595,120          | 1,595,120    | 0.88               |
| China CITIC Bank International Limited F/D 1.93% 16 June 2026                  | 2,563,400     | 2,563,400          | 2,563,400    | 1.42               |
| China Construction Bank Corporation F/D 2.34% 21 April 2026                    | 4,712,409     | 4,712,409          | 4,712,409    | 2.61               |
| Chong Hing Bank Limited F/D 2.30% 12 May 2026                                  | 1,637,807     | 1,637,807          | 1,637,807    | 0.91               |
| Chong Hing Bank Limited F/D 2.30% 12 May 2026                                  | 3,369,514     | 3,369,514          | 3,369,514    | 1.87               |
| Credit Agricole Corporate and Investment Bank F/D 2.15% 26 May 2026            | 1,650,161     | 1,650,161          | 1,650,161    | 0.92               |
| Credit Agricole Corporate and Investment Bank F/D 2.10% 09 June 2026           | 2,550,112     | 2,550,112          | 2,550,112    | 1.41               |
| Credit Agricole Corporate and Investment Bank F/D 2.15% 22 September 2026      | 2,709,100     | 2,709,100          | 2,709,100    | 1.50               |
| Dah Sing Bank, Limited F/D 2.60% 21 April 2026                                 | 1,620,973     | 1,620,973          | 1,620,973    | 0.90               |
| Dah Sing Bank, Limited F/D 1.95% 16 June 2026                                  | 2,616,500     | 2,616,500          | 2,616,500    | 1.45               |
| Industrial and Commercial Bank of China (Asia) Limited F/D 2.54% 21 April 2026 | 4,685,425     | 4,685,425          | 4,685,425    | 2.60               |
| Industrial and Commercial Bank of China (Asia) Limited F/D 2.54% 21 April 2026 | 4,906,731     | 4,906,731          | 4,906,731    | 2.72               |
| Industrial and Commercial Bank of China (Asia) Limited F/D 2.45% 12 May 2026   | 2,442,633     | 2,442,633          | 2,442,633    | 1.36               |
| Industrial and Commercial Bank of China (Asia) Limited F/D 2.45% 12 May 2026   | 1,824,360     | 1,824,360          | 1,824,360    | 1.01               |
| Industrial and Commercial Bank of China (Asia) Limited F/D 2.35% 19 May 2026   | 839,000       | 839,000            | 839,000      | 0.47               |
| MUFG Bank, Ltd. F/D 3.01% 28 April 2026                                        | 1,550,141     | 1,550,141          | 1,550,141    | 0.86               |
| MUFG Bank, Ltd. F/D 2.51% 05 May 2026                                          | 850,000       | 850,000            | 850,000      | 0.47               |
| MUFG Bank, Ltd. F/D 2.16% 22 September 2026                                    | 1,777,800     | 1,777,800          | 1,777,800    | 0.99               |
| OCBC Bank (Hong Kong) Limited F/D 2.45% 15 April 2026                          | 5,766,996     | 5,766,996          | 5,766,996    | 3.20               |

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

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

|                                                                            | Nominal value | Fair value<br>HK\$ | Cost<br>HK\$ | % of net<br>assets |
|----------------------------------------------------------------------------|---------------|--------------------|--------------|--------------------|
| <b>Short-term deposits (continued)</b>                                     |               |                    |              |                    |
| <i>Hong Kong Dollar (continued)</i>                                        |               |                    |              |                    |
| Sumitomo Mitsui Banking Corporation F/D<br>2.55% 21 April 2026             | 4,221,867     | 4,221,867          | 4,221,867    | 2.34               |
| Sumitomo Mitsui Banking Corporation F/D<br>2.55% 21 April 2026             | 842,500       | 842,500            | 842,500      | 0.47               |
| Sumitomo Mitsui Banking Corporation F/D<br>2.45% 12 May 2026               | 2,908,939     | 2,908,939          | 2,908,939    | 1.61               |
| Sumitomo Mitsui Banking Corporation F/D<br>2.40% 06 October 2026           | 2,559,725     | 2,559,725          | 2,559,725    | 1.42               |
| <i>Renminbi</i>                                                            |               |                    |              |                    |
| Australia And New Zealand Banking Group<br>Limited F/D 1.18% 21 April 2026 | 1,727,190     | 1,960,447          | 1,935,835    | 1.09               |
| Australia And New Zealand Banking Group<br>Limited F/D 1.18% 21 April 2026 | 4,174,986     | 4,738,818          | 4,679,324    | 2.63               |
| Australia And New Zealand Banking Group<br>Limited F/D 1.21% 28 April 2026 | 3,689,866     | 4,188,183          | 4,140,399    | 2.32               |
| Bank of Communications Co., Ltd. F/D 0.85%<br>12 May 2026                  | 1,495,181     | 1,697,106          | 1,691,648    | 0.94               |
| Bank of East Asia, Limited (The) F/D 1.45%<br>12 May 2026                  | 1,073,244     | 1,218,186          | 1,212,766    | 0.68               |
| China CITIC Bank International Limited F/D<br>0.93% 28 April 2026          | 3,227,633     | 3,663,525          | 3,621,727    | 2.03               |
| China CITIC Bank International Limited F/D<br>1.17% 30 June 2026           | 721,478       | 818,913            | 820,068      | 0.45               |
| China Construction Bank Corporation F/D<br>1.35% 21 April 2026             | 813,729       | 923,623            | 912,027      | 0.51               |
| China Construction Bank Corporation F/D<br>1.20% 23 June 2026              | 1,638,941     | 1,860,280          | 1,861,509    | 1.03               |
| China Construction Bank Corporation F/D<br>1.20% 23 June 2026              | 2,829,632     | 3,211,774          | 3,213,896    | 1.78               |
| China Construction Bank Corporation F/D<br>1.20% 23 June 2026              | 2,902,043     | 3,293,964          | 3,296,140    | 1.83               |
| China Construction Bank Corporation F/D<br>1.20% 23 June 2026              | 1,485,557     | 1,686,181          | 1,687,295    | 0.94               |
| China Everbright Bank Co., Ltd. F/D 1.60%<br>21 April 2026                 | 2,136,528     | 2,425,067          | 2,394,621    | 1.35               |
| China Everbright Bank Co., Ltd. F/D 1.60%<br>21 April 2026                 | 6,321,608     | 7,175,341          | 7,085,258    | 3.98               |
| China Everbright Bank Co., Ltd. F/D 1.50%<br>28 April 2026                 | 1,726,316     | 1,959,455          | 1,937,099    | 1.09               |
| China Everbright Bank Co., Ltd. F/D 1.30%<br>23 June 2026                  | 660,415       | 749,604            | 750,100      | 0.42               |
| China Everbright Bank Co., Ltd. F/D 1.33%<br>30 June 2026                  | 2,730,966     | 3,099,783          | 3,104,153    | 1.72               |
| CMB Wing Lung Bank Limited F/D 1.42%<br>21 April 2026                      | 813,534       | 923,402            | 911,809      | 0.51               |

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

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

|                                                                | Nominal value | Fair value<br>HK\$ | Cost<br>HK\$       | % of net<br>assets |
|----------------------------------------------------------------|---------------|--------------------|--------------------|--------------------|
| <b>Short-term deposits (continued)</b>                         |               |                    |                    |                    |
| <i>Renminbi (continued)</i>                                    |               |                    |                    |                    |
| CMB Wing Lung Bank Limited F/D 1.42%<br>21 April 2026          | 3,944,246     | 4,476,917          | 4,420,711          | 2.48               |
| CMB Wing Lung Bank Limited F/D 1.42%<br>21 April 2026          | 4,529,670     | 5,141,402          | 5,076,854          | 2.85               |
| CMB Wing Lung Bank Limited F/D 1.20%<br>12 May 2026            | 3,780,913     | 4,291,525          | 4,272,432          | 2.38               |
| DBS Bank (Hong Kong) Limited F/D 1.02%<br>23 June 2026         | 5,004,645     | 5,680,522          | 5,684,276          | 3.15               |
| Fubon Bank (Hong Kong) Limited F/D 1.29%<br>28 April 2026      | 3,245,389     | 3,683,678          | 3,641,651          | 2.04               |
| Fubon Bank (Hong Kong) Limited F/D 1.29%<br>12 May 2026        | 1,338,887     | 1,519,703          | 1,505,712          | 0.84               |
| Fubon Bank (Hong Kong) Limited F/D 1.29%<br>12 May 2026        | 3,017,139     | 3,424,604          | 3,393,075          | 1.90               |
| Fubon Bank (Hong Kong) Limited F/D 1.29%<br>12 May 2026        | 5,424,456     | 6,157,028          | 6,129,635          | 3.42               |
| MUFG Bank, Ltd. F/D 1.14% 12 May 2026                          | 4,707,837     | 5,343,630          | 5,319,856          | 2.97               |
| MUFG Bank, Ltd. F/D 1.14% 12 May 2026                          | 6,427,560     | 7,295,602          | 7,263,143          | 4.05               |
| Sumitomo Mitsui Banking Corporation F/D<br>1.20% 28 April 2026 | 2,583,567     | 2,932,478          | 2,899,020          | 1.63               |
| Sumitomo Mitsui Banking Corporation F/D<br>1.10% 12 May 2026   | 717,880       | 814,830            | 812,209            | 0.45               |
| <b>Total investments</b>                                       |               | <u>174,229,504</u> | <u>173,548,181</u> | <u>96.66</u>       |

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

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

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

|                                                    | <i>Holding<br/>units</i> | <i>Fair value<br/>HK\$</i> | <i>Cost<br/>HK\$</i> | <i>% of net<br/>assets</i> |
|----------------------------------------------------|--------------------------|----------------------------|----------------------|----------------------------|
| <b>Approved Pooled Investment Fund</b>             |                          |                            |                      |                            |
| <i>Established in Hong Kong</i>                    |                          |                            |                      |                            |
| BEA Union Investment Age 65 Plus Fund<br>- Class I | 7,594,051.6630           | 1,010,464,514              | 895,806,204          | 99.94                      |
| <b>Total investment</b>                            |                          | <u>1,010,464,514</u>       | <u>895,806,204</u>   | <u>99.94</u>               |

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

## Investment report as at 31 March 2026 (continued)

### Investment portfolio (continued)

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

|                                                          | <i>Holding<br/>units</i> | <i>Fair value<br/>HK\$</i> | <i>Cost<br/>HK\$</i> | <i>% of net<br/>assets</i> |
|----------------------------------------------------------|--------------------------|----------------------------|----------------------|----------------------------|
| <b>Approved Pooled Investment Fund</b>                   |                          |                            |                      |                            |
| <i>Established in Hong Kong</i>                          |                          |                            |                      |                            |
| BEA Union investment Core Accumulation Fund<br>- Class I | 5,826,368.0470           | 1,113,943,307              | 850,752,969          | 99.96                      |
| <b>Total investment</b>                                  |                          | <u>1,113,943,307</u>       | <u>850,752,969</u>   | <u>99.96</u>               |

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

## Investment report for the year ended 31 March 2026 (continued)

### Statement of movements in investment portfolio

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

|                            | % of net assets        |                        |
|----------------------------|------------------------|------------------------|
|                            | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>Short-term deposits</b> |                        |                        |
| Hong Kong Dollar           | <u>94.75</u>           | <u>95.23</u>           |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

### BEA (MPF) Growth Fund

|                                                                        | Portfolio holdings              |                    |                    |                                 |
|------------------------------------------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
|                                                                        | As at<br>31 March 2025<br>units | Additions<br>units | Disposals<br>units | As at<br>31 March 2026<br>units |
| <b>Approved Pooled Investment Funds</b>                                |                                 |                    |                    |                                 |
| BEA Union Investment Asia Fund - Class A                               | 301,322.9640                    | 106,323.7390       | 114,218.6960       | 293,428.0070                    |
| BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A | 1,370,143.7640                  | -                  | 412,358.6450       | 957,785.1190                    |
| BEA Union Investment Asia Strategic Growth Fund - Class A              | 453,198.5020                    | 177,508.9010       | 221,511.3590       | 409,196.0440                    |
| BEA Union Investment China A Opportunities Fund - Class A              | 742,503.2630                    | 372,192.4990       | 285,746.7960       | 828,948.9660                    |
| BEA Union Investment Europe Fund - Class A                             | 906,078.6260                    | 1,680,975.1310     | 360,663.1840       | 2,226,390.5730                  |
| BEA Union Investment Global Bond Fund - Class A                        | 5,651,726.1920                  | 1,259,275.9500     | 4,628,539.7950     | 2,282,462.3470                  |
| BEA Union Investment Global Equity Fund - Class A                      | 1,089,973.0600                  | 1,690,969.9540     | 1,619,446.6720     | 1,161,496.3420                  |
| BEA Union Investment Greater China Growth Fund - Class A               | 19,551.7060                     | 262,682.2880       | 229,240.4400       | 52,993.5540                     |
| 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                   | 745,518.9140                    | 1,060,833.2120     | 440,473.6460       | 1,365,878.4800                  |
| BEA Union Investment Japan Fund - Class A                              | 888,491.5950                    | 1,328,386.0320     | 461,268.3160       | 1,755,609.3110                  |
| BEA Union Investment Money Market Fund - Class A                       | 317,903.7400                    | -                  | 317,903.7400       | -                               |
| BEA Union Investment Short Duration Bond Fund - Class A                | 216,155.4470                    | 355,268.0340       | -                  | 571,423.4810                    |
| BEA Union Investment US Fund - Class A                                 | 455,334.6450                    | 600,174.9510       | 560,169.0220       | 495,340.5740                    |
| Fidelity Global Investment Fund - European Equity Fund - Class B       | 311,187.6480                    | 565,398.1990       | 459,483.3730       | 417,102.4740                    |
| Fidelity Global Investment Fund - Japanese Equity Fund - Class B       | 112,430.4560                    | 287,846.8640       | 400,277.3200       | -                               |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

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

|                                                                                 | Portfolio holdings              |                    |                    |                                 |
|---------------------------------------------------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
|                                                                                 | As at<br>31 March 2025<br>units | Additions<br>units | Disposals<br>units | As at<br>31 March 2026<br>units |
| <b>Approved Pooled Investment Funds<br/>(continued)</b>                         |                                 |                    |                    |                                 |
| PineBridge Global Bond Fund - Provident Fund Units (HKD)                        | -                               | 14,867,174.9777    | 3,072,808.9674     | 11,794,366.0103                 |
| PineBridge Global Bond Fund - Provident Fund Units                              | -                               | 323,095.9678       | -                  | 323,095.9678                    |
| PineBridge Japan Equity Fund - Provident Fund Units                             | 218,384.5017                    | 490,417.6567       | 694,597.0954       | 14,205.0630                     |
| Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B | 233,750.6516                    | 59,545.6132        | 35,062.2883        | 258,233.9765                    |
| Schroder Institutional Pooled Funds - China A All Cap Fund – Class B            | -                               | 2,396,322.0880     | -                  | 2,396,322.0880                  |
| Schroder Institutional Pooled Funds - European Equity Fund - Class B            | 408,671.0933                    | 144,379.7783       | 152,361.9319       | 400,688.9397                    |
| <b>Approved Index-Tracking Collective Investment Schemes</b>                    |                                 |                    |                    |                                 |
| Amundi Euro Government Bond 1-3Y                                                | -                               | 61,356.0000        | 61,043.0000        | 313.0000                        |
| Amundi Stoxx Europe 600                                                         | -                               | 63,019.0000        | 63,019.0000        | -                               |
| BNY Mellon International Equity ETF                                             | -                               | 252,458.0000       | 123,130.0000       | 129,328.0000                    |
| ChinaAMC Hang Seng TECH Index ETF                                               | 48,200.0000                     | -                  | 48,200.0000        | -                               |
| ChinaAMC MSCI China A 50 Connect ETF                                            | -                               | 1,727,900.0000     | 1,727,900.0000     | -                               |
| ChinaAMC MSCI Japan Hedged to USD ETF                                           | 15,800.0000                     | 2,080,400.0000     | 2,096,200.0000     | -                               |
| ChinaAMC NASDAQ 100 ETF                                                         | -                               | 301,600.0000       | 301,600.0000       | -                               |
| Franklin FTSE Asia ex China ex Japan UCITS ETF                                  | -                               | 591,067.0000       | 498,513.0000       | 92,554.0000                     |
| Franklin FTSE India ETF                                                         | 1,087.0000                      | 10,044.0000        | 11,131.0000        | -                               |
| Franklin FTSE Japan ETF                                                         | 219,344.0000                    | 28,046.0000        | 247,390.0000       | -                               |
| Franklin FTSE Taiwan ETF                                                        | 898.0000                        | 300,614.0000       | 301,512.0000       | -                               |
| Global X MSCI China ETF                                                         | -                               | 1,012,900.0000     | 1,012,900.0000     | -                               |
| Hang Seng China Enterprises Index ETF                                           | 1,881,600.0000                  | 3,725,800.0000     | 4,415,800.0000     | 1,191,600.0000                  |
| HSBC Europe Sustainable Equity UCITS ETF                                        | 2,492.0000                      | 64,472.0000        | 66,964.0000        | -                               |
| HSBC FTSE 250 UCITS ETF                                                         | 1,794.0000                      | -                  | 1,794.0000         | -                               |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

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

|                                                                          | Portfolio holdings              |                    |                    |                                 |
|--------------------------------------------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
|                                                                          | As at<br>31 March 2025<br>units | Additions<br>units | Disposals<br>units | As at<br>31 March 2026<br>units |
| <b>Approved Index-Tracking Collective Investment Schemes (continued)</b> |                                 |                    |                    |                                 |
| HSBC Japan Sustainable Equity UCITS ETF                                  | 2,403.0000                      | -                  | 2,403.0000         | -                               |
| HSBC MSCI Emerging Markets UCITS ETF                                     | -                               | 770,160.0000       | 770,160.0000       | -                               |
| HSBC MSCI Europe Climate Paris Aligned UCITS ETF                         | 1,731.0000                      | -                  | 1,731.0000         | -                               |
| HSBC MSCI Europe UCITS ETF                                               | -                               | 207,939.0000       | 207,939.0000       | -                               |
| HSBC UK Sustainable Equity UCITS ETF                                     | 1,864.0000                      | -                  | 1,864.0000         | -                               |
| Invesco QQQ Trust, Series 1                                              | 93.0000                         | 76,602.0000        | 76,695.0000        | -                               |
| iShares Core CSI 300 ETF                                                 | 1,111,400.0000                  | 2,893,400.0000     | 4,004,800.0000     | -                               |
| iShares Core FTSE 100 UCITS ETF                                          | -                               | 344,696.0000       | 229,089.0000       | 115,607.0000                    |
| iShares Core MSCI Asia ex Japan ETF                                      | 1,161,044.0000                  | 3,926,200.0000     | 5,087,244.0000     | -                               |
| iShares Core MSCI Europe ETF                                             | 298,845.0000                    | 41,112.0000        | 339,957.0000       | -                               |
| iShares Europe ETF                                                       | 308,845.0000                    | 251,617.0000       | 452,904.0000       | 107,558.0000                    |
| iShares FTSE China A50 ETF                                               | 1,762,500.0000                  | 11,622,400.00      | 13,384,900.00      | -                               |
| iShares Global Consumer Staples ETF                                      | -                               | 19,587.00          | 19,587.00          | -                               |
| iShares Global Energy ETF                                                | 1,041.0000                      | 136,170.0000       | 68,272.0000        | 68,939.0000                     |
| iShares Global Financials ETF                                            | 421.0000                        | 45,499.0000        | 45,920.0000        | -                               |
| iShares Global Industrials ETF                                           | -                               | 7,604.0000         | 7,604.0000         | -                               |
| iShares Global Tech ETF                                                  | 512.0000                        | 261,358.0000       | 261,870.0000       | -                               |
| iShares Hang Seng Tech ETF                                               | 28,800.0000                     | 32,013,300.0000    | 32,042,100.0000    | -                               |
| iShares MSCI Australia ETF                                               | 37,407.0000                     | 68,818.0000        | 106,225.0000       | -                               |
| iShares MSCI Canada ETF                                                  | -                               | 59,704.0000        | 59,704.0000        | -                               |
| iShares MSCI Eurozone ETF                                                | 38,728.0000                     | 230,345.0000       | 269,073.0000       | -                               |
| iShares MSCI Germany ETF                                                 | -                               | 193,038.0000       | 193,038.0000       | -                               |
| iShares MSCI Italy ETF                                                   | -                               | 56,176.0000        | 56,176.0000        | -                               |
| iShares MSCI Japan ETF                                                   | 88,758.0000                     | 182,422.0000       | 213,937.0000       | 57,243.0000                     |
| iShares MSCI Mexico ETF                                                  | -                               | 132,465.0000       | 132,465.0000       | -                               |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

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

|                                                                          | Portfolio holdings              |                        |                        |                                 |
|--------------------------------------------------------------------------|---------------------------------|------------------------|------------------------|---------------------------------|
|                                                                          | As at<br>31 March 2025<br>units | Additions<br>units     | Disposals<br>units     | As at<br>31 March 2026<br>units |
| <b>Approved Index-Tracking Collective Investment Schemes (continued)</b> |                                 |                        |                        |                                 |
| iShares MSCI Netherlands ETF                                             | -                               | 16,350.0000            | 16,350.0000            | -                               |
| iShares MSCI Pacific ex Japan ETF                                        | 19,795.0000                     | -                      | 19,795.0000            | -                               |
| iShares MSCI South Africa ETF                                            | -                               | 89,288.0000            | 89,288.0000            | -                               |
| iShares MSCI South Korea ETF                                             | -                               | 226,037.0000           | 226,037.0000           | -                               |
| iShares MSCI Spain ETF                                                   | 1,142.0000                      | 348,191.0000           | 349,333.0000           | -                               |
| iShares Russell 2000 ETF                                                 | 187.0000                        | 79,789.0000            | 79,976.0000            | -                               |
| iShares S&P 500 Growth ETF                                               | 433.0000                        | -                      | 433.0000               | -                               |
| iShares S&P 500 Value ETF                                                | 211.0000                        | -                      | 211.0000               | -                               |
| iShares Latin America 40 ETF                                             | -                               | 720,760.0000           | 651,680.0000           | 69,080.0000                     |
| iShares U.S. Basic Materials ETF                                         | -                               | 31,841.0000            | 31,841.0000            | -                               |
| iShares U.S. Financials ETF                                              | 365.0000                        | 80,450.0000            | 80,815.0000            | -                               |
| iShares U.S. Technology ETF                                              | 269.0000                        | 213,717.0000           | 213,986.0000           | -                               |
| NEXT FUNDS TOPIX Exchange Traded Fund                                    | 587,080.0000                    | 4,130,200.0000         | 2,547,280.0000         | 2,170,000.0000                  |
| Ping An of China CSI HK Dividend ETF                                     | 10,300.0000                     | -                      | 10,300.0000            | -                               |
| Premia CSI Caixin China New Economy ETF                                  | 2,648,000.0000                  | -                      | 2,648,000.0000         | -                               |
| SPDR Dow Jones Industrial Average ETF Trust                              | 97.0000                         | 14,220.0000            | 14,317.0000            | -                               |
| SPDR S&P 500 ETF Trust                                                   | 45,003.0000                     | 49,682.0000            | 64,526.0000            | 30,159.0000                     |
| Tracker Fund of Hong Kong                                                | <u>5,571,500.0000</u>           | <u>12,575,000.0000</u> | <u>16,551,500.0000</u> | <u>1,595,000.0000</u>           |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

### BEA (MPF) Balanced Fund

|                                                                        | Portfolio holdings              |                    |                    |                                 |
|------------------------------------------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
|                                                                        | As at<br>31 March 2025<br>units | Additions<br>units | Disposals<br>units | As at<br>31 March 2026<br>units |
| <b>Approved Pooled Investment Funds</b>                                |                                 |                    |                    |                                 |
| BEA Union Investment Asia Fund - Class A                               | 150,990.7920                    | 53,471.5610        | 54,235.9430        | 150,226.4100                    |
| BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A | 988,388.0240                    | -                  | 204,060.8280       | 784,327.1960                    |
| BEA Union Investment Asia Strategic Growth Fund - Class A              | 123,775.8280                    | 85,243.2340        | 104,923.9050       | 104,095.1570                    |
| BEA Union Investment China A Opportunities Fund - Class A              | 145,527.4760                    | 221,548.4990       | 135,954.1820       | 231,121.7930                    |
| BEA Union Investment Europe Fund - Class A                             | 304,389.3620                    | 781,810.3270       | 171,964.1090       | 914,235.5800                    |
| BEA Union Investment Global Bond Fund - Class A                        | 5,224,611.7920                  | 565,450.8970       | 1,755,609.8320     | 4,034,452.8570                  |
| BEA Union Investment Global Equity Fund - Class A                      | 458,721.3970                    | 582,783.6580       | 652,541.1820       | 388,963.8730                    |
| BEA Union Investment Greater China Growth Fund- Class A                | 12,976.0670                     | 127,847.0930       | 109,495.8430       | 31,327.3170                     |
| 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                   | 234,111.2030                    | 498,073.8790       | 243,124.1230       | 489,060.9590                    |
| BEA Union Investment Japan Fund - Class A                              | 286,483.9160                    | 615,492.5630       | 223,541.0510       | 678,435.4280                    |
| BEA Union Investment Money Market Fund - Class A                       | 168,640.9300                    | -                  | 168,640.9300       | -                               |
| BEA Union Investment Short Duration Bond Fund - Class A                | 108,631.8610                    | 187,941.2060       | -                  | 296,573.0670                    |
| BEA Union Investment US Fund - Class A                                 | 69,090.6710                     | 295,705.8800       | 268,627.5260       | 96,169.0250                     |
| Fidelity Global Investment Fund - European Equity Fund - Class B       | 160,119.6910                    | 276,312.8190       | 231,027.6560       | 205,404.8540                    |
| Fidelity Global Investment Fund - Japanese Equity Fund - Class B       | 57,387.0840                     | 144,390.0900       | 201,777.1740       | -                               |
| PineBridge Global Bond Fund - Provident Fund Units (HKD)               | -                               | 6,809,490.4071     | 1,457,112.4312     | 5,352,377.9759                  |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

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

|                                                                                       | Portfolio holdings              |                    |                    |                                 |
|---------------------------------------------------------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
|                                                                                       | As at<br>31 March 2025<br>units | Additions<br>units | Disposals<br>units | As at<br>31 March 2026<br>units |
| <b>Approved Pooled Investment Funds<br/>(continued)</b>                               |                                 |                    |                    |                                 |
| PineBridge Global Bond Fund<br>- Provident Fund Units                                 | -                               | 153,207.6282       | -                  | 153,207.6282                    |
| PineBridge Japan Equity Fund<br>- Provident Fund Units                                | 107,858.1364                    | 246,696.5353       | 333,655.0878       | 20,899.5839                     |
| Schroder Institutional Pooled Funds<br>- Asia ex Japan ex HK Equity Fund<br>- Class B | 18,352.5084                     | 28,353.7957        | 17,288.4031        | 29,417.9010                     |
| Schroder Institutional Pooled Funds<br>- China A All Cap Fund – Class B               | -                               | 1,136,391.2249     | -                  | 1,136,391.2249                  |
| Schroder Institutional Pooled Funds<br>- European Equity Fund - Class B               | 159,404.4057                    | 68,698.6408        | 76,430.7872        | 151,672.2593                    |
| <b>Approved Index-Tracking Collective<br/>Investment Schemes</b>                      |                                 |                    |                    |                                 |
| Amundi Euro Government Bond 1-3Y                                                      | -                               | 30,310.0000        | 30,156.0000        | 154.0000                        |
| Amundi Stoxx Europe 600                                                               | -                               | 31,182.0000        | 31,182.0000        | -                               |
| BNY Mellon International Equity ETF                                                   | -                               | 119,744.0000       | 78,045.0000        | 41,699.0000                     |
| ChinaAMC Hang Seng TECH Index<br>ETF                                                  | 23,800.0000                     | -                  | 23,800.0000        | -                               |
| ChinaAMC MSCI China A 50 Connect<br>ETF                                               | -                               | 851,900.0000       | 851,900.0000       | -                               |
| ChinaAMC MSCI Japan Hedged to<br>USD ETF                                              | 7,800.0000                      | 1,001,800.0000     | 1,009,600.0000     | -                               |
| ChinaAMC NASDAQ 100 ETF                                                               | -                               | 147,800.0000       | 147,800.0000       | -                               |
| Franklin FTSE Asia ex China ex Japan<br>UCITS ETF                                     | -                               | 291,049.0000       | 226,581.0000       | 64,468.0000                     |
| Franklin FTSE India ETF                                                               | 539.0000                        | 5,033.0000         | 5,572.0000         | -                               |
| Franklin FTSE Japan ETF                                                               | 108,157.0000                    | 13,801.0000        | 121,958.0000       | -                               |
| Franklin FTSE Taiwan ETF                                                              | 448.0000                        | 146,985.0000       | 147,433.0000       | -                               |
| Global X MSCI China ETF                                                               | -                               | 494,900.0000       | 494,900.0000       | -                               |
| Hang Seng China Enterprises Index<br>ETF                                              | 420,800.0000                    | 1,624,000.0000     | 1,886,800.0000     | 158,000.0000                    |
| HSBC Europe Sustainable Equity<br>UCITS ETF                                           | 1,222.0000                      | 32,371.0000        | 33,593.0000        | -                               |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

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

|                                                                          | Portfolio holdings              |                    |                    |                                 |
|--------------------------------------------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
|                                                                          | As at<br>31 March 2025<br>units | Additions<br>units | Disposals<br>units | As at<br>31 March 2026<br>units |
| <b>Approved Index-Tracking Collective Investment Schemes (continued)</b> |                                 |                    |                    |                                 |
| HSBC FTSE 250 UCITS ETF                                                  | 883.0000                        | -                  | 883.0000           | -                               |
| HSBC Japan Sustainable Equity UCITS ETF                                  | 1,185.0000                      | -                  | 1,185.0000         | -                               |
| HSBC MSCI Emerging Markets UCITS ETF                                     | -                               | 378,063.0000       | 378,063.0000       | -                               |
| HSBC MSCI Europe Climate Paris Aligned UCITS ETF                         | 854.0000                        | -                  | 854.0000           | -                               |
| HSBC MSCI Europe UCITS ETF                                               | -                               | 103,020.0000       | 103,020.0000       | -                               |
| HSBC UK Sustainable Equity UCITS ETF                                     | 915.0000                        | -                  | 915.0000           | -                               |
| Invesco QQQ Trust, Series 1                                              | 46.0000                         | 37,236.0000        | 37,282.0000        | -                               |
| iShares Core CSI 300 ETF                                                 | 620,200.0000                    | 1,476,600.0000     | 2,096,800.0000     | -                               |
| iShares Core FTSE 100 UCITS ETF                                          | -                               | 169,508.0000       | 113,722.0000       | 55,786.0000                     |
| iShares Core MSCI Asia ex Japan ETF                                      | 392,328.0000                    | 2,051,000.0000     | 2,443,328.0000     | -                               |
| iShares Core MSCI Europe ETF                                             | 103,492.0000                    | 20,403.0000        | 123,895.0000       | -                               |
| iShares Europe ETF                                                       | 111,319.0000                    | 121,416.0000       | 232,735.0000       | -                               |
| iShares FTSE China A50 ETF                                               | 869,200.0000                    | 5,737,200.0000     | 6,606,400.0000     | -                               |
| iShares Global Consumer Staples ETF                                      | -                               | 9,789.0000         | 9,789.0000         | -                               |
| iShares Global Energy ETF                                                | 516.0000                        | 64,110.0000        | 32,578.0000        | 32,048.0000                     |
| iShares Global Financials ETF                                            | 209.0000                        | 21,965.0000        | 22,174.0000        | -                               |
| iShares Global Industrials ETF                                           | -                               | 3,619.0000         | 3,619.0000         | -                               |
| iShares Global Tech ETF                                                  | 254.0000                        | 119,069.0000       | 119,323.0000       | -                               |
| iShares Hang Seng TECH ETF                                               | 14,200.0000                     | 15,612,600.0000    | 15,626,800.0000    | -                               |
| iShares MSCI Australia ETF                                               | 18,499.0000                     | 33,491.0000        | 51,990.0000        | -                               |
| iShares MSCI Canada ETF                                                  | -                               | 29,597.0000        | 29,597.0000        | -                               |
| iShares MSCI Eurozone ETF                                                | 19,111.0000                     | 113,213.0000       | 132,324.0000       | -                               |
| iShares MSCI Germany ETF                                                 | -                               | 105,761.0000       | 105,761.0000       | -                               |
| iShares MSCI Italy ETF                                                   | -                               | 27,751.0000        | 27,751.0000        | -                               |
| iShares MSCI Japan ETF                                                   | 8,527.0000                      | 87,904.0000        | 96,431.0000        | -                               |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

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

|                                                                   | Portfolio holdings              |                    |                    | As at<br>31 March 2026<br>units |
|-------------------------------------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
|                                                                   | As at<br>31 March 2025<br>units | Additions<br>units | Disposals<br>units |                                 |
| Approved Index-Tracking Collective Investment Schemes (continued) |                                 |                    |                    |                                 |
| iShares MSCI Mexico ETF                                           | -                               | 64,863.0000        | 64,863.0000        | -                               |
| iShares MSCI Netherlands ETF                                      | -                               | 7,930.0000         | 7,930.0000         | -                               |
| iShares MSCI Pacific ex Japan ETF                                 | 9,790.0000                      | -                  | 9,790.0000         | -                               |
| iShares MSCI South Africa ETF                                     | -                               | 43,004.0000        | 43,004.0000        | -                               |
| iShares MSCI South Korea ETF                                      | -                               | 107,400.0000       | 107,400.0000       | -                               |
| iShares MSCI Spain ETF                                            | 563.0000                        | 170,633.0000       | 171,196.0000       | -                               |
| iShares Russell 2000 ETF                                          | 93.0000                         | 37,861.0000        | 37,954.0000        | -                               |
| iShares S&P 500 Growth ETF                                        | 213.0000                        | -                  | 213.0000           | -                               |
| iShares S&P 500 Value ETF                                         | 106.0000                        | -                  | 106.0000           | -                               |
| iShares Latin America 40 ETF                                      | -                               | 348,278.0000       | 315,140.0000       | 33,138.0000                     |
| iShares U.S. Basic Materials ETF                                  | -                               | 15,330.0000        | 15,330.0000        | -                               |
| iShares U.S. Financials ETF                                       | 181.0000                        | 38,862.0000        | 39,043.0000        | -                               |
| iShares U.S. Technology ETF                                       | 133.0000                        | 101,097.0000       | 101,230.0000       | -                               |
| NEXT FUNDS TOPIX Exchange Traded Fund                             | 249,750.0000                    | 2,009,740.0000     | 1,213,990.0000     | 1,045,500.0000                  |
| Ping An of China CSI HK Dividend ETF                              | 5,100.0000                      | -                  | 5,100.0000         | -                               |
| Premia CSI Caixin China New Economy ETF                           | 1,297,750.0000                  | -                  | 1,297,750.0000     | -                               |
| SPDR Dow Jones Industrial Average ETF Trust                       | 49.0000                         | 6,900.0000         | 6,949.0000         | -                               |
| SPDR S&P 500 ETF Trust                                            | 14,532.0000                     | 27,915.0000        | 29,554.0000        | 12,893.0000                     |
| Tracker Fund of Hong Kong                                         | 3,217,500.0000                  | 6,263,000.0000     | 8,369,500.0000     | 1,111,000.0000                  |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

### BEA (MPF) Stable Fund

|                                                                              | Portfolio holdings              |                    |                    |                                 |
|------------------------------------------------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
|                                                                              | As at<br>31 March 2025<br>units | Additions<br>units | Disposals<br>units | As at<br>31 March 2026<br>units |
| <b>Approved Pooled Investment Funds</b>                                      |                                 |                    |                    |                                 |
| BEA Union Investment Asia Fund<br>- Class A                                  | 123,088.9500                    | 56,944.9710        | 64,175.7640        | 115,858.1570                    |
| BEA Union Investment Asia Pacific<br>Investment Grade Bond Fund<br>- Class A | 1,077,938.3080                  | -                  | 213,418.8610       | 864,519.4470                    |
| BEA Union Investment Asia Strategic<br>Growth Fund - Class A                 | 26.2340                         | 86,966.4100        | 28,310.8410        | 58,681.8030                     |
| BEA Union Investment China A<br>Opportunities Fund - Class A                 | 12,230.0120                     | 178,740.0350       | 122,448.4680       | 68,521.5790                     |
| BEA Union Investment Europe Fund<br>- Class A                                | 281,275.2420                    | 694,900.4690       | 413,090.3250       | 563,085.3860                    |
| BEA Union Investment Global Bond<br>Fund - Class A                           | 7,703,906.8030                  | 568,587.6630       | 1,784,046.7910     | 6,488,447.6750                  |
| BEA Union Investment Global Equity<br>Fund - Class A                         | 254,804.5310                    | 573,717.8970       | 563,104.6730       | 265,417.7550                    |
| BEA Union Investment Greater China<br>Growth Fund - Class A                  | 20,623.2410                     | 131,678.4460       | 111,376.0500       | 40,925.6370                     |
| BEA Union Investment Hong Kong<br>Dollar (HK\$) Bond Fund - Class A          | 74,786.8810                     | -                  | -                  | 74,786.8810                     |
| BEA Union Investment Hong Kong<br>Growth Fund - Class A                      | 17,063.6850                     | 458,175.7170       | 249,913.8610       | 225,325.5410                    |
| BEA Union Investment Japan Fund<br>- Class A                                 | 113,258.8060                    | 530,773.4110       | 236,036.4910       | 407,995.7260                    |
| BEA Union Investment Money Market<br>Fund- Class A                           | 551,799.9160                    | -                  | 551,799.9160       | -                               |
| BEA Union Investment Short Duration<br>Bond Fund- Class A                    | 342,348.2760                    | 614,325.3360       | -                  | 956,673.6120                    |
| BEA Union Investment US Fund<br>- Class A                                    | 32,265.3100                     | 277,427.2390       | 306,824.3320       | 2,868.2170                      |
| Fidelity Global Investment Fund<br>- European Equity Fund - Class B          | 89,532.3780                     | 286,730.5890       | 169,762.8710       | 206,500.0960                    |
| Fidelity Global Investment Fund<br>- Japanese Equity Fund - Class B          | 85,313.5760                     | 153,471.8000       | 238,785.3760       | -                               |
| PineBridge Global Bond Fund<br>- Provident Fund Units (HKD)                  | -                               | 6,954,379.6716     | 1,485,248.5988     | 5,469,131.0728                  |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

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

|                                                                                       | Portfolio holdings              |                    |                    |                                 |
|---------------------------------------------------------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
|                                                                                       | As at<br>31 March 2025<br>units | Additions<br>units | Disposals<br>units | As at<br>31 March 2026<br>units |
| <b>Approved Pooled Investment Funds<br/>(continued)</b>                               |                                 |                    |                    |                                 |
| PineBridge Global Bond Fund<br>- Provident Fund Units                                 | -                               | 155,307.6061       | -                  | 155,307.6061                    |
| PineBridge Japan Equity Fund<br>- Provident Fund Units                                | 112,809.1839                    | 278,752.4740       | 338,863.5249       | 52,698.1330                     |
| Schroder Institutional Pooled Funds<br>- Asia ex Japan ex HK Equity Fund<br>- Class B | 65,192.1324                     | 28,695.3762        | 17,986.3247        | 75,901.1839                     |
| Schroder Institutional Pooled Funds<br>- China A All Cap Fund - Class B               | -                               | 1,147,978.8720     | -                  | 1,147,978.8720                  |
| Schroder Institutional Pooled Funds<br>- European Equity Fund - Class B               | 129,564.1500                    | 69,468.4265        | 81,237.8617        | 117,794.7148                    |
| <b>Approved Index-Tracking Collective<br/>Investment Schemes</b>                      |                                 |                    |                    |                                 |
| Amundi Euro Government Bond 1-3Y                                                      | -                               | 31,606.0000        | 31,449.0000        | 157.0000                        |
| Amundi Stoxx Europe 600                                                               | -                               | 32,885.0000        | 32,885.0000        | -                               |
| BNY Mellon International Equity ETF                                                   | -                               | 122,236.0000       | 100,394.0000       | 21,842.0000                     |
| ChinaAMC Hang Seng TECH Index<br>ETF                                                  | 24,800.0000                     | -                  | 24,800.0000        | -                               |
| ChinaAMC MSCI China A 50 Connect<br>ETF                                               | -                               | 729,350.0000       | 729,350.0000       | -                               |
| ChinaAMC MSCI Japan Hedged to<br>USD ETF                                              | 8,000.0000                      | 1,021,600.0000     | 1,029,600.0000     | -                               |
| ChinaAMC NASDAQ 100 ETF                                                               | -                               | 151,200.0000       | 151,200.0000       | -                               |
| Franklin FTSE Asia ex China ex Japan<br>UCITS ETF                                     | -                               | 220,765.0000       | 200,719.0000       | 20,046.0000                     |
| Franklin FTSE India ETF                                                               | 564.0000                        | 5,343.0000         | 5,907.0000         | -                               |
| Franklin FTSE Japan ETF                                                               | 112,350.0000                    | 14,162.0000        | 126,512.0000       | -                               |
| Franklin FTSE Taiwan ETF                                                              | 469.0000                        | 139,785.0000       | 140,254.0000       | -                               |
| Global X MSCI China ETF                                                               | -                               | 501,700.0000       | 501,700.0000       | -                               |
| Hang Seng China Enterprises Index<br>ETF                                              | 387,800.0000                    | 1,676,600.0000     | 1,882,800.0000     | 181,600.0000                    |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

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

|                                                                          | Portfolio holdings              |                    |                    |                                 |
|--------------------------------------------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
|                                                                          | As at<br>31 March 2025<br>units | Additions<br>units | Disposals<br>units | As at<br>31 March 2026<br>units |
| <b>Approved Index-Tracking Collective Investment Schemes (continued)</b> |                                 |                    |                    |                                 |
| HSBC Europe Sustainable Equity UCITS ETF                                 | 1,277.0000                      | 34,435.0000        | 35,712.0000        | -                               |
| HSBC FTSE 250 UCITS ETF                                                  | 927.0000                        | -                  | 927.0000           | -                               |
| HSBC Japan Sustainable Equity UCITS ETF                                  | 1,237.0000                      | -                  | 1,237.0000         | -                               |
| HSBC MSCI Emerging Markets UCITS ETF                                     | -                               | 303,755.0000       | 303,755.0000       | -                               |
| HSBC MSCI Europe Climate Paris Aligned UCITS ETF                         | 950.0000                        | -                  | 950.0000           | -                               |
| HSBC MSCI Europe UCITS ETF                                               | -                               | 76,925.0000        | 76,925.0000        | -                               |
| HSBC UK Sustainable Equity UCITS ETF                                     | 966.0000                        | -                  | 966.0000           | -                               |
| Invesco QQQ Trust, Series 1                                              | 48.0000                         | 34,806.0000        | 34,854.0000        | -                               |
| iShares Core CSI 300 ETF                                                 | 327,700.0000                    | 1,447,800.0000     | 1,775,500.0000     | -                               |
| iShares Core FTSE 100 UCITS ETF                                          | -                               | 176,366.0000       | 119,523.0000       | 56,843.0000                     |
| iShares Core MSCI Asia ex Japan ETF                                      | 312,196.0000                    | 1,986,800.0000     | 2,298,996.0000     | -                               |
| iShares Core MSCI Europe ETF                                             | 62,264.0000                     | 21,190.0000        | 83,454.0000        | -                               |
| iShares Europe ETF                                                       | 60,012.0000                     | 124,868.0000       | 184,880.0000       | -                               |
| iShares FTSE China A50 ETF                                               | 910,900.0000                    | 5,928,000.0000     | 6,838,900.0000     | -                               |
| iShares Global Consumer Staples ETF                                      | -                               | 10,357.0000        | 10,357.0000        | -                               |
| iShares Global Energy ETF                                                | 540.0000                        | 45,963.0000        | 33,605.0000        | 12,898.0000                     |
| iShares Global Financials ETF                                            | 219.0000                        | 22,399.0000        | 22,618.0000        | -                               |
| iShares Global Industrials ETF                                           | -                               | 3,673.0000         | 3,673.0000         | -                               |
| iShares Global Tech ETF                                                  | 266.0000                        | 119,334.0000       | 119,600.0000       | -                               |
| iShares Hang Seng TECH ETF                                               | 14,800.0000                     | 13,704,200.0000    | 13,719,000.0000    | -                               |
| iShares MSCI Australia ETF                                               | 19,456.0000                     | 34,201.0000        | 53,657.0000        | -                               |
| iShares MSCI Canada ETF                                                  | -                               | 21,445.0000        | 21,445.0000        | -                               |
| iShares MSCI Eurozone ETF                                                | 20,034.0000                     | 109,585.0000       | 129,619.0000       | -                               |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

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

|                                                                                  | Portfolio holdings              |                    |                    |                                 |
|----------------------------------------------------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
|                                                                                  | As at<br>31 March 2025<br>units | Additions<br>units | Disposals<br>units | As at<br>31 March 2026<br>units |
| <b>Approved Index-Tracking<br/>Collective Investment Schemes<br/>(continued)</b> |                                 |                    |                    |                                 |
| iShares MSCI Germany ETF                                                         | -                               | 115,752.0000       | 115,752.0000       | -                               |
| iShares MSCI Italy ETF                                                           | -                               | 29,012.0000        | 29,012.0000        | -                               |
| iShares MSCI Japan ETF                                                           | 333.0000                        | 87,559.0000        | 87,892.0000        | -                               |
| iShares MSCI Mexico ETF                                                          | -                               | 52,554.0000        | 52,554.0000        | -                               |
| iShares MSCI Netherlands ETF                                                     | -                               | 8,084.0000         | 8,084.0000         | -                               |
| iShares MSCI Pacific ex Japan ETF                                                | 10,298.0000                     | -                  | 10,298.0000        | -                               |
| iShares MSCI South Africa ETF                                                    | -                               | 37,214.0000        | 37,214.0000        | -                               |
| iShares MSCI South Korea ETF                                                     | -                               | 101,680.0000       | 101,680.0000       | -                               |
| iShares MSCI Spain ETF                                                           | 587.0000                        | 176,096.0000       | 176,683.0000       | -                               |
| iShares Russell 2000 ETF                                                         | 97.0000                         | 36,746.0000        | 36,843.0000        | -                               |
| iShares S&P 500 Growth ETF                                                       | 223.0000                        | -                  | 223.0000           | -                               |
| iShares S&P 500 Value ETF                                                        | 111.0000                        | -                  | 111.0000           | -                               |
| iShares Latin America 40 ETF                                                     | -                               | 347,319.0000       | 313,170.0000       | 34,149.0000                     |
| iShares U.S. Basic Materials ETF                                                 | -                               | 15,601.0000        | 15,601.0000        | -                               |
| iShares U.S. Financials ETF                                                      | 190.0000                        | 36,065.0000        | 36,255.0000        | -                               |
| iShares U.S. Technology ETF                                                      | 139.0000                        | 88,074.0000        | 88,213.0000        | -                               |
| NEXT FUNDS TOPIX Exchange<br>Traded Fund                                         | 142,370.0000                    | 2,032,200.0000     | 1,093,270.0000     | 1,081,300.0000                  |
| Ping An of China CSI HK Dividend<br>ETF                                          | 5,300.0000                      | -                  | 5,300.0000         | -                               |
| Premia CSI Caixin China New<br>Economy ETF                                       | 1,356,750.0000                  | -                  | 1,356,750.0000     | -                               |
| SPDR Dow Jones Industrial Average<br>ETF Trust                                   | 51.0000                         | 7,050.0000         | 7,101.0000         | -                               |
| SPDR S&P 500 ETF Trust                                                           | 11,963.0000                     | 27,341.0000        | 29,623.0000        | 9,681.0000                      |
| Tracker Fund of Hong Kong                                                        | 3,483,500.0000                  | 6,450,500.0000     | 8,788,000.0000     | 1,146,000.0000                  |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

### BEA (MPF) Asian Equity Fund

|                                                              | Portfolio holdings              |                    |                    |                                 |
|--------------------------------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
|                                                              | As at<br>31 March 2025<br>units | Additions<br>units | Disposals<br>units | As at<br>31 March 2026<br>units |
| <b>Approved Pooled Investment Funds</b>                      |                                 |                    |                    |                                 |
| BEA Union Investment Asia Fund - Class A                     | -                               | 76,114.1650        | -                  | 76,114.1650                     |
| BEA Union Investment Asia Strategic Growth Fund - Class A    | 1,628,092.1080                  | 13,434.8490        | 137,156.9010       | 1,504,370.0560                  |
| <b>Approved Index-Tracking Collective Investment Schemes</b> |                                 |                    |                    |                                 |
| CSOP FTSE Hong Kong Equity ETF                               | -                               | 2,887,900.0000     | -                  | 2,887,900.0000                  |
| Franklin FTSE India ETF                                      | 82,734.0000                     | 15,159.0000        | 97,893.0000        | -                               |
| Franklin FTSE South Korea ETF                                | -                               | 239,871.0000       | 175,231.0000       | 64,640.0000                     |
| Franklin FTSE Taiwan ETF                                     | 26,514.0000                     | 56,685.0000        | 51,853.0000        | 31,346.0000                     |
| iShares Core MSCI Asia ex Japan ETF                          | -                               | 336,500.0000       | -                  | 336,500.0000                    |
| iShares FTSE China A50 ETF                                   | -                               | 1,261,100.0000     | 834,400.0000       | 426,700.0000                    |
| iShares Hang Seng TECH ETF                                   | 2,287,600.0000                  | 816,900.0000       | 3,104,500.0000     | -                               |
| Tracker Fund of Hong Kong                                    | 633,000.0000                    | 785,500.0000       | 1,418,500.0000     | -                               |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

### BEA (MPF) Hong Kong Equity Fund

|                                                             | <i>Portfolio holdings</i>                |                            |                            |                                          |
|-------------------------------------------------------------|------------------------------------------|----------------------------|----------------------------|------------------------------------------|
|                                                             | <i>As at<br/>31 March 2025<br/>units</i> | <i>Additions<br/>units</i> | <i>Disposals<br/>units</i> | <i>As at<br/>31 March 2026<br/>units</i> |
| <b>Approved Pooled Investment Funds</b>                     |                                          |                            |                            |                                          |
| BEA Union Investment Greater China Growth Fund - Class A    | 7,597.3520                               | -                          | 7,597.3520                 | -                                        |
| BEA Union Investment Hong Kong Growth Fund - Class A        | 2,677,834.8950                           | 181,728.6300               | 277,104.2100               | 2,582,459.3150                           |
| <b>Approved Index-Tracking Collective Investment Scheme</b> |                                          |                            |                            |                                          |
| Tracker Fund of Hong Kong                                   | <u>3,584,500.0000</u>                    | <u>1,995,000.0000</u>      | <u>1,388,500.0000</u>      | <u>4,191,000.0000</u>                    |

## Investment report for the year ended 31 March 2026 (continued)

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

#### BEA (MPF) Global Bond Fund

|                                                                  | <i>Portfolio holdings</i>                |                            |                            |                                          |
|------------------------------------------------------------------|------------------------------------------|----------------------------|----------------------------|------------------------------------------|
|                                                                  | <i>As at<br/>31 March 2025<br/>units</i> | <i>Additions<br/>units</i> | <i>Disposals<br/>units</i> | <i>As at<br/>31 March 2026<br/>units</i> |
| <b>Approved Pooled Investment Funds</b>                          |                                          |                            |                            |                                          |
| BEA Union Investment Global Bond Fund - Class A                  | 2,492,637.7240                           | 272,937.2200               | 203,812.2900               | 2,561,762.6540                           |
| BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A | 232,682.1780                             | 25,077.9760                | 19,534.1050                | 238,226.0490                             |

## Investment report for the year ended 31 March 2026 (continued)

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

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

|                                                          | <i>Portfolio holdings</i>                |                            |                            |                                          |
|----------------------------------------------------------|------------------------------------------|----------------------------|----------------------------|------------------------------------------|
|                                                          | <i>As at<br/>31 March 2025<br/>units</i> | <i>Additions<br/>units</i> | <i>Disposals<br/>units</i> | <i>As at<br/>31 March 2026<br/>units</i> |
| <b>Approved Pooled Investment Funds</b>                  |                                          |                            |                            |                                          |
| BEA Union Investment Global Equity Fund - Class A        | 94,919.2070                              | -                          | 94,919.2060                | 0.0010                                   |
| BEA Union Investment Greater China Growth Fund - Class A | 3,295,325.1760                           | 24,458.9710                | 224,817.8780               | 3,094,966.2690                           |
| BEA Union Investment Hong Kong Growth Fund - Class A     | <u>388,675.3900</u>                      | <u>333,990.2860</u>        | <u>195,490.6670</u>        | <u>527,175.0090</u>                      |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

### BEA (MPF) Japan Equity Fund

|                                                          | Portfolio holdings              |                    |                    |                                 |
|----------------------------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
|                                                          | As at<br>31 March 2025<br>units | Additions<br>units | Disposals<br>units | As at<br>31 March 2026<br>units |
| Approved Pooled Investment Fund                          |                                 |                    |                    |                                 |
| BEA Union Investment Japan Fund<br>- Class A             | 1,248,460.4990                  | 210,918.4390       | 138,684.9170       | 1,320,694.0210                  |
| Approved Index-Tracking<br>Collective Investment Schemes |                                 |                    |                    |                                 |
| Franklin FTSE Japan ETF                                  | 18,322.0000                     | 21,708.0000        | -                  | 40,030.0000                     |
| iShares MSCI Japan ETF                                   | 7,695.0000                      | 8,267.0000         | 8,561.0000         | 7,401.0000                      |
| NEXT FUNDS TOPIX Exchange<br>Traded Fund                 | 38,300.0000                     | 269,740.0000       | 54,740.0000        | 253,300.0000                    |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

### BEA (MPF) European Equity Fund

|                                                                      | Portfolio holdings              |                    |                    |                                 |
|----------------------------------------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
|                                                                      | As at<br>31 March 2025<br>units | Additions<br>units | Disposals<br>units | As at<br>31 March 2026<br>units |
| <b>Approved Pooled Investment Funds</b>                              |                                 |                    |                    |                                 |
| BEA Union Investment Europe Fund - Class A                           | 874,631.7390                    | 386,867.7920       | 5,634.2740         | 1,255,865.2570                  |
| Schroder Institutional Pooled Funds - European Equity Fund - Class B | 11,077.6653                     | -                  | -                  | 11,077.6653                     |
| <b>Approved Index-Tracking Collective Investment Schemes</b>         |                                 |                    |                    |                                 |
| iShares Core MSCI Europe ETF                                         | 66,467.0000                     | 5,679.0000         | 35,566.0000        | 36,580.0000                     |
| iShares Europe ETF                                                   | 63,834.0000                     | -                  | 63,834.0000        | -                               |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

### BEA (MPF) Global Equity Fund

|                                                                  | Portfolio holdings              |                    |                    |                                 |
|------------------------------------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
|                                                                  | As at<br>31 March 2025<br>units | Additions<br>units | Disposals<br>units | As at<br>31 March 2026<br>units |
| <b>Approved Pooled Investment Funds</b>                          |                                 |                    |                    |                                 |
| BEA Union Investment Asia Fund -<br>Class A                      | -                               | 22,411.2680        | -                  | 22,411.2680                     |
| BEA Union Investment Asia Strategic<br>Growth Fund - Class A     | 5,470.3230                      | -                  | -                  | 5,470.3230                      |
| BEA Union Investment Europe Fund<br>- Class A                    | 46,869.1960                     | 36,418.0880        | -                  | 83,287.2840                     |
| BEA Union Investment Global Equity<br>Fund - Class A             | 1,504,045.8190                  | 10,385.3970        | 84,552.6730        | 1,429,878.5430                  |
| BEA Union Investment Hong Kong<br>Growth Fund - Class A          | 1,104.8310                      | 3,634.5120         | -                  | 4,739.3430                      |
| BEA Union Investment Japan Fund<br>- Class A                     | 49,731.9750                     | 12,627.3060        | -                  | 62,359.2810                     |
| BEA Union Investment US Fund<br>- Class A                        | 353,565.1130                    | 166,618.8420       | -                  | 520,183.9550                    |
| <b>Approved Index-Tracking Collective<br/>Investment Schemes</b> |                                 |                    |                    |                                 |
| iShares Europe ETF                                               | 275.0000                        | -                  | -                  | 275.0000                        |
| iShares MSCI Australia ETF                                       | 7,525.0000                      | -                  | -                  | 7,525.0000                      |
| SPDR S&P 500 ETF Trust                                           | 21.0000                         | -                  | -                  | 21.0000                         |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

### BEA (MPF) North American Equity Fund

|                                                          | Portfolio holdings              |                    |                    |                                 |
|----------------------------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
|                                                          | As at<br>31 March 2025<br>units | Additions<br>units | Disposals<br>units | As at<br>31 March 2026<br>units |
| Approved Pooled Investment Fund                          |                                 |                    |                    |                                 |
| BEA Union Investment US Fund<br>- Class A                | 5,014,637.1340                  | 1,501,220.6870     | -                  | 6,515,857.8210                  |
| Approved Index-Tracking Collective<br>Investment Schemes |                                 |                    |                    |                                 |
| iShares Core S&P 500 ETF                                 | 59,188.0000                     | 1,779.0000         | 33,576.0000        | 27,391.0000                     |

## Investment report for the year ended 31 March 2026 (continued)

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

#### BEA China Tracker Fund

|                                                         | Portfolio holdings              |                    |                    |                                 |
|---------------------------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
|                                                         | As at<br>31 March 2025<br>units | Additions<br>units | Disposals<br>units | As at<br>31 March 2026<br>units |
| Approved Index-Tracking<br>Collective Investment Scheme |                                 |                    |                    |                                 |
| Hang Seng China Enterprises Index<br>ETF                | 1,774,800.0000                  | 527,400.0000       | 392,800.0000       | 1,909,400.0000                  |

## Investment report for the year ended 31 March 2026 (continued)

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

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

|                                                                 | <i>Portfolio holdings</i>                |                            |                                          |
|-----------------------------------------------------------------|------------------------------------------|----------------------------|------------------------------------------|
|                                                                 | <i>As at<br/>31 March 2025<br/>units</i> | <i>Additions<br/>units</i> | <i>Disposals<br/>units</i>               |
|                                                                 |                                          |                            | <i>As at<br/>31 March 2026<br/>units</i> |
| <b>Approved Index-Tracking<br/>Collective Investment Scheme</b> |                                          |                            |                                          |
| Tracker Fund of Hong Kong                                       | 12,152,000.0000                          | 3,376,500.0000             | 2,498,000.0000                           |
|                                                                 | <u>12,152,000.0000</u>                   | <u>3,376,500.0000</u>      | <u>2,498,000.0000</u>                    |
|                                                                 |                                          |                            | <u>13,030,500.0000</u>                   |

## Investment report for the year ended 31 March 2026 (continued)

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

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

|                            | % of net assets        |                        |
|----------------------------|------------------------|------------------------|
|                            | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>Short-term deposits</b> |                        |                        |
| Hong Kong Dollar           | 43.20                  | 43.36                  |
| Renminbi                   | 53.46                  | 51.86                  |
|                            | <u>96.66</u>           | <u>95.22</u>           |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

### BEA (MPF) Age 65 Plus Fund

|                                                 | Portfolio holdings              |                    |                    |                                 |
|-------------------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
|                                                 | As at<br>31 March 2025<br>units | Additions<br>units | Disposals<br>units | As at<br>31 March 2026<br>units |
| Approved Pooled Investment Fund                 |                                 |                    |                    |                                 |
| BEA Union Investment Age 65 Plus Fund - Class I | 7,497,002.7420                  | 660,128.4670       | 563,079.5460       | 7,594,051.6630                  |

# Investment report for the year ended 31 March 2026 (continued)

## Statement of movements in investment portfolio (continued)

### BEA (MPF) Core Accumulation Fund

|                                                       | <i>Portfolio holdings</i>                |                            |                            |                                          |
|-------------------------------------------------------|------------------------------------------|----------------------------|----------------------------|------------------------------------------|
|                                                       | <i>As at<br/>31 March 2025<br/>units</i> | <i>Additions<br/>units</i> | <i>Disposals<br/>units</i> | <i>As at<br/>31 March 2026<br/>units</i> |
| <b>Approved Pooled Investment Fund</b>                |                                          |                            |                            |                                          |
| BEA Union Investment Core Accumulation Fund - Class I | 5,227,685.3180                           | 954,979.8090               | 356,297.0800               | 5,826,368.0470                           |

# 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 98 to 167, 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 2026, 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, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme as at 31 March 2026, and of its financial transactions and cash flows for the year then ended in accordance with HKFRS Accounting Standards 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"), as applicable to audits of financial statement of public interest entities. We have also 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 HKFRS Accounting Standards 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 HKSAs 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

23 September 2026

## 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 2026 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 23 September 2026.

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 2026 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 2025, 31 December 2025 and 31 March 2026;
  - 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 2025, 31 December 2025 and 31 March 2026; 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 2026.

## Independent auditor's assurance report (continued)

### *Opinion (continued)*

Based on the foregoing: (continued)

2. As at 31 March 2026, 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 2026 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

23 September 2026

## Statement of changes in net assets available for benefits - Master Trust Scheme for the year ended 31 March 2026

|                                              | Note  | 2026<br>HK\$         | 2025<br>HK\$         |
|----------------------------------------------|-------|----------------------|----------------------|
| <b>Income</b>                                |       |                      |                      |
| Net gain on investments in constituent funds | 9     | 2,182,694,959        | 1,132,239,906        |
| Interest on bank deposits                    | 10(b) | 2,732,390            | 2,120,211            |
| <b>Total investment income</b>               |       | <u>2,185,427,349</u> | <u>1,134,360,117</u> |
| <b>Expenses</b>                              |       |                      |                      |
| Administrative and other expenses            |       | <u>1,484,429</u>     | <u>2,246,808</u>     |
| <b>Total operating expenses</b>              |       | <u>1,484,429</u>     | <u>2,246,808</u>     |
| <b>Net profit</b>                            |       | <u>2,183,942,920</u> | <u>1,132,113,309</u> |
| <b>Contributions received and receivable</b> | 13    |                      |                      |
| From employers                               |       |                      |                      |
| - Mandatory                                  |       | 475,582,228          | 496,851,719          |
| - Additional voluntary                       |       | 338,761,193          | 339,736,592          |
| From members                                 |       |                      |                      |
| - Mandatory                                  |       | 462,151,301          | 478,497,561          |
| - Additional voluntary                       |       | 43,529,866           | 34,084,299           |
|                                              |       | <u>1,320,024,588</u> | <u>1,349,170,171</u> |
| <b>Contribution surcharge</b>                |       | <u>-</u>             | <u>374,621</u>       |
| <b>Transfers in</b>                          |       |                      |                      |
| Group transfers in from other schemes        |       | 20,576,400           | 21,272,132           |
| Individual transfers in from other schemes   |       | 367,204,553          | 124,063,898          |
| Special contributions                        |       | -                    | 9,527                |
|                                              |       | <u>387,780,953</u>   | <u>145,345,557</u>   |

## Statement of changes in net assets available for benefits - Master Trust Scheme for the year ended 31 March 2026 (continued)

|                                                                                               | Note | 2026<br>HK\$          | 2025<br>HK\$          |
|-----------------------------------------------------------------------------------------------|------|-----------------------|-----------------------|
| <b>Benefits paid and payable</b>                                                              | 14   |                       |                       |
| Retirement                                                                                    |      | 309,834,309           | 362,995,984           |
| Early retirement                                                                              |      | 97,475,279            | 103,706,877           |
| Terminal illness                                                                              |      | 1,609,559             | 2,855,351             |
| Death                                                                                         |      | 22,176,515            | 22,037,801            |
| Permanent departure                                                                           |      | 38,685,395            | 56,249,733            |
| Total incapacity                                                                              |      | 8,914,147             | 1,815,080             |
| Small balance                                                                                 |      | 2,324                 | 8,222                 |
| Refund of contributions to leavers or employers                                               |      | 64,898,447            | 111,679,317           |
|                                                                                               |      | <u>543,595,975</u>    | <u>661,348,365</u>    |
| <b>Transfers out</b>                                                                          |      |                       |                       |
| Group transfers out to other schemes                                                          |      | 129,261,452           | 97,810,578            |
| Individual transfers out to other schemes                                                     |      | 818,745,367           | 733,912,817           |
|                                                                                               |      | <u>948,006,819</u>    | <u>831,723,395</u>    |
| <b>Forfeitures</b>                                                                            |      | <u>53,815,123</u>     | <u>28,340,835</u>     |
| <b>Long service and severance payments and other payments</b>                                 |      | <u>132,013,178</u>    | <u>95,226,664</u>     |
| <b>Changes in net assets available for benefits attributable to members</b>                   |      | 2,214,317,366         | 1,010,364,399         |
| <b>Net assets available for benefits attributable to members at the beginning of the year</b> |      | <u>15,883,131,477</u> | <u>14,872,767,078</u> |
| <b>Net assets available for benefits attributable to members at the end of the year</b>       |      | <u>18,097,448,843</u> | <u>15,883,131,477</u> |

The notes on pages 110 to 167 form part of these financial statements.

# Statement of net assets available for benefits - Master Trust Scheme as at 31 March 2026

|                                                                                                | Note     | 2026<br>HK\$          | 2025<br>HK\$          |
|------------------------------------------------------------------------------------------------|----------|-----------------------|-----------------------|
| <b>Assets</b>                                                                                  |          |                       |                       |
| Investments                                                                                    | 7        | 17,997,461,733        | 15,833,652,437        |
| Contributions receivable                                                                       |          |                       |                       |
| - from employers                                                                               |          | 15,629,066            | 36,532,230            |
| - from members and other schemes                                                               |          | 72,567,665            | 29,764,697            |
| Interest receivable                                                                            |          | 269,356               | 214,197               |
| Bank balances                                                                                  | 8, 10(b) | 62,191,063            | 42,649,186            |
| <b>Total assets</b>                                                                            |          | <u>18,148,118,883</u> | <u>15,942,812,747</u> |
| <b>Liabilities</b>                                                                             |          |                       |                       |
| Benefits payable                                                                               | 8        | 29,629,514            | 52,847,796            |
| Forfeitures payable                                                                            |          | 2,002,682             | 1,300,398             |
| Accruals and other payables                                                                    |          | 19,037,844            | 5,533,076             |
| <b>Total liabilities (excluding net assets available for benefits attributable to members)</b> |          | <u>50,670,040</u>     | <u>59,681,270</u>     |
| <b>Net assets available for benefits attributable to members</b>                               |          | <u>18,097,448,843</u> | <u>15,883,131,477</u> |

Approved and authorised for issue by the Trustee on 23 September 2026.




)  
)  
) 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 110 to 167 form part of these financial statements.

## Cash flow statement - Master Trust Scheme for the year ended 31 March 2026

|                                                                                      | 2026<br>HK\$        | 2025<br>HK\$         |
|--------------------------------------------------------------------------------------|---------------------|----------------------|
| <b>Cash flows from operating activities</b>                                          |                     |                      |
| Net profit                                                                           | 2,183,942,920       | 1,132,113,309        |
| Adjustments for:                                                                     |                     |                      |
| Net gain on investments in constituent funds                                         | (2,182,694,959)     | (1,132,239,906)      |
| Interest on bank deposits                                                            | (2,732,390)         | (2,120,211)          |
|                                                                                      | (1,484,429)         | (2,246,808)          |
| Payments on purchase of investments                                                  | (4,087,589,267)     | (2,682,103,797)      |
| Proceeds from sale of investments                                                    | 4,106,474,930       | 2,829,574,686        |
| Decrease in other receivables                                                        | -                   | 164,963              |
| Increase in accruals and other payables                                              | 13,504,768          | 4,215,700            |
| Interest received on bank deposits                                                   | 2,677,231           | 2,074,359            |
| <b>Net cash generated from operating activities</b>                                  | <b>33,583,233</b>   | <b>151,679,103</b>   |
| <b>Cash flows from financing activities</b>                                          |                     |                      |
| Contributions and transfers in received                                              | 1,685,905,737       | 1,505,938,166        |
| Benefits paid, transfers out, long service and severance payments and other payments | (1,646,834,254)     | (1,601,094,538)      |
| Forfeitures paid                                                                     | (53,112,839)        | (28,600,768)         |
| <b>Net cash used in financing activities</b>                                         | <b>(14,041,356)</b> | <b>(123,757,140)</b> |
| <b>Net increase in cash and cash equivalents</b>                                     | <b>19,541,877</b>   | <b>27,921,963</b>    |
| <b>Cash and cash equivalents at the beginning of the year</b>                        | <b>42,649,186</b>   | <b>14,727,223</b>    |
| <b>Cash and cash equivalents at the end of the year</b>                              | <b>62,191,063</b>   | <b>42,649,186</b>    |
| <b>Analysis of balance of cash and cash equivalents</b>                              |                     |                      |
| Bank balances                                                                        | 62,191,063          | 42,649,186           |

The notes on pages 110 to 167 form part of these financial statements.

Statement of comprehensive income - Constituent funds for the year ended 31 March 2026

|                                                                                  |       | 2026                                      |                                  |                                       |                                  |                                           |                                               |                                          |                                                      |                                           |                                              |                                            |                                                       |                                      |                                          |                                                        |                                          |                                                   |
|----------------------------------------------------------------------------------|-------|-------------------------------------------|----------------------------------|---------------------------------------|----------------------------------|-------------------------------------------|-----------------------------------------------|------------------------------------------|------------------------------------------------------|-------------------------------------------|----------------------------------------------|--------------------------------------------|-------------------------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------------------|------------------------------------------|---------------------------------------------------|
| Note                                                                             |       | BEA (MPF)<br>Conservative<br>Fund<br>HK\$ | BEA (MPF)<br>Growth Fund<br>HK\$ | BEA (MPF)<br>Balanced<br>Fund<br>HK\$ | BEA (MPF)<br>Stable Fund<br>HK\$ | BEA (MPF)<br>Asian Equity<br>Fund<br>HK\$ | BEA (MPF)<br>Hong Kong<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Global Bond<br>Fund<br>HK\$ | BEA (MPF)<br>Greater<br>China<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Japan Equity<br>Fund<br>HK\$ | BEA (MPF)<br>European<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Global Equity<br>Fund<br>HK\$ | BEA (MPF)<br>North<br>American<br>Equity Fund<br>HK\$ | BEA China<br>Tracker<br>Fund<br>HK\$ | BEA Hong<br>Kong Tracker<br>Fund<br>HK\$ | BEA (MPF)<br>RMB & HKD<br>Money<br>Market Fund<br>HK\$ | BEA (MPF)<br>Age 65 Plus<br>Fund<br>HK\$ | BEA (MPF)<br>Core<br>Accumulation<br>Fund<br>HK\$ |
| <b>Income</b>                                                                    |       |                                           |                                  |                                       |                                  |                                           |                                               |                                          |                                                      |                                           |                                              |                                            |                                                       |                                      |                                          |                                                        |                                          |                                                   |
| Net gain/(loss) on investments                                                   | 9     | -                                         | 538,548,472                      | 203,845,336                           | 150,841,148                      | 390,547,657                               | 113,924,867                                   | 10,502,312                               | 396,851,029                                          | 36,228,481                                | 28,660,908                                   | 101,445,959                                | 156,875,011                                           | (2,798,096)                          | 19,439,880                               | -                                                      | 50,451,229                               | 108,369,190                                       |
| Dividend income                                                                  |       | -                                         | 20,890,770                       | 6,725,997                             | 5,029,892                        | 2,355,117                                 | 3,189,340                                     | -                                        | -                                                    | 712,576                                   | 1,549,306                                    | 54,689                                     | 2,976,950                                             | 3,287,040                            | 9,474,850                                | -                                                      | -                                        | -                                                 |
| Interest income                                                                  | 10(b) | 84,183                                    | 62,186                           | 29,463                                | 41,658                           | 22,239                                    | 6,103                                         | 3,269                                    | 9,735                                                | 3,545                                     | 1,692                                        | 6,622                                      | 82,252                                                | 735                                  | 1,029                                    | 9,948                                                  | 3,571                                    | 3,606                                             |
| Interest income from financial<br>assets at fair value through<br>profit or loss | 10(c) | 41,910,018                                | -                                | -                                     | -                                | -                                         | -                                             | -                                        | -                                                    | -                                         | -                                            | -                                          | -                                                     | -                                    | -                                        | 2,987,614                                              | -                                        | -                                                 |
| Exchange (loss)/gain                                                             |       | -                                         | (4,622,430)                      | (2,133,742)                           | (2,632,545)                      | 111,932                                   | -                                             | -                                        | 3                                                    | 3,842,529                                 | (4,644,389)                                  | (896,421)                                  | (10,288,046)                                          | -                                    | -                                        | 5,158,190                                              | -                                        | -                                                 |
| Other income                                                                     | 26    | -                                         | 18,607                           | 9,203                                 | 8,711                            | -                                         | -                                             | -                                        | -                                                    | -                                         | -                                            | -                                          | -                                                     | -                                    | -                                        | -                                                      | -                                        | -                                                 |
| <b>Total investment<br/>income/(loss)</b>                                        |       | <u>41,994,201</u>                         | <u>554,897,605</u>               | <u>208,476,257</u>                    | <u>153,288,864</u>               | <u>393,036,945</u>                        | <u>117,120,310</u>                            | <u>10,505,581</u>                        | <u>396,860,767</u>                                   | <u>40,787,131</u>                         | <u>25,567,517</u>                            | <u>100,610,849</u>                         | <u>149,646,167</u>                                    | <u>489,679</u>                       | <u>28,915,759</u>                        | <u>8,155,752</u>                                       | <u>50,454,800</u>                        | <u>108,372,796</u>                                |
| <b>Expenses</b>                                                                  |       |                                           |                                  |                                       |                                  |                                           |                                               |                                          |                                                      |                                           |                                              |                                            |                                                       |                                      |                                          |                                                        |                                          |                                                   |
| Trustee and custodian fees <sup>(1)</sup>                                        | 10(a) | 2,409,815                                 | 5,095,829                        | 2,472,449                             | 2,543,721                        | 1,507,385                                 | 1,389,285                                     | 491,571                                  | 2,140,801                                            | 249,105                                   | 259,184                                      | 880,039                                    | 1,340,869                                             | 238,029                              | 446,951                                  | 224,432                                                | 1,390,201                                | 1,450,222                                         |
| eMPF Platform fees                                                               | 12    | 5,336,019                                 | 11,283,621                       | 5,474,708                             | 5,632,525                        | 3,337,781                                 | 3,076,273                                     | 1,088,478                                | 4,740,345                                            | 551,590                                   | 573,907                                      | 1,948,659                                  | 2,969,068                                             | 204,025                              | 383,101                                  | 496,957                                                | 1,538,989                                | 1,605,141                                         |
| Investment management fees                                                       | 10(a) | 5,334,875                                 | 11,282,249                       | 5,474,382                             | 5,632,044                        | 3,335,930                                 | 3,076,403                                     | 1,088,201                                | 4,740,297                                            | 552,204                                   | 573,737                                      | 1,947,644                                  | 2,966,920                                             | 340,154                              | 638,528                                  | 496,881                                                | 1,588,338                                | 1,656,082                                         |
| Member servicing fees <sup>(2)</sup>                                             | 10(a) | 517,532                                   | 16,016,834                       | 7,770,880                             | 7,995,033                        | 4,739,348                                 | 4,366,193                                     | 807,859                                  | 6,728,279                                            | 737,804                                   | 768,465                                      | 2,609,703                                  | 3,976,869                                             | 50,894                               | 95,749                                   | 48,169                                                 | 2,929,189                                | 3,055,363                                         |
| Auditor's remuneration                                                           |       | 70,387                                    | 130,172                          | 97,061                                | 97,061                           | 62,725                                    | 41,929                                        | 55,070                                   | 62,726                                               | -                                         | -                                            | 32,989                                     | 24,130                                                | -                                    | -                                        | -                                                      | 61,877                                   | 61,878                                            |
| Safe custody and bank charges                                                    |       | 19,207                                    | 294,392                          | 221,717                               | 197,233                          | 32,457                                    | 18,336                                        | 12,224                                   | 12,018                                               | 21,125                                    | 16,906                                       | 14,992                                     | 48,454                                                | 7,337                                | 13,090                                   | 28,588                                                 | -                                        | -                                                 |
| License and registration fees                                                    |       | 9,000                                     | 9,000                            | 9,000                                 | 9,000                            | 4,500                                     | 4,500                                         | 4,500                                    | 4,500                                                | -                                         | -                                            | 4,500                                      | 4,500                                                 | 42,505                               | 79,813                                   | -                                                      | -                                        | -                                                 |
| Printing and postage expenses                                                    |       | 267,033                                   | 21,358                           | 10,611                                | 11,069                           | 5,944                                     | 4,547                                         | 2,043                                    | 7,378                                                | -                                         | -                                            | 3,664                                      | 5,860                                                 | 85                                   | 159                                      | -                                                      | 160,411                                  | 180,333                                           |
| Fund price publication expenses                                                  |       | 14,754                                    | 14,753                           | 14,754                                | 14,754                           | 14,754                                    | 14,754                                        | 14,754                                   | 14,754                                               | 14,754                                    | 14,754                                       | 14,754                                     | 14,754                                                | 14,754                               | 14,754                                   | 14,754                                                 | 14,753                                   | 14,754                                            |
| Professional indemnity<br>insurance                                              |       | 59,352                                    | 125,604                          | 61,972                                | 64,596                           | 35,159                                    | 31,380                                        | 12,300                                   | 49,312                                               | -                                         | -                                            | 21,493                                     | 33,209                                                | -                                    | -                                        | -                                                      | 35,596                                   | 34,348                                            |
| Transaction costs                                                                |       | -                                         | 2,025,469                        | 971,418                               | 928,497                          | 94,304                                    | 67,001                                        | -                                        | -                                                    | 10,132                                    | 9,986                                        | -                                          | 7,714                                                 | 100,019                              | 178,543                                  | -                                                      | -                                        | -                                                 |
| Miscellaneous expenses                                                           |       | -                                         | 568,314                          | 201,655                               | 225,536                          | -                                         | -                                             | -                                        | -                                                    | -                                         | 3,003                                        | -                                          | -                                                     | -                                    | -                                        | -                                                      | -                                        | -                                                 |
| <b>Total operating expenses</b>                                                  |       | <u>14,037,974</u>                         | <u>46,867,595</u>                | <u>22,780,607</u>                     | <u>23,351,069</u>                | <u>13,170,287</u>                         | <u>12,090,601</u>                             | <u>3,577,000</u>                         | <u>18,500,410</u>                                    | <u>2,136,714</u>                          | <u>2,219,942</u>                             | <u>7,478,437</u>                           | <u>11,392,347</u>                                     | <u>997,802</u>                       | <u>1,850,688</u>                         | <u>1,309,781</u>                                       | <u>7,719,354</u>                         | <u>8,058,121</u>                                  |
| <b>Profit/(loss) before taxation</b>                                             |       | <u>27,956,227</u>                         | <u>508,030,010</u>               | <u>185,695,650</u>                    | <u>129,937,795</u>               | <u>379,866,658</u>                        | <u>105,029,709</u>                            | <u>6,928,581</u>                         | <u>378,360,357</u>                                   | <u>38,650,417</u>                         | <u>23,347,575</u>                            | <u>93,132,412</u>                          | <u>138,253,820</u>                                    | <u>(508,123)</u>                     | <u>27,065,071</u>                        | <u>6,845,971</u>                                       | <u>42,735,446</u>                        | <u>100,314,675</u>                                |
| Overseas withholding tax                                                         | 16    | -                                         | (4,407,250)                      | (1,385,603)                           | (1,050,994)                      | (546,228)                                 | -                                             | -                                        | -                                                    | (182,933)                                 | (464,792)                                    | (16,407)                                   | (893,085)                                             | -                                    | -                                        | -                                                      | -                                        | -                                                 |
| <b>Changes in net assets<br/>attributable to members<br/>from operations</b>     |       | <u>27,956,227</u>                         | <u>503,622,760</u>               | <u>184,310,047</u>                    | <u>128,886,801</u>               | <u>379,320,430</u>                        | <u>105,029,709</u>                            | <u>6,928,581</u>                         | <u>378,360,357</u>                                   | <u>38,467,484</u>                         | <u>22,882,783</u>                            | <u>93,116,005</u>                          | <u>137,360,735</u>                                    | <u>(508,123)</u>                     | <u>27,065,071</u>                        | <u>6,845,971</u>                                       | <u>42,735,446</u>                        | <u>100,314,675</u>                                |

(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.

(2) Effective from December 2025, Sponsor fees was renamed to Member servicing fees.

Statement of comprehensive income - Constituent funds for the year ended 31 March 2026 (continued)

|                                                                                  |       | 2025                                      |                                  |                                       |                                  |                                           |                                               |                                          |                                                      |                                           |                                              |                                            |                                                       |                                      |                                          |                                                        |                                          |                                                   |
|----------------------------------------------------------------------------------|-------|-------------------------------------------|----------------------------------|---------------------------------------|----------------------------------|-------------------------------------------|-----------------------------------------------|------------------------------------------|------------------------------------------------------|-------------------------------------------|----------------------------------------------|--------------------------------------------|-------------------------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------------------|------------------------------------------|---------------------------------------------------|
|                                                                                  | Note  | BEA (MPF)<br>Conservative<br>Fund<br>HK\$ | BEA (MPF)<br>Growth Fund<br>HK\$ | BEA (MPF)<br>Balanced<br>Fund<br>HK\$ | BEA (MPF)<br>Stable Fund<br>HK\$ | BEA (MPF)<br>Asian Equity<br>Fund<br>HK\$ | BEA (MPF)<br>Hong Kong<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Global Bond<br>Fund<br>HK\$ | BEA (MPF)<br>Greater<br>China<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Japan Equity<br>Fund<br>HK\$ | BEA (MPF)<br>European<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Global Equity<br>Fund<br>HK\$ | BEA (MPF)<br>North<br>American<br>Equity Fund<br>HK\$ | BEA China<br>Tracker<br>Fund<br>HK\$ | BEA Hong<br>Kong Tracker<br>Fund<br>HK\$ | BEA (MPF)<br>RMB & HKD<br>Money<br>Market Fund<br>HK\$ | BEA (MPF)<br>Age 65 Plus<br>Fund<br>HK\$ | BEA (MPF)<br>Core<br>Accumulation<br>Fund<br>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<br>assets at fair value through<br>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                                                                     | 26    | -                                         | 161,384                          | 71,277                                | 97,232                           | -                                         | -                                             | -                                        | -                                                    | 7,980                                     | -                                            | -                                          | -                                                     | -                                    | -                                        | -                                                      | -                                        | -                                                 |
| Total investment<br>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<br>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                                         |
| Member servicing fees <sup>(1)</sup>                                             | 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<br>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<br>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<br>attributable to members<br>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                                        |

<sup>(1)</sup> Effective from December 2025, Sponsor fees was renamed to Member servicing fees.

The notes on pages 110 to 167 form part of these financial statements.

Statement of assets and liabilities - Constituent funds as at 31 March 2026

| 2026                                                             |                                           |                                  |                                       |                                  |                                           |                                               |                                          |                                                   |                                           |                                              |                                            |                                                    |                                      |                                          |                                                        |                                          |                                                   |               |
|------------------------------------------------------------------|-------------------------------------------|----------------------------------|---------------------------------------|----------------------------------|-------------------------------------------|-----------------------------------------------|------------------------------------------|---------------------------------------------------|-------------------------------------------|----------------------------------------------|--------------------------------------------|----------------------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------------------|------------------------------------------|---------------------------------------------------|---------------|
| Note                                                             | BEA (MPF)<br>Conservative<br>Fund<br>HK\$ | BEA (MPF)<br>Growth Fund<br>HK\$ | BEA (MPF)<br>Balanced<br>Fund<br>HK\$ | BEA (MPF)<br>Stable Fund<br>HK\$ | BEA (MPF)<br>Asian Equity<br>Fund<br>HK\$ | BEA (MPF)<br>Hong Kong<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Global Bond<br>Fund<br>HK\$ | BEA (MPF)<br>Greater China<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Japan Equity<br>Fund<br>HK\$ | BEA (MPF)<br>European<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Global Equity<br>Fund<br>HK\$ | BEA (MPF)<br>North American<br>Equity Fund<br>HK\$ | BEA China<br>Tracker<br>Fund<br>HK\$ | BEA Hong<br>Kong Tracker<br>Fund<br>HK\$ | BEA (MPF)<br>RMB & HKD<br>Money<br>Market Fund<br>HK\$ | BEA (MPF)<br>Age 65 Plus<br>Fund<br>HK\$ | BEA (MPF)<br>Core<br>Accumulation<br>Fund<br>HK\$ |               |
| Assets                                                           |                                           |                                  |                                       |                                  |                                           |                                               |                                          |                                                   |                                           |                                              |                                            |                                                    |                                      |                                          |                                                        |                                          |                                                   |               |
| Investments                                                      | 7, 10(c)                                  | 1,718,685,850                    | 3,378,418,449                         | 1,664,149,104                    | 1,716,094,240                             | 1,167,822,134                                 | 983,482,167                              | 349,615,037                                       | 1,588,755,675                             | 197,375,637                                  | 190,318,979                                | 636,685,579                                        | 989,880,149                          | 163,291,888                              | 326,804,940                                            | 174,229,504                              | 1,010,464,514                                     | 1,113,943,307 |
| Derivative financial instruments                                 | 6                                         | -                                | -                                     | -                                | -                                         | -                                             | -                                        | -                                                 | -                                         | -                                            | 153,883                                    | -                                                  | -                                    | -                                        | -                                                      | -                                        | -                                                 | -             |
| Amounts receivable on sale of investments                        |                                           | -                                | 14,554,283                            | 3,475,712                        | 1,796,182                                 | -                                             | 6,970,255                                | 1,933,995                                         | -                                         | -                                            | -                                          | -                                                  | 273,608                              | 1,379,400                                | -                                                      | 948,221                                  | 2,964,080                                         |               |
| Amounts receivable on subscriptions                              |                                           | 13,570,962                       | 256,395                               | 427,099                          | 35,846                                    | 491,197                                       | 1,168,785                                | 422,668                                           | 541,118                                   | 1,238,283                                    | 21,918                                     | 326,086                                            | 847,452                              | 729,128                                  | 904,442                                                | 2,330,791                                | 1,438,905                                         | 1,438,569     |
| Interest, dividend and other receivables                         |                                           | 5,290,773                        | 385,507                               | 162,539                          | 117,096                                   | 34                                            | 16                                       | 7                                                 | 30                                        | 8                                            | 5                                          | 325                                                | 2,116,875                            | 1                                        | 3                                                      | 501,356                                  | 9                                                 | 12            |
| Prepayments                                                      |                                           | -                                | 86,938                                | 41,782                           | 42,623                                    | 26,536                                        | 23,855                                   | 8,311                                             | 37,849                                    | -                                            | -                                          | 15,632                                             | 24,339                               | -                                        | -                                                      | -                                        | -                                                 | -             |
| Bank balances                                                    | 10(b)                                     | 86,125,179                       | 248,031,093                           | 80,264,844                       | 85,469,985                                | 64,051,560                                    | 1,594,096                                | 542,639                                           | 9,448,379                                 | 7,464,161                                    | 4,107,047                                  | 14,462,171                                         | 17,044,100                           | 507,541                                  | 526,338                                                | 3,608,260                                | 4,011,742                                         | 3,568,231     |
| Total assets                                                     |                                           | 1,823,672,764                    | 3,641,732,665                         | 1,748,521,080                    | 1,803,555,972                             | 1,232,391,461                                 | 993,239,174                              | 352,522,657                                       | 1,598,783,051                             | 206,078,089                                  | 194,601,832                                | 651,489,793                                        | 1,009,912,915                        | 164,802,166                              | 329,615,123                                            | 180,669,911                              | 1,016,863,391                                     | 1,121,914,199 |
| Liabilities                                                      |                                           |                                  |                                       |                                  |                                           |                                               |                                          |                                                   |                                           |                                              |                                            |                                                    |                                      |                                          |                                                        |                                          |                                                   |               |
| Derivative financial instruments                                 | 6                                         | -                                | 144,210                               | 14,547                           | 97,405                                    | -                                             | -                                        | -                                                 | -                                         | 336,259                                      | -                                          | 32,161                                             | 297,498                              | -                                        | -                                                      | -                                        | -                                                 | -             |
| Amounts payable on purchase of investments                       |                                           | -                                | -                                     | -                                | -                                         | -                                             | 7,678                                    | -                                                 | -                                         | 1,897,845                                    | 1,548,269                                  | -                                                  | -                                    | 352                                      | 339,706                                                | -                                        | -                                                 | -             |
| Amounts payable on redemptions                                   |                                           | 8,114,944                        | 4,275,458                             | 2,121,741                        | 1,608,788                                 | 1,525,743                                     | 5,115,601                                | 1,405,308                                         | 4,379,955                                 | 1,270,265                                    | 268,260                                    | 1,271,000                                          | 3,329,415                            | 766,400                                  | 1,539,364                                              | 296,449                                  | 4,960,422                                         | 6,517,182     |
| Accruals and other payables                                      | 10(a)                                     | 1,558,232                        | 4,448,780                             | 2,124,632                        | 2,165,107                                 | 1,436,875                                     | 1,107,697                                | 352,355                                           | 1,813,170                                 | 218,844                                      | 203,790                                    | 710,288                                            | 1,069,100                            | 83,067                                   | 165,771                                                | 122,975                                  | 873,072                                           | 968,530       |
| Total liabilities (excluding net assets attributable to members) |                                           | 9,673,176                        | 8,868,448                             | 4,260,920                        | 3,871,300                                 | 2,962,618                                     | 6,230,976                                | 1,757,663                                         | 6,193,125                                 | 3,723,213                                    | 2,020,319                                  | 2,013,449                                          | 4,696,013                            | 849,819                                  | 2,044,841                                              | 419,424                                  | 5,833,494                                         | 7,485,712     |
| Net assets attributable to members                               | 4(b)                                      | 1,813,999,588                    | 3,632,864,217                         | 1,744,260,160                    | 1,799,684,672                             | 1,229,428,843                                 | 987,008,198                              | 350,764,994                                       | 1,592,589,926                             | 202,354,876                                  | 192,581,513                                | 649,476,344                                        | 1,005,216,902                        | 163,952,347                              | 327,570,282                                            | 180,250,487                              | 1,011,029,897                                     | 1,114,428,487 |

## Statement of assets and liabilities - Constituent funds as at 31 March 2026 (continued)

|                             |      | 2026                                      |                                  |                                       |                                  |                                           |                                               |                                          |                                                   |                                           |                                              |                                            |                                                    |                                      |                                          |                                                        |                                          |                                                |
|-----------------------------|------|-------------------------------------------|----------------------------------|---------------------------------------|----------------------------------|-------------------------------------------|-----------------------------------------------|------------------------------------------|---------------------------------------------------|-------------------------------------------|----------------------------------------------|--------------------------------------------|----------------------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------------------|------------------------------------------|------------------------------------------------|
| Note                        |      | BEA (MPF)<br>Conservative<br>Fund<br>HK\$ | BEA (MPF)<br>Growth Fund<br>HK\$ | BEA (MPF)<br>Balanced<br>Fund<br>HK\$ | BEA (MPF)<br>Stable Fund<br>HK\$ | BEA (MPF)<br>Asian Equity<br>Fund<br>HK\$ | BEA (MPF)<br>Hong Kong<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Global Bond<br>Fund<br>HK\$ | BEA (MPF)<br>Greater China<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Japan Equity<br>Fund<br>HK\$ | BEA (MPF)<br>European<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Global Equity<br>Fund<br>HK\$ | BEA (MPF)<br>North American<br>Equity Fund<br>HK\$ | BEA China<br>Tracker<br>Fund<br>HK\$ | BEA Hong<br>Kong Tracker<br>Fund<br>HK\$ | BEA (MPF)<br>RMB & HKD<br>Money<br>Market Fund<br>HK\$ | BEA (MPF)<br>Age 65 Plus<br>Fund<br>HK\$ | BEA (MPF)<br>Core Accumulation<br>Fund<br>HK\$ |
| Represented by:             |      |                                           |                                  |                                       |                                  |                                           |                                               |                                          |                                                   |                                           |                                              |                                            |                                                    |                                      |                                          |                                                        |                                          |                                                |
| Number of units outstanding | 4(a) | 114,246,185,9224                          | 124,423,480,2889                 | 72,839,760,1960                       | 90,046,029,3431                  | 30,018,889,9156                           | 44,692,226,7034                               | 31,924,717,4804                          | 58,692,992,1317                                   | 13,950,328,7554                           | 9,689,223,6587                               | 20,624,448,0133                            | 23,881,622,1864                                    | 17,549,572,4856                      | 19,774,068,8488                          | 15,611,679,9154                                        | 81,961,009,5921                          | 62,809,572,1113                                |
| Net asset value per unit    | 4(b) | 15.8780                                   | 29.1976                          | 23.9465                               | 19.9863                          | 40.9552                                   | 22.0846                                       | 10.9873                                  | 27.1342                                           | 14.5054                                   | 19.8758                                      | 31.4905                                    | 42.0917                                            | 9.3422                               | 16.5656                                  | 11.5459                                                | 12.3355                                  | 17.7430                                        |

Approved and authorised for issue by the Trustee on 23 September 2026.



  
 ) 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 110 to 167 form part of these financial statements.

Statement of assets and liabilities - Constituent funds as at 31 March 2026 (continued)

| 2025                                                                    |                                           |                                  |                                       |                                  |                                           |                                               |                                          |                                                   |                                           |                                              |                                            |                                                    |                                      |                                          |                                                        |                                          |                                                   |                    |
|-------------------------------------------------------------------------|-------------------------------------------|----------------------------------|---------------------------------------|----------------------------------|-------------------------------------------|-----------------------------------------------|------------------------------------------|---------------------------------------------------|-------------------------------------------|----------------------------------------------|--------------------------------------------|----------------------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------------------|------------------------------------------|---------------------------------------------------|--------------------|
| Note                                                                    | BEA (MPF)<br>Conservative<br>Fund<br>HK\$ | BEA (MPF)<br>Growth Fund<br>HK\$ | BEA (MPF)<br>Balanced<br>Fund<br>HK\$ | BEA (MPF)<br>Stable Fund<br>HK\$ | BEA (MPF)<br>Asian Equity<br>Fund<br>HK\$ | BEA (MPF)<br>Hong Kong<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Global Bond<br>Fund<br>HK\$ | BEA (MPF)<br>Greater China<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Japan Equity<br>Fund<br>HK\$ | BEA (MPF)<br>European<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Global Equity<br>Fund<br>HK\$ | BEA (MPF)<br>North American<br>Equity Fund<br>HK\$ | BEA China<br>Tracker<br>Fund<br>HK\$ | BEA Hong<br>Kong Tracker<br>Fund<br>HK\$ | BEA (MPF)<br>RMB & HKD<br>Money<br>Market Fund<br>HK\$ | BEA (MPF)<br>Age 65 Plus<br>Fund<br>HK\$ | BEA (MPF)<br>Core<br>Accumulation<br>Fund<br>HK\$ |                    |
| <b>Assets</b>                                                           |                                           |                                  |                                       |                                  |                                           |                                               |                                          |                                                   |                                           |                                              |                                            |                                                    |                                      |                                          |                                                        |                                          |                                                   |                    |
| 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          |
| <b>Total assets</b>                                                     |                                           | <u>1,645,213,721</u>             | <u>3,343,000,133</u>                  | <u>1,657,912,666</u>             | <u>1,749,805,425</u>                      | <u>877,422,536</u>                            | <u>894,771,848</u>                       | <u>333,079,547</u>                                | <u>1,270,348,677</u>                      | <u>148,580,072</u>                           | <u>161,624,296</u>                         | <u>542,898,884</u>                                 | <u>814,263,318</u>                   | <u>157,484,136</u>                       | <u>287,500,375</u>                                     | <u>147,861,681</u>                       | <u>949,840,492</u>                                | <u>895,853,759</u> |
| <b>Liabilities</b>                                                      |                                           |                                  |                                       |                                  |                                           |                                               |                                          |                                                   |                                           |                                              |                                            |                                                    |                                      |                                          |                                                        |                                          |                                                   |                    |
| 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            |
| <b>Total liabilities (excluding net assets attributable to members)</b> |                                           | <u>5,021,366</u>                 | <u>5,222,456</u>                      | <u>3,229,426</u>                 | <u>3,712,588</u>                          | <u>1,677,523</u>                              | <u>5,777,242</u>                         | <u>880,229</u>                                    | <u>2,434,018</u>                          | <u>1,049,116</u>                             | <u>184,569</u>                             | <u>1,488,710</u>                                   | <u>3,624,962</u>                     | <u>978,878</u>                           | <u>1,996,121</u>                                       | <u>124,843</u>                           | <u>2,713,890</u>                                  | <u>3,693,192</u>   |
| <b>Net assets attributable to members</b>                               | 4(b)                                      | <u>1,640,192,355</u>             | <u>3,337,777,677</u>                  | <u>1,654,683,240</u>             | <u>1,746,092,837</u>                      | <u>875,745,013</u>                            | <u>888,994,606</u>                       | <u>332,199,318</u>                                | <u>1,267,914,659</u>                      | <u>147,530,956</u>                           | <u>161,439,727</u>                         | <u>541,410,174</u>                                 | <u>810,638,356</u>                   | <u>156,505,258</u>                       | <u>285,504,254</u>                                     | <u>147,736,838</u>                       | <u>947,126,602</u>                                | <u>892,160,567</u> |

## Statement of assets and liabilities - Constituent funds as at 31 March 2026 (continued)

|                             |      | 2025                                      |                                  |                                       |                                  |                                           |                                               |                                          |                                                   |                                           |                                              |                                            |                                                    |                                      |                                          |                                                        |                                       |                                             |
|-----------------------------|------|-------------------------------------------|----------------------------------|---------------------------------------|----------------------------------|-------------------------------------------|-----------------------------------------------|------------------------------------------|---------------------------------------------------|-------------------------------------------|----------------------------------------------|--------------------------------------------|----------------------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------------------|---------------------------------------|---------------------------------------------|
|                             | Note | BEA (MPF)<br>Conservative<br>Fund<br>HK\$ | BEA (MPF)<br>Growth Fund<br>HK\$ | BEA (MPF)<br>Balanced<br>Fund<br>HK\$ | BEA (MPF)<br>Stable Fund<br>HK\$ | BEA (MPF)<br>Asian Equity<br>Fund<br>HK\$ | BEA (MPF)<br>Hong Kong<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Global Bond<br>Fund<br>HK\$ | BEA (MPF)<br>Greater China<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Japan Equity<br>Fund<br>HK\$ | BEA (MPF)<br>European<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Global Equity<br>Fund<br>HK\$ | BEA (MPF)<br>North American<br>Equity Fund<br>HK\$ | BEA China<br>Tracker<br>Fund<br>HK\$ | BEA Hong<br>Kong Tracker<br>Fund<br>HK\$ | BEA (MPF)<br>RMB & HKD<br>Money<br>Market Fund<br>HK\$ | BEA (MPF) Age 65<br>Plus Fund<br>HK\$ | BEA (MPF) Core<br>Accumulation Fund<br>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                          | 21.5384                               | 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                                     |

Approved and authorised for issue by the Trustee on 23 September 2026.



  
 ) 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 110 to 167 form part of these financial statements.

Statement of changes in net assets attributable to members - Constituent funds for the year ended 31 March 2026

|                                                                 | 2026                                      |                                  |                                    |                                  |                                           |                                               |                                          |                                                   |                                           |                                              |                                            |                                                    |                                      |                                          |                                                        |                                          |                                                   |
|-----------------------------------------------------------------|-------------------------------------------|----------------------------------|------------------------------------|----------------------------------|-------------------------------------------|-----------------------------------------------|------------------------------------------|---------------------------------------------------|-------------------------------------------|----------------------------------------------|--------------------------------------------|----------------------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------------------|------------------------------------------|---------------------------------------------------|
|                                                                 | BEA (MPF)<br>Conservative<br>Fund<br>HK\$ | BEA (MPF)<br>Growth Fund<br>HK\$ | BEA (MPF)<br>Balanced Fund<br>HK\$ | BEA (MPF)<br>Stable Fund<br>HK\$ | BEA (MPF)<br>Asian Equity<br>Fund<br>HK\$ | BEA (MPF)<br>Hong Kong<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Global Bond<br>Fund<br>HK\$ | BEA (MPF)<br>Greater China<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Japan Equity<br>Fund<br>HK\$ | BEA (MPF)<br>European<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Global Equity<br>Fund<br>HK\$ | BEA (MPF)<br>North American<br>Equity Fund<br>HK\$ | BEA China<br>Tracker<br>Fund<br>HK\$ | BEA Hong<br>Kong Tracker<br>Fund<br>HK\$ | BEA (MPF)<br>RMB & HKD<br>Money<br>Market Fund<br>HK\$ | BEA (MPF)<br>Age 65 Plus<br>Fund<br>HK\$ | BEA (MPF)<br>Core<br>Accumulation<br>Fund<br>HK\$ |
| Net assets attributable to members at the beginning 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                                       |
| Proceeds on subscription of units                               | 932,173,832                               | 252,733,384                      | 143,818,843                        | 180,444,034                      | 133,656,390                               | 418,847,135                                   | 133,594,711                              | 241,830,194                                       | 118,997,177                               | 58,983,280                                   | 130,809,121                                | 349,376,570                                        | 71,200,413                           | 155,704,499                              | 119,263,676                                            | 261,177,137                              | 384,978,870                                       |
| Payments on redemption of units                                 | (786,322,826)                             | (461,269,604)                    | (238,551,970)                      | (255,739,000)                    | (159,292,990)                             | (425,863,252)                                 | (121,957,616)                            | (295,515,284)                                     | (102,640,741)                             | (50,724,277)                                 | (115,858,956)                              | (292,158,759)                                      | (63,245,201)                         | (140,703,542)                            | (93,595,998)                                           | (240,009,288)                            | (263,025,625)                                     |
| Net subscription / (redemption)                                 | 145,851,006                               | (208,536,220)                    | (94,733,127)                       | (75,294,966)                     | (25,636,600)                              | (7,016,117)                                   | 11,637,095                               | (53,685,090)                                      | 16,356,436                                | 8,259,003                                    | 14,950,165                                 | 57,217,811                                         | 7,955,212                            | 15,000,957                               | 25,667,678                                             | 21,167,849                               | 121,953,245                                       |
| Changes in net assets attributable to members from operations   | 27,956,227                                | 503,622,760                      | 184,310,047                        | 128,886,801                      | 379,320,430                               | 105,029,709                                   | 6,928,581                                | 378,360,357                                       | 38,467,484                                | 22,882,783                                   | 93,116,005                                 | 137,360,735                                        | (508,123)                            | 27,065,071                               | 6,845,971                                              | 42,735,446                               | 100,314,675                                       |
| Net assets attributable to members at the end of the year       | 1,813,999,588                             | 3,632,864,217                    | 1,744,260,160                      | 1,799,684,672                    | 1,229,428,843                             | 987,008,198                                   | 350,764,994                              | 1,592,589,926                                     | 202,354,876                               | 192,581,513                                  | 649,476,344                                | 1,005,216,902                                      | 163,952,347                          | 327,570,282                              | 180,250,487                                            | 1,011,029,897                            | 1,114,428,487                                     |

The notes on pages 110 to 167 form part of these financial statements.

Statement of changes in net assets attributable to members - Constituent funds for the year ended 31 March 2026 (continued)

|                                                                 | 2025                                      |                                  |                                    |                                  |                                           |                                               |                                          |                                                   |                                           |                                              |                                            |                                                    |                                      |                                          |                                                        |                                          |                                                   |
|-----------------------------------------------------------------|-------------------------------------------|----------------------------------|------------------------------------|----------------------------------|-------------------------------------------|-----------------------------------------------|------------------------------------------|---------------------------------------------------|-------------------------------------------|----------------------------------------------|--------------------------------------------|----------------------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------------------|------------------------------------------|---------------------------------------------------|
|                                                                 | BEA (MPF)<br>Conservative<br>Fund<br>HK\$ | BEA (MPF)<br>Growth Fund<br>HK\$ | BEA (MPF)<br>Balanced Fund<br>HK\$ | BEA (MPF)<br>Stable Fund<br>HK\$ | BEA (MPF)<br>Asian Equity<br>Fund<br>HK\$ | BEA (MPF)<br>Hong Kong<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Global Bond<br>Fund<br>HK\$ | BEA (MPF)<br>Greater China<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Japan Equity<br>Fund<br>HK\$ | BEA (MPF)<br>European<br>Equity Fund<br>HK\$ | BEA (MPF)<br>Global Equity<br>Fund<br>HK\$ | BEA (MPF)<br>North American<br>Equity Fund<br>HK\$ | BEA China<br>Tracker<br>Fund<br>HK\$ | BEA Hong<br>Kong Tracker<br>Fund<br>HK\$ | BEA (MPF)<br>RMB & HKD<br>Money<br>Market Fund<br>HK\$ | BEA (MPF)<br>Age 65 Plus<br>Fund<br>HK\$ | BEA (MPF)<br>Core<br>Accumulation<br>Fund<br>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                                       |

The notes on pages 110 to 167 form part of these financial statements.

# Notes to the financial statements

*(Expressed in Hong Kong dollars)*

## 1 The Scheme

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

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

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 2026:

- 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
- 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 HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), 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 HKFRS Accounting Standards 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 Scheme and its constituent funds have applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Scheme and its constituent funds have not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Scheme and its constituent funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 29).

## 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) Asian Equity Fund</i> |                  |
|--------------------------------------|------------------------------------|-------------------|------------------------------|-------------------|--------------------------------|-------------------|------------------------------|-------------------|------------------------------------|------------------|
|                                      | 2026<br>Units                      | 2025<br>Units     | 2026<br>Units                | 2025<br>Units     | 2026<br>Units                  | 2025<br>Units     | 2026<br>Units                | 2025<br>Units     | 2026<br>Units                      | 2025<br>Units    |
| Balance at the beginning 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   | 30,890,703.2351                    | 32,582,016.9990  |
| Units issued                         | 59,124,987.6764                    | 34,812,856.1931   | 8,899,790.3099               | 8,488,519.5301    | 6,107,668.6187                 | 6,073,207.5147    | 9,092,109.8150               | 9,547,184.9644    | 3,556,444.7041                     | 2,763,379.3199   |
| Units redeemed                       | (49,876,143.6986)                  | (28,956,574.4355) | (16,249,380.4792)            | (15,249,125.7079) | (10,089,038.2390)              | (10,299,773.9744) | (12,901,799.5852)            | (10,392,102.0331) | (4,428,258.0236)                   | (4,454,693.0838) |
| Balance at the end of the year       | 114,246,185.9224                   | 104,997,341.9446  | 124,423,480.2889             | 131,773,070.4582  | 72,839,760.1960                | 76,821,129.8163   | 90,046,029.3431              | 93,855,719.1133   | 30,018,889.9156                    | 30,890,703.2351  |

  

|                                      | <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> |                  | <i>BEA (MPF) European Equity Fund</i> |                  |
|--------------------------------------|----------------------------------------|-------------------|-----------------------------------|------------------|--------------------------------------------|------------------|------------------------------------|------------------|---------------------------------------|------------------|
|                                      | 2026<br>Units                          | 2025<br>Units     | 2026<br>Units                     | 2025<br>Units    | 2026<br>Units                              | 2025<br>Units    | 2026<br>Units                      | 2025<br>Units    | 2026<br>Units                         | 2025<br>Units    |
| Balance at the beginning of the year | 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  | 9,252,851.5849                        | 9,165,821.1610   |
| Units issued                         | 18,706,542.3718                        | 11,627,074.7533   | 12,107,028.2606                   | 11,193,187.8041  | 9,221,187.9349                             | 6,957,988.3323   | 8,535,115.8724                     | 5,873,752.4882   | 3,044,920.3048                        | 2,034,610.5403   |
| Units redeemed                       | (19,027,441.6914)                      | (14,147,145.3993) | (11,044,757.3782)                 | (7,039,981.3921) | (11,384,637.4262)                          | (9,685,379.6853) | (7,475,648.2920)                   | (7,108,810.0942) | (2,608,548.2310)                      | (1,947,580.1164) |
| Balance at the end of the year       | 44,692,226.7034                        | 45,013,126.0230   | 31,924,717.4804                   | 30,862,446.5980  | 58,692,992.1317                            | 60,856,441.6230  | 13,950,328.7554                    | 12,890,861.1750  | 9,689,223.6587                        | 9,252,851.5849   |

  

|                                      | <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> |                  | <i>BEA (MPF) RMB &amp; HKD Money Market Fund</i> |                  |
|--------------------------------------|-------------------------------------|------------------|---------------------------------------------|------------------|-------------------------------|------------------|-----------------------------------|------------------|--------------------------------------------------|------------------|
|                                      | 2026<br>Units                       | 2025<br>Units    | 2026<br>Units                               | 2025<br>Units    | 2026<br>Units                 | 2025<br>Units    | 2026<br>Units                     | 2025<br>Units    | 2026<br>Units                                    | 2025<br>Units    |
| Balance at the beginning of the year | 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  | 13,345,403.8105                                  | 12,912,517.8820  |
| Units issued                         | 4,220,387.8904                      | 3,993,780.3847   | 8,437,383.1095                              | 8,252,763.7513   | 7,279,084.6375                | 4,293,684.2584   | 9,355,510.9045                    | 5,761,406.7317   | 10,532,903.6870                                  | 5,060,585.8296   |
| Units redeemed                       | (3,755,399.5547)                    | (3,434,187.8461) | (7,149,946.7083)                            | (7,009,747.1911) | (6,427,662.3457)              | (4,666,524.9176) | (8,453,631.4036)                  | (7,577,073.1028) | (8,266,627.5821)                                 | (4,627,699.9011) |
| Balance at the end of the year       | 20,624,448.0133                     | 20,159,459.6776  | 23,881,622.1864                             | 22,594,185.7852  | 17,549,572.4856               | 16,698,150.1938  | 19,774,068.8488                   | 18,872,189.3479  | 15,611,679.9154                                  | 13,345,403.8105  |

  

|                                      | <i>BEA (MPF) Age 65 Plus Fund</i> |                   | <i>BEA (MPF) Core Accumulation Fund</i> |                  |
|--------------------------------------|-----------------------------------|-------------------|-----------------------------------------|------------------|
|                                      | 2026<br>Units                     | 2025<br>Units     | 2026<br>Units                           | 2025<br>Units    |
| Balance at the beginning of the year | 80,248,249.6366                   | 80,709,749.5920   | 55,902,747.2562                         | 48,775,708.8570  |
| Units issued                         | 21,219,321.1489                   | 13,899,793.9711   | 21,855,402.9779                         | 15,877,815.0593  |
| Units redeemed                       | (19,506,561.1934)                 | (14,361,293.9265) | (14,948,578.1228)                       | (8,750,776.6601) |
| Balance at the end of the year       | 81,961,009.5921                   | 80,248,249.6366   | 62,809,572.1113                         | 55,902,747.2562  |

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

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

|                                             | <i>BEA (MPF) Conservative Fund</i>     |               | <i>BEA (MPF) Growth Fund</i>                |               | <i>BEA (MPF) Balanced Fund</i>             |               | <i>BEA (MPF) Stable Fund</i>       |               | <i>BEA (MPF) Asian Equity Fund</i>               |             |
|---------------------------------------------|----------------------------------------|---------------|---------------------------------------------|---------------|--------------------------------------------|---------------|------------------------------------|---------------|--------------------------------------------------|-------------|
|                                             | 2026                                   | 2025          | 2026                                        | 2025          | 2026                                       | 2025          | 2026                               | 2025          | 2026                                             | 2025        |
|                                             | HK\$                                   | HK\$          | HK\$                                        | HK\$          | HK\$                                       | HK\$          | HK\$                               | HK\$          | HK\$                                             | HK\$        |
| Net assets attributable to members          | 1,813,999,588                          | 1,640,192,355 | 3,632,864,217                               | 3,337,777,677 | 1,744,260,160                              | 1,654,683,240 | 1,799,684,672                      | 1,746,092,837 | 1,229,428,843                                    | 875,745,013 |
| Net assets attributable to members per unit | 15.8780                                | 15.6213       | 29.1976                                     | 25.3297       | 23.9465                                    | 21.5394       | 19.9863                            | 18.6040       | 40.9552                                          | 28.3498     |
|                                             | <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> |               | <i>BEA (MPF) European Equity Fund</i>            |             |
|                                             | 2026                                   | 2025          | 2026                                        | 2025          | 2026                                       | 2025          | 2026                               | 2025          | 2026                                             | 2025        |
|                                             | HK\$                                   | HK\$          | HK\$                                        | HK\$          | HK\$                                       | HK\$          | HK\$                               | HK\$          | HK\$                                             | HK\$        |
| Net assets attributable to members          | 987,008,198                            | 888,994,606   | 350,764,994                                 | 332,199,318   | 1,592,589,926                              | 1,267,914,659 | 202,354,876                        | 147,530,956   | 192,581,513                                      | 161,439,727 |
| Net assets attributable to members per unit | 22.0846                                | 19.7497       | 10.9873                                     | 10.7639       | 27.1342                                    | 20.8345       | 14.5054                            | 11.4446       | 19.8758                                          | 17.4476     |
|                                             | <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>  |               | <i>BEA (MPF) RMB &amp; HKD Money Market Fund</i> |             |
|                                             | 2026                                   | 2025          | 2026                                        | 2025          | 2026                                       | 2025          | 2026                               | 2025          | 2026                                             | 2025        |
|                                             | HK\$                                   | HK\$          | HK\$                                        | HK\$          | HK\$                                       | HK\$          | HK\$                               | HK\$          | HK\$                                             | HK\$        |
| Net assets attributable to members          | 649,476,344                            | 541,410,174   | 1,005,216,902                               | 810,638,356   | 163,952,347                                | 156,505,258   | 327,570,282                        | 285,504,254   | 180,250,487                                      | 147,736,838 |
| Net assets attributable to members per unit | 31.4906                                | 26.8564       | 42.0917                                     | 35.8782       | 9.3422                                     | 9.3726        | 16.5656                            | 15.1283       | 11.5459                                          | 11.0702     |
|                                             | <i>BEA (MPF) Age 65 Plus Fund</i>      |               | <i>BEA (MPF) Core Accumulation Fund</i>     |               |                                            |               |                                    |               |                                                  |             |
|                                             | 2026                                   | 2025          | 2026                                        | 2025          |                                            |               |                                    |               |                                                  |             |
|                                             | HK\$                                   | HK\$          | HK\$                                        | HK\$          |                                            |               |                                    |               |                                                  |             |
| Net assets attributable to members          | 1,011,029,897                          | 947,126,602   | 1,114,428,487                               | 892,160,567   |                                            |               |                                    |               |                                                  |             |
| Net assets attributable to members per unit | 12.3355                                | 11.8025       | 17.7430                                     | 15.9592       |                                            |               |                                    |               |                                                  |             |

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

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

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

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

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

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

## 5 Financial risk management

### *Strategy in using financial instruments*

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

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

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

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

## 5 Financial risk management (continued)

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

The investment objective of BEA (MPF) 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 closely correspond to the performance of the Hang Seng Index.

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

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

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

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

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

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

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

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

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

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

## 5 Financial risk management (continued)

### (a) Market risk (continued)

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

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Investment Manager monitors all the Scheme's foreign currency positions on a daily basis. Except for BEA (MPF) Growth Fund, BEA (MPF) Balanced Fund, BEA (MPF) Stable Fund, BEA (MPF) 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% (2025: 5%) are illustrated below. The analysis is performed on the same basis as 2025.

#### As at 31 March

|                                | 2026                           | Estimated<br>change had<br>the HKD<br>weakened<br>by 5%<br>HK\$ | 2025                           | Estimated<br>change had<br>the HKD<br>weakened<br>by 5%<br>HK\$ |
|--------------------------------|--------------------------------|-----------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------|
|                                | Net direct<br>exposure<br>HK\$ |                                                                 | Net direct<br>exposure<br>HK\$ |                                                                 |
| <b>BEA (MPF) Growth Fund</b>   |                                |                                                                 |                                |                                                                 |
| British Pound                  | 12,161,374                     | 608,069                                                         | 1,089,113                      | 54,456                                                          |
| Euro                           | 461,664                        | 23,083                                                          | 402,498                        | 20,125                                                          |
| Japanese Yen                   | 39,734,197                     | 1,986,710                                                       | 86,035,085                     | 4,301,754                                                       |
| <b>BEA (MPF) Balanced Fund</b> |                                |                                                                 |                                |                                                                 |
| British Pound                  | 5,900,499                      | 295,025                                                         | 687,261                        | 34,363                                                          |
| Euro                           | 273,497                        | 13,675                                                          | 621,180                        | 31,059                                                          |
| Japanese Yen                   | 19,161,383                     | 958,069                                                         | 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)

|                                                  | 2026                     |                                                  | 2025                     |                                                  |
|--------------------------------------------------|--------------------------|--------------------------------------------------|--------------------------|--------------------------------------------------|
|                                                  | Net direct exposure HK\$ | Estimated change had the HKD weakened by 5% HK\$ | Net direct exposure HK\$ | Estimated change had the HKD weakened by 5% HK\$ |
| <b>BEA (MPF) Stable Fund</b>                     |                          |                                                  |                          |                                                  |
| British Pound                                    | 6,010,594                | 300,530                                          | 626,566                  | 31,328                                           |
| Euro                                             | 271,014                  | 13,551                                           | 610,571                  | 30,529                                           |
| Japanese Yen                                     | 19,812,916               | 990,646                                          | 20,866,153               | 1,043,308                                        |
| <b>BEA (MPF) Japan Equity Fund</b>               |                          |                                                  |                          |                                                  |
| Japanese Yen                                     | (61,814,982)             | (3,090,749)                                      | (52,671,404)             | (2,633,570)                                      |
| <b>BEA (MPF) European Equity Fund</b>            |                          |                                                  |                          |                                                  |
| British Pound                                    | (13,589,036)             | (679,452)                                        | (16,559,836)             | (827,992)                                        |
| Euro                                             | (49,017,078)             | (2,450,854)                                      | (45,727,920)             | (2,286,396)                                      |
| <b>BEA (MPF) Global Equity Fund</b>              |                          |                                                  |                          |                                                  |
| British Pound                                    | 3                        | -                                                | 3                        | -                                                |
| <b>BEA (MPF) RMB &amp; HKD Money Market Fund</b> |                          |                                                  |                          |                                                  |
| Renminbi                                         | 97,963,601               | 4,898,180                                        | 78,703,459               | 3,935,173                                        |

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 2025 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)

|                                                    | % of possible<br>reasonable shift | Estimated<br>increase<br>2026<br>HK\$ | Estimated<br>increase<br>2025<br>HK\$ |
|----------------------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| BEA (MPF) Growth Fund (note (a))                   | 5%                                | 196,346,166                           | 142,440,712                           |
| BEA (MPF) Balanced Fund<br>(note (b))              | 5%                                | 99,170,137                            | 74,237,171                            |
| BEA (MPF) Stable Fund (note (c))                   | 5%                                | 107,379,656                           | 84,480,316                            |
| BEA (MPF) Asian Equity Fund<br>(note (d))          | 5%                                | 70,947,393                            | 26,240,560                            |
| BEA (MPF) Hong Kong Equity<br>Fund (note (e))      | 5%                                | 49,937,391                            | 39,828,764                            |
| BEA (MPF) Global Bond Fund<br>(note (f))           | 5%                                | 18,798,012                            | 16,575,273                            |
| BEA (MPF) Greater China Equity<br>Fund (note (g))  | 5%                                | 89,414,118                            | 60,906,754                            |
| BEA (MPF) Japan Equity Fund<br>(note (h))          | 5%                                | 9,995,700                             | 5,071,480                             |
| BEA (MPF) European Equity Fund<br>(note (i))       | 5%                                | 8,373,766                             | 6,715,586                             |
| BEA (MPF) Global Equity Fund<br>(note (j))         | 5%                                | 32,709,838                            | 29,102,768                            |
| BEA (MPF) North American Equity<br>Fund (note (k)) | 5%                                | 49,459,775                            | 38,389,782                            |
| BEA China Tracker Fund<br>(note (l))               | 5%                                | 8,118,838                             | 7,573,826                             |
| BEA Hong Kong Tracker Fund<br>(note (m))           | 5%                                | 16,250,357                            | 13,586,873                            |
| BEA (MPF) Age 65 Plus Fund<br>(note (n))           | 5%                                | 60,498,246                            | 53,463,587                            |
| BEA (MPF) Core Accumulation<br>Fund (note (o))     | 5%                                | 60,321,324                            | 49,309,076                            |

## 5 Financial risk management (continued)

### (a) Market risk (continued)

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

#### *Sensitivity analysis (continued)*

Notes:

- (a) 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) 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) 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
- (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

## 5 Financial risk management (continued)

### (a) Market risk (continued)

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

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

Notes (continued):

- (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

|                                 | 2026    | 2025    |
|---------------------------------|---------|---------|
| <b>Rating (S&amp;P/Moody's)</b> |         |         |
| AA-/Aa3                         | 14.10%  | 26.20%  |
| A+/A1                           | 36.09%  | 34.96%  |
| A/A2                            | -       | 8.10%   |
| A-/A3                           | 33.75%  | 19.83%  |
| BBB+/Baa1                       | 7.69%   | 10.91%  |
| BBB/Baa2                        | 8.37%   | -       |
| Total                           | 100.00% | 100.00% |

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

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

|                                 | 2026    | 2025    |
|---------------------------------|---------|---------|
| <b>Rating (S&amp;P/Moody's)</b> |         |         |
| AA-/Aa3                         | 18.53%  | 22.50%  |
| A+/A1                           | 35.30%  | 30.85%  |
| A/A2                            | 0.97%   | 8.42%   |
| A-/A3                           | 33.47%  | 20.58%  |
| BBB+/Baa1                       | 8.86%   | 17.65%  |
| BBB/Baa2                        | 2.87%   | -       |
| 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 2026 and 2025.

#### 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 2026 and 2025, 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 31 March 2026, 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) North American Equity Fund had outstanding forward foreign exchange contracts as follows:

### **As at 31 March 2026**

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

| <i>Contract to deliver</i> | <i>In exchange for</i> | <i>Settlement date</i> | <i>Fair value</i><br>HK\$ |
|----------------------------|------------------------|------------------------|---------------------------|
| USD 11,400,000             | HKD 89,072,760         | 30 April 2026          | <u>(144,210)</u>          |

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

| <i>Contract to deliver</i> | <i>In exchange for</i> | <i>Settlement date</i> | <i>Fair value</i><br>HK\$ |
|----------------------------|------------------------|------------------------|---------------------------|
| USD 1,150,000              | HKD 8,985,410          | 30 April 2026          | <u>(14,547)</u>           |

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

| <i>Contract to deliver</i> | <i>In exchange for</i> | <i>Settlement date</i> | <i>Fair value</i><br>HK\$ |
|----------------------------|------------------------|------------------------|---------------------------|
| USD 7,700,000              | HKD 60,163,180         | 30 April 2026          | <u>(97,405)</u>           |

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

| <i>Contract to deliver</i> | <i>In exchange for</i> | <i>Settlement date</i> | <i>Fair value</i><br>HK\$ |
|----------------------------|------------------------|------------------------|---------------------------|
| JPY 1,347,536,360          | HKD 66,140,000         | 30 April 2026          | <u>(336,259)</u>          |

## 6 Derivative financial instruments (continued)

### As at 31 March 2026 (continued)

#### BEA (MPF) European Equity Fund

| <i>Contract to deliver</i> | <i>In exchange for</i> | <i>Settlement date</i> | <i>Fair value<br/>HK\$</i> |
|----------------------------|------------------------|------------------------|----------------------------|
| EUR 5,427,275              | HKD 49,030,000         | 30 April 2026          | 12,922                     |
| GBP 1,316,774              | HKD 13,730,000         | 30 April 2026          | 140,961                    |
|                            |                        |                        | <u>153,883</u>             |

#### BEA (MPF) Global Equity Fund

| <i>Contract to deliver</i> | <i>In exchange for</i> | <i>Settlement date</i> | <i>Fair value<br/>HK\$</i> |
|----------------------------|------------------------|------------------------|----------------------------|
| USD 4,498,075              | HKD 35,170,000         | 30 April 2026          | <u>(32,161)</u>            |

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

| <i>Contract to deliver</i> | <i>In exchange for</i> | <i>Settlement date</i> | <i>Fair value<br/>HK\$</i> |
|----------------------------|------------------------|------------------------|----------------------------|
| USD 41,608,155             | HKD 325,330,000        | 30 April 2026          | <u>(297,498)</u>           |

As at 31 March 2025, 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<br/>HK\$</i> |
|----------------------------|------------------------|------------------------|----------------------------|
| JPY 1,122,671,200          | HKD 58,000,000         | 30 April 2025          | <u>(410,191)</u>           |

## 6 Derivative financial instruments (continued)

### As at 31 March 2025 (continued)

#### BEA (MPF) European Equity Fund

| <i>Contract to deliver</i> | <i>In exchange for</i> | <i>Settlement date</i> | <i>Fair value<br/>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          | 50,160                     |
|                            |                        |                        | <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<br/>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<br/>HK\$</i> |
|----------------------------|------------------------|------------------------|----------------------------|
| USD 40,013,853             | HKD 310,800,000        | 30 April 2025          | <u>(229,680)</u>           |

## 7 Investments

### (a) The Scheme

#### Investments in constituent funds

|                                       | 2026<br>HK\$          | 2025<br>HK\$          |
|---------------------------------------|-----------------------|-----------------------|
| BEA (MPF) Conservative Fund           | 1,813,999,588         | 1,640,192,355         |
| BEA (MPF) Growth Fund                 | 3,632,864,217         | 3,337,777,677         |
| BEA (MPF) Balanced Fund               | 1,744,260,160         | 1,654,683,240         |
| BEA (MPF) Stable Fund                 | 1,799,684,672         | 1,746,092,837         |
| BEA (MPF) Asian Equity Fund           | 1,229,428,843         | 875,745,013           |
| BEA (MPF) Hong Kong Equity Fund       | 987,008,198           | 888,994,606           |
| BEA (MPF) Global Bond Fund            | 350,764,994           | 332,199,318           |
| BEA (MPF) Greater China Equity Fund   | 1,592,589,926         | 1,267,914,659         |
| BEA (MPF) Japan Equity Fund           | 202,354,876           | 147,530,956           |
| BEA (MPF) European Equity Fund        | 192,581,513           | 161,439,727           |
| BEA (MPF) Global Equity Fund          | 649,476,344           | 541,410,174           |
| BEA (MPF) North American Equity Fund  | 1,005,216,902         | 810,638,356           |
| BEA China Tracker Fund                | 163,952,347           | 156,505,258           |
| BEA Hong Kong Tracker Fund            | 327,570,282           | 285,504,254           |
| BEA (MPF) RMB & HKD Money Market Fund | 180,250,487           | 147,736,838           |
| BEA (MPF) Age 65 Plus Fund            | 1,011,029,897         | 947,126,602           |
| BEA (MPF) Core Accumulation Fund      | 1,114,428,487         | 892,160,567           |
| Investments at fair value             | <u>17,997,461,733</u> | <u>15,833,652,437</u> |
| Investments at cost                   | <u>14,126,826,179</u> | <u>13,412,416,536</u> |

## 7 Investments (continued)

### (b) Constituent funds

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

|                     | 2026<br>HK\$  | 2025<br>HK\$  |
|---------------------|---------------|---------------|
| Short-term deposits | 1,718,685,850 | 1,561,984,967 |

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

|                                                       | 2026<br>HK\$  | 2025<br>HK\$  |
|-------------------------------------------------------|---------------|---------------|
| Approved Pooled Investment Funds                      | 2,766,504,077 | 2,146,150,853 |
| Approved Index-Tracking Collective Investment Schemes | 611,914,372   | 1,129,727,763 |
| Investments                                           | 3,378,418,449 | 3,275,878,616 |

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

|                                                       | 2026<br>HK\$  | 2025<br>HK\$  |
|-------------------------------------------------------|---------------|---------------|
| Approved Pooled Investment Funds                      | 1,461,045,470 | 1,204,920,177 |
| Approved Index-Tracking Collective Investment Schemes | 203,103,634   | 418,980,102   |
| Investments                                           | 1,664,149,104 | 1,623,900,279 |

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

|                                                       | 2026<br>HK\$  | 2025<br>HK\$  |
|-------------------------------------------------------|---------------|---------------|
| Approved Pooled Investment Funds                      | 1,560,112,623 | 1,348,923,424 |
| Approved Index-Tracking Collective Investment Schemes | 155,981,617   | 338,864,094   |
| Investments                                           | 1,716,094,240 | 1,687,787,518 |

## 7 Investments (continued)

### (b) Constituent funds (continued)

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

|                                                       | 2026<br>HK\$         | 2025<br>HK\$       |
|-------------------------------------------------------|----------------------|--------------------|
| Approved Pooled Investment Funds                      | 1,074,069,384        | 777,837,285        |
| Approved Index-Tracking Collective Investment Schemes | 93,752,750           | 73,307,234         |
| Investments                                           | <u>1,167,822,134</u> | <u>851,144,519</u> |

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

|                                                      | 2026<br>HK\$       | 2025<br>HK\$       |
|------------------------------------------------------|--------------------|--------------------|
| Approved Pooled Investment Funds                     | 878,371,887        | 803,222,193        |
| Approved Index-Tracking Collective Investment Scheme | 105,110,280        | 84,092,370         |
| Investments                                          | <u>983,482,167</u> | <u>887,314,563</u> |

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

|                                  | 2026<br>HK\$       | 2025<br>HK\$       |
|----------------------------------|--------------------|--------------------|
| Approved Pooled Investment Funds | <u>349,615,037</u> | <u>329,958,265</u> |

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

|                                  | 2026<br>HK\$         | 2025<br>HK\$         |
|----------------------------------|----------------------|----------------------|
| Approved Pooled Investment Funds | <u>1,588,755,675</u> | <u>1,263,861,642</u> |

## 7 Investments (continued)

### (b) Constituent funds (continued)

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

|                                                       | 2026<br>HK\$       | 2025<br>HK\$       |
|-------------------------------------------------------|--------------------|--------------------|
| Approved Pooled Investment Fund                       | 176,484,342        | 131,962,275        |
| Approved Index-Tracking Collective Investment Schemes | 20,891,295         | 13,907,860         |
| Investments                                           | <u>197,375,637</u> | <u>145,870,135</u> |

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

|                                                       | 2026<br>HK\$       | 2025<br>HK\$       |
|-------------------------------------------------------|--------------------|--------------------|
| Approved Pooled Investment Funds                      | 170,165,928        | 99,516,628         |
| Approved Index-Tracking Collective Investment Schemes | 20,153,051         | 60,007,757         |
| Investments                                           | <u>190,318,979</u> | <u>159,524,385</u> |

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

|                                                       | 2026<br>HK\$       | 2025<br>HK\$       |
|-------------------------------------------------------|--------------------|--------------------|
| Approved Pooled Investment Funds                      | 634,794,252        | 529,658,561        |
| Approved Index-Tracking Collective Investment Schemes | 1,891,327          | 1,588,185          |
| Investments                                           | <u>636,685,579</u> | <u>531,246,746</u> |

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

|                                                       | 2026<br>HK\$       | 2025<br>HK\$       |
|-------------------------------------------------------|--------------------|--------------------|
| Approved Pooled Investment Fund                       | 849,602,702        | 539,374,370        |
| Approved Index-Tracking Collective Investment Schemes | 140,277,447        | 258,743,533        |
| Investments                                           | <u>989,880,149</u> | <u>798,117,903</u> |

## 7 Investments (continued)

### (b) Constituent funds (continued)

#### *BEA China Tracker Fund*

|                                                      | 2026<br>HK\$       | 2025<br>HK\$       |
|------------------------------------------------------|--------------------|--------------------|
| Approved Index-Tracking Collective Investment Scheme | <u>163,291,888</u> | <u>154,407,600</u> |

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

|                                                      | 2026<br>HK\$       | 2025<br>HK\$       |
|------------------------------------------------------|--------------------|--------------------|
| Approved Index-Tracking Collective Investment Scheme | <u>326,804,940</u> | <u>285,085,920</u> |

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

|                     | 2026<br>HK\$       | 2025<br>HK\$       |
|---------------------|--------------------|--------------------|
| Short-term deposits | <u>174,229,504</u> | <u>140,681,165</u> |

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

|                                 | 2026<br>HK\$         | 2025<br>HK\$       |
|---------------------------------|----------------------|--------------------|
| Approved Pooled Investment Fund | <u>1,010,464,514</u> | <u>947,021,386</u> |

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

|                                 | 2026<br>HK\$          | 2025<br>HK\$          |
|---------------------------------|-----------------------|-----------------------|
| Approved Pooled Investment Fund | <u>1,113,943,307</u>  | <u>892,104,500</u>    |
| Total investments at fair value | <u>17,370,017,153</u> | <u>15,535,890,109</u> |
| Total investments at cost       | <u>14,126,651,312</u> | <u>13,462,179,104</u> |

## 8 Bank balances

As at 31 March 2026, the Scheme placed bank deposits amounted to HK\$62,191,063 (2025: HK\$42,649,186).

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> |                 |
|--------------------------------------------------------------------------------------|-------------------------|-----------------|
|                                                                                      | 2026                    | 2025            |
|                                                                                      | HK\$                    | HK\$            |
| As at beginning of the year                                                          | 52,847,796              | 65,643,910      |
| Benefits                                                                             | 543,595,975             | 661,348,365     |
| Transfers out                                                                        | 948,006,819             | 831,723,395     |
| Long service and severance payments and other payments                               | 132,013,178             | 95,226,664      |
| Benefits paid, transfers out, long service and severance payments and other payments | (1,646,834,254)         | (1,601,094,538) |
| As at the end of the year                                                            | 29,629,514              | 52,847,796      |

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

### (a) The Scheme

|                                                         | 2026          | 2025          |
|---------------------------------------------------------|---------------|---------------|
|                                                         | HK\$          | HK\$          |
| Change in unrealised gain in value of constituent funds | 1,449,399,653 | 799,066,460   |
| Realised gain on sale of constituent funds              | 733,295,306   | 333,173,446   |
| Net gain on investments in constituent funds            | 2,182,694,959 | 1,132,239,906 |

## 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) Asian Equity Fund</i>               |            |
|----------------------------------------------------------|----------------------------------------|-------------|---------------------------------------------|--------------|--------------------------------------------|--------------|------------------------------------|--------------|--------------------------------------------------|------------|
|                                                          | 2026                                   | 2025        | 2026                                        | 2025         | 2026                                       | 2025         | 2026                               | 2025         | 2026                                             | 2025       |
|                                                          | HK\$                                   | HK\$        | HK\$                                        | HK\$         | HK\$                                       | HK\$         | HK\$                               | HK\$         | HK\$                                             | HK\$       |
| Change in unrealised gain/(loss) in value of investments | -                                      | -           | 53,744,207                                  | (41,068,613) | 11,674,901                                 | (32,952,635) | 16,866,512                         | (38,907,974) | 324,399,571                                      | 9,137,427  |
| Realised gain on sale of investments                     | -                                      | -           | 484,804,265                                 | 298,811,043  | 192,170,435                                | 127,588,579  | 133,974,636                        | 102,458,862  | 66,148,086                                       | 37,066,259 |
| Net gain on investments                                  | -                                      | -           | 538,548,472                                 | 257,742,430  | 203,845,336                                | 94,635,944   | 150,841,148                        | 63,550,888   | 390,547,657                                      | 46,203,686 |
|                                                          |                                        |             |                                             |              |                                            |              |                                    |              |                                                  |            |
|                                                          | <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> |              | <i>BEA (MPF) European Equity Fund</i>            |            |
|                                                          | 2026                                   | 2025        | 2026                                        | 2025         | 2026                                       | 2025         | 2026                               | 2025         | 2026                                             | 2025       |
|                                                          | HK\$                                   | HK\$        | HK\$                                        | HK\$         | HK\$                                       | HK\$         | HK\$                               | HK\$         | HK\$                                             | HK\$       |
| Change in unrealised gain/(loss) in value of investments | 83,796,159                             | 242,509,211 | 9,459,259                                   | 4,595,344    | 320,854,017                                | 164,240,603  | 31,850,395                         | (14,439,521) | 12,616,344                                       | 6,971,097  |
| Realised gain on sale of investments                     | 30,128,708                             | 10,605,107  | 1,043,053                                   | 837,697      | 75,997,012                                 | 43,332,640   | 4,378,086                          | 9,828,865    | 16,044,564                                       | 1,733,389  |
| Net gain/(loss) on investments                           | 113,924,867                            | 253,114,318 | 10,502,312                                  | 5,433,041    | 396,851,029                                | 207,573,243  | 36,228,481                         | (4,610,656)  | 28,660,908                                       | 8,704,486  |
|                                                          |                                        |             |                                             |              |                                            |              |                                    |              |                                                  |            |
|                                                          | <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>  |              | <i>BEA (MPF) RMB &amp; HKD Money Market Fund</i> |            |
|                                                          | 2026                                   | 2025        | 2026                                        | 2025         | 2026                                       | 2025         | 2026                               | 2025         | 2026                                             | 2025       |
|                                                          | HK\$                                   | HK\$        | HK\$                                        | HK\$         | HK\$                                       | HK\$         | HK\$                               | HK\$         | HK\$                                             | HK\$       |
| Change in unrealised gain/(loss) in value of investments | 84,192,106                             | 15,723,703  | 76,599,919                                  | (17,922,121) | (3,545,536)                                | 56,220,335   | 12,186,846                         | 91,952,467   | -                                                | -          |
| Realised gain/(loss) on sale of investments              | 17,253,853                             | 13,846,138  | 80,275,092                                  | 53,703,880   | 747,440                                    | (4,513,423)  | 7,253,034                          | (5,015,722)  | -                                                | -          |
| Net gain/(loss) on investments                           | 101,445,959                            | 29,569,841  | 156,875,011                                 | 35,781,759   | (2,798,096)                                | 51,706,912   | 19,439,880                         | 86,936,745   | -                                                | -          |
|                                                          |                                        |             |                                             |              |                                            |              |                                    |              |                                                  |            |
|                                                          | <i>BEA (MPF) Age 65 Plus Fund</i>      |             | <i>BEA (MPF) Core Accumulation Fund</i>     |              |                                            |              |                                    |              |                                                  |            |
|                                                          | 2026                                   | 2025        | 2026                                        | 2025         |                                            |              |                                    |              |                                                  |            |
|                                                          | HK\$                                   | HK\$        | HK\$                                        | HK\$         |                                            |              |                                    |              |                                                  |            |
| Change in unrealised gain in value of investments        | 42,176,972                             | 21,687,494  | 92,325,260                                  | 26,331,221   |                                            |              |                                    |              |                                                  |            |
| Realised gain on sale of investments                     | 8,274,257                              | 5,596,902   | 16,043,930                                  | 10,232,224   |                                            |              |                                    |              |                                                  |            |
| Net gain on investments                                  | 50,451,229                             | 27,284,396  | 108,369,190                                 | 36,563,445   |                                            |              |                                    |              |                                                  |            |

## 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<sup>(1)</sup>, investment management fees (including fees based on fund performance, if any) and member servicing fees (formerly known as sponsor fees) paid to MPF scheme provider (formerly known as 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 member servicing fees paid to MPF scheme provider of the Scheme for providing their services to the relevant Constituent Fund

With effect from 5 March 2025, the MPF scheme provider, The Bank of East Asia, Limited, is entitled to receive trustee, custodian fees, investment management fees and member servicing fees which are inclusive of the fees payable to the Trustee and the Investment Manager and the MPF scheme provider will pay the fees of the Trustee and the Investment Manager out of its own fee. (Prior to 5 March 2025, The MPF scheme provider is entitled to receive trustee, administration and custodian fees, investment management fees and member servicing fees.) The MPF scheme provider 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.

<sup>(1)</sup> 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>Member<br/>servicing fee<br/>(<sup>(3)</sup> p.a. of<br/>NAV)</i> | <i>Trustee/<br/>Custodian (<sup>(3)</sup><br/>(p.a. of NAV)</i> | <i>Investment<br/>Manager (<sup>(3)</sup><br/>(p.a. of NAV)</i> | <i>Total (p.a. of<br/>NAV)</i> |
|-------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------|
| BEA (MPF) Conservative Fund <sup>(1)</sup>      | 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<br>Market Fund        | 0.03%                                                                | 0.14%                                                           | 0.31%                                                           | 0.48%                          |
| BEA (MPF) Age 65 Plus Fund <sup>(2)</sup>       | 0.295%                                                               | 0.14%                                                           | 0.16%                                                           | 0.595%                         |
| BEA (MPF) Core Accumulation Fund <sup>(2)</sup> | 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. Member servicing fee is the fee payable to the MPF scheme provider for performing its duties and services related to provision of member support, client communications and ongoing education to scheme members of the Scheme, including the provision of various MPF seminars, regulatory updates and e-newsletters.

## 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:

| <i>Name of Constituent Fund</i>                 | <i>Member servicing fee<br/>(<sup>(3)</sup> (p.a. of NAV)</i> | <i>Trustee/<br/>Administrator/<br/>Custodian (<sup>(3)</sup><br/>(p.a. of NAV)</i> | <i>Investment<br/>Manager (<sup>(3)</sup><br/>(p.a. of NAV)</i> | <i>Total (p.a. of NAV)</i> |
|-------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------|
| BEA (MPF) Conservative Fund <sup>(1)</sup>      | 0.03%                                                         | 0.45%                                                                              | 0.31%                                                           | 0.79%                      |
| BEA (MPF) Growth Fund                           | 0.44%                                                         | 0.45%                                                                              | 0.31%                                                           | 1.20%                      |
| BEA (MPF) Balanced Fund                         | 0.44%                                                         | 0.45%                                                                              | 0.31%                                                           | 1.20%                      |
| BEA (MPF) Stable Fund                           | 0.44%                                                         | 0.45%                                                                              | 0.31%                                                           | 1.20%                      |
| BEA (MPF) Asian Equity Fund                     | 0.44%                                                         | 0.45%                                                                              | 0.31%                                                           | 1.20%                      |
| BEA (MPF) Hong Kong Equity Fund                 | 0.44%                                                         | 0.45%                                                                              | 0.31%                                                           | 1.20%                      |
| BEA (MPF) Global Bond Fund                      | 0.23%                                                         | 0.45%                                                                              | 0.31%                                                           | 0.99%                      |
| BEA (MPF) Greater China Equity Fund             | 0.44%                                                         | 0.45%                                                                              | 0.31%                                                           | 1.20%                      |
| BEA (MPF) Japan Equity Fund                     | 0.415%                                                        | 0.45%                                                                              | 0.31%                                                           | 1.175%                     |
| BEA (MPF) European Equity Fund                  | 0.415%                                                        | 0.45%                                                                              | 0.31%                                                           | 1.175%                     |
| BEA (MPF) Global Equity Fund                    | 0.415%                                                        | 0.45%                                                                              | 0.31%                                                           | 1.175%                     |
| BEA (MPF) North American Equity Fund            | 0.415%                                                        | 0.45%                                                                              | 0.31%                                                           | 1.175%                     |
| BEA China Tracker Fund                          | 0.03%                                                         | 0.26%                                                                              | 0.20%                                                           | 0.49%                      |
| BEA Hong Kong Tracker Fund                      | 0.03%                                                         | 0.26%                                                                              | 0.20%                                                           | 0.49%                      |
| BEA (MPF) RMB & HKD Money Market Fund           | 0.03%                                                         | 0.45%                                                                              | 0.31%                                                           | 0.79%                      |
| BEA (MPF) Age 65 Plus Fund <sup>(2)</sup>       | 0.295%                                                        | 0.295%                                                                             | 0.16%                                                           | 0.75%                      |
| BEA (MPF) Core Accumulation Fund <sup>(2)</sup> | 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) 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 and administrative functions, while the fees payable to the Investment Manager are for their investment management functions. Member servicing fee is the fee payable to the MPF scheme provider for performing its duties and services related to provision of member support, client communications and ongoing education to scheme members of the Scheme, including the provision of various MPF seminars, regulatory updates and e-newsletters.

## 10 Transactions with related parties (continued)

### (a) Management fees (continued)

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:

|                                     | 2026<br>HK\$     | 2025<br>HK\$     |
|-------------------------------------|------------------|------------------|
| BEA (MPF) Conservative Fund         | <u>747,737</u>   | <u>710,554</u>   |
| BEA (MPF) Growth Fund               | <u>2,922,504</u> | <u>2,688,746</u> |
| BEA (MPF) Balanced Fund             | <u>1,393,417</u> | <u>1,325,351</u> |
| BEA (MPF) Stable Fund               | <u>1,427,899</u> | <u>1,391,628</u> |
| BEA (MPF) Asian Equity Fund         | <u>1,026,006</u> | <u>710,947</u>   |
| BEA (MPF) Hong Kong Equity Fund     | <u>797,397</u>   | <u>725,239</u>   |
| BEA (MPF) Global Bond Fund          | <u>210,879</u>   | <u>201,428</u>   |
| BEA (MPF) Greater China Equity Fund | <u>1,305,612</u> | <u>1,048,660</u> |
| BEA (MPF) Japan Equity Fund         | <u>159,413</u>   | <u>116,845</u>   |
| BEA (MPF) European Equity Fund      | <u>148,448</u>   | <u>126,460</u>   |

## 10 Transactions with related parties (continued)

### (a) Management fees (continued)

|                                       | 2026<br>HK\$   | 2025<br>HK\$   |
|---------------------------------------|----------------|----------------|
| BEA (MPF) Global Equity Fund          | <u>505,253</u> | <u>425,525</u> |
| BEA (MPF) North American Equity Fund  | <u>774,588</u> | <u>639,106</u> |
| BEA China Tracker Fund                | <u>54,027</u>  | <u>52,837</u>  |
| BEA Hong Kong Tracker Fund            | <u>108,599</u> | <u>97,381</u>  |
| BEA (MPF) RMB & HKD Money Market Fund | <u>73,705</u>  | <u>64,621</u>  |
| BEA (MPF) Age 65 Plus Fund            | <u>530,732</u> | <u>495,764</u> |
| BEA (MPF) Core Accumulation Fund      | <u>590,147</u> | <u>468,975</u> |

### (b) Bank balances

As at 31 March 2026, the Scheme and its constituent funds placed bank deposits amounted to HK\$62,191,063 (2025: HK\$42,649,186) and HK\$237,544,310 (2025: HK\$218,297,580) 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\$2,732,390 (2025: HK\$2,120,211) and HK\$368,610 (2025: HK\$1,300,036) 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> |             |
|------------------------------------------------------------------------|------------------------------|-------------|--------------------------------|-------------|------------------------------|-------------|------------------------------------|-------------|----------------------------------------|-------------|
|                                                                        | 2026                         | 2025        | 2026                           | 2025        | 2026                         | 2025        | 2026                               | 2025        | 2026                                   | 2025        |
|                                                                        | HK\$                         | HK\$        | HK\$                           | HK\$        | HK\$                         | HK\$        | HK\$                               | HK\$        | HK\$                                   | HK\$        |
| BEA Union Investment Asia Fund - Class A                               | 37,558,785                   | 27,727,739  | 19,228,980                     | 13,894,173  | 14,829,844                   | 11,326,645  | 9,742,613                          | -           | -                                      | -           |
| BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A | 152,038,810                  | 206,727,291 | 124,504,099                    | 149,127,985 | 137,233,817                  | 162,639,332 | -                                  | -           | -                                      | -           |
| BEA Union Investment Asia Strategic Growth Fund - Class A              | 289,502,109                  | 216,520,116 | 73,646,283                     | 59,135,140  | 41,516,789                   | 12,534      | 1,064,326,771                      | 777,837,285 | -                                      | -           |
| BEA Union Investment China A Opportunities Fund - Class A              | 107,464,944                  | 78,742,471  | 29,962,629                     | 15,433,189  | 8,883,138                    | 1,296,993   | -                                  | -           | -                                      | -           |
| BEA Union Investment Europe Fund - Class A                             | 300,674,047                  | 102,604,344 | 123,467,515                    | 34,469,051  | 76,044,681                   | 31,851,608  | -                                  | -           | -                                      | -           |
| BEA Union Investment Global Bond Fund - Class A                        | 275,493,205                  | 662,890,965 | 486,958,460                    | 612,794,717 | 783,155,634                  | 903,591,229 | -                                  | -           | -                                      | -           |
| BEA Union Investment Global Equity Fund - Class A                      | 437,860,891                  | 346,491,536 | 146,631,601                    | 145,822,945 | 100,057,185                  | 80,999,812  | -                                  | -           | -                                      | -           |
| BEA Union Investment Greater China Growth Fund - Class A               | 24,133,264                   | 6,630,179   | 14,266,460                     | 4,400,314   | 18,637,535                   | 6,993,547   | -                                  | -           | -                                      | 2,576,338   |
| BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A       | 19,426,294                   | 18,504,396  | 15,593,010                     | 14,853,024  | 12,686,099                   | 12,084,064  | -                                  | -           | -                                      | -           |
| BEA Union Investment Hong Kong Growth Fund - Class A                   | 464,576,247                  | 222,902,700 | 166,344,304                    | 69,996,909  | 76,639,976                   | 5,101,871   | -                                  | -           | 878,371,887                            | 800,645,855 |
| BEA Union Investment Japan Fund - Class A                              | 234,602,072                  | 93,913,562  | 90,659,326                     | 30,281,350  | 54,520,469                   | 11,971,456  | -                                  | -           | -                                      | -           |
| BEA Union Investment Money Market Fund - Class A                       | -                            | 36,692,450  | -                              | 19,464,536  | -                            | 63,688,746  | -                                  | -           | -                                      | -           |
| BEA Union Investment Short Duration Bond Fund - Class A                | 61,416,596                   | 22,199,164  | 31,875,673                     | 11,156,492  | 102,823,280                  | 35,159,168  | -                                  | -           | -                                      | -           |
| BEA Union Investment US Fund - Class A                                 | 64,587,457                   | 48,975,795  | 12,539,479                     | 7,431,393   | 373,987                      | 3,470,457   | -                                  | -           | -                                      | -           |



## 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 |                    |                       |                    |
|-------------------------------------------------------------|-----------------------------|--------------------|-----------------------|--------------------|
|                                                             | 2026                        |                    | 2025                  |                    |
|                                                             | Nominal value<br>HK\$       | Fair value<br>HK\$ | Nominal value<br>HK\$ | Fair value<br>HK\$ |
| Bank of East Asia, Limited (The) F/D<br>3.45% 12 May 2025   | -                           | -                  | 7,609,392             | 7,609,392          |
| Bank of East Asia, Limited (The) F/D<br>3.80% 02 June 2025  | -                           | -                  | 18,749,208            | 18,749,208         |
| Bank of East Asia, Limited (The) F/D<br>3.45% 28 July 2025  | -                           | -                  | 44,055,182            | 44,055,182         |
| Bank of East Asia, Limited (The) F/D<br>2.50% 20 April 2026 | 8,022,442                   | 8,022,442          | -                     | -                  |
| Bank of East Asia, Limited (The) F/D<br>2.50% 20 April 2026 | 21,796,319                  | 21,796,319         | -                     | -                  |
| Bank of East Asia, Limited (The) F/D<br>2.40% 11 May 2026   | 25,594,515                  | 25,594,515         | -                     | -                  |
| Bank of East Asia, Limited (The) F/D<br>2.20% 08 June 2026  | 7,818,844                   | 7,818,844          | -                     | -                  |
| Bank of East Asia, Limited (The) F/D<br>2.20% 08 June 2026  | 18,281,262                  | 18,281,262         | -                     | -                  |
|                                                             | <u>81,513,382</u>           | <u>81,513,382</u>  | <u>70,413,782</u>     | <u>70,413,782</u>  |

|                                                             | BEA (MPF) RMB & HKD Money Market Fund |                    |                       |                    |
|-------------------------------------------------------------|---------------------------------------|--------------------|-----------------------|--------------------|
|                                                             | 2026                                  |                    | 2025                  |                    |
|                                                             | Nominal value<br>HK\$                 | Fair value<br>HK\$ | Nominal value<br>HK\$ | Fair value<br>HK\$ |
| Bank of East Asia, Limited (The) F/D<br>3.50% 29 April 2025 | -                                     | -                  | 6,034,032             | 6,034,032          |
| Bank of East Asia, Limited (The) F/D<br>3.60% 10 June 2025  | -                                     | -                  | 710,985               | 710,985            |
| Bank of East Asia, Limited (The) F/D<br>2.32% 12 May 2026   | 6,216,404                             | 6,216,404          | -                     | -                  |
| Bank of East Asia, Limited (The) F/D<br>2.05% 16 June 2026  | 3,450,264                             | 3,450,264          | -                     | -                  |
|                                                             | <u>9,666,668</u>                      | <u>9,666,668</u>   | <u>6,745,017</u>      | <u>6,745,017</u>   |

|                                                           | RMB              | HK\$             | RMB      | HK\$     |
|-----------------------------------------------------------|------------------|------------------|----------|----------|
| Bank of East Asia, Limited (The) F/D<br>1.45% 12 May 2026 | 1,073,244        | 1,218,186        | -        | -        |
|                                                           | <u>1,073,244</u> | <u>1,218,186</u> | <u>-</u> | <u>-</u> |

Interest income derived from short-term deposits during the year ended 31 March 2026 amounted to HK\$ 2,284,752 (2025: HK\$2,995,946).

### (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 2026 and 2025.

## 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 2026 are disclosed in the statement of comprehensive income of the constituent funds. The fees payable to the Platform Company at the reporting date are as follows:

|                                       | 2026<br>HK\$ | 2025<br>HK\$ |
|---------------------------------------|--------------|--------------|
| BEA (MPF) Conservative Fund           | 482,914      | 371,204      |
| BEA (MPF) Growth Fund                 | 1,017,951    | 780,384      |
| BEA (MPF) Balanced Fund               | 485,348      | 384,648      |
| BEA (MPF) Stable Fund                 | 497,358      | 403,699      |
| BEA (MPF) Asian Equity Fund           | 357,373      | 207,240      |
| BEA (MPF) Hong Kong Equity Fund       | 277,745      | 211,255      |
| BEA (MPF) Global Bond Fund            | 96,136       | 75,595       |
| BEA (MPF) Greater China Equity Fund   | 454,764      | 304,878      |
| BEA (MPF) Japan Equity Fund           | 57,131       | 34,926       |
| BEA (MPF) European Equity Fund        | 53,201       | 37,778       |
| BEA (MPF) Global Equity Fund          | 181,073      | 126,467      |
| BEA (MPF) North American Equity Fund  | 277,598      | 189,117      |
| BEA China Tracker Fund                | 17,522       | 14,384       |
| BEA Hong Kong Tracker Fund            | 35,221       | 26,419       |
| BEA (MPF) RMB & HKD Money Market Fund | 47,601       | 33,738       |
| BEA (MPF) Age 65 Plus Fund            | 138,258      | 108,596      |
| BEA (MPF) Core Accumulation Fund      | 153,736      | 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 2025/2026 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 2026 and 2025.

### **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 2026, 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 (2025: HK\$Nil).

## **18 Security lending arrangements**

During the year ended 31 March 2026, the Scheme and its constituent funds did not enter into any security lending arrangements (2025: HK\$Nil).

## **19 Negotiability of assets**

As at 31 March 2026, there were no statutory or contractual requirements restricting the negotiability of the assets of the Scheme and its constituent funds (2025: HK\$Nil).

## **20 Commitments**

As at 31 March 2026, the Scheme and its constituent funds had no commitments (2025: HK\$Nil).

## **21 Contingent liabilities and capital commitment**

As at 31 March 2026, there were no contingent liabilities or capital commitments outstanding for the Scheme and its constituent funds (2025: HK\$Nil).

## **22 Marketing expenses**

During the year ended 31 March 2026, 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 (2025: 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\$Nil was recognised during the year (2025: HK\$102,339). As at 31 March 2026, there was no deferred administrative expenses (2025: HK\$Nil), amounts of HK\$Nil (2025: HK\$Nil) and HK\$Nil (2025: HK\$102,339) 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<br/>by the constituent<br/>funds</i> |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| Investment funds                 | To invest on behalf of third party investors<br><br>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 2026**

|                                                         | <i>Number of<br/>investee funds</i> | <i>Total net<br/>assets<br/>HK\$<br/>(in millions)</i> | <i>Carrying<br/>amount<br/>included in<br/>"investments"<br/>HK\$<br/>(in millions)</i> |
|---------------------------------------------------------|-------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>BEA (MPF) Growth Fund</b>                            |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Funds                      | 20                                  | 39,304                                                 | 2,767                                                                                   |
| - Approved Index-Tracking Collective Investment Schemes | 12                                  | 7,146,340                                              | 612                                                                                     |
| <b>BEA (MPF) Balanced Fund</b>                          |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Funds                      | 20                                  | 39,304                                                 | 1,461                                                                                   |
| - Approved Index-Tracking Collective Investment Schemes | 10                                  | 6,989,869                                              | 203                                                                                     |
| <b>BEA (MPF) Stable Fund</b>                            |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Funds                      | 20                                  | 39,304                                                 | 1,560                                                                                   |
| - Approved Index-Tracking Collective Investment Schemes | 10                                  | 6,989,869                                              | 156                                                                                     |
| <b>BEA (MPF) Asian Equity Fund</b>                      |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Funds                      | 2                                   | 2,573                                                  | 1,074                                                                                   |
| - Approved Index-Tracking Collective Investment Schemes | 5                                   | 128,470                                                | 94                                                                                      |
| <b>BEA (MPF) Hong Kong Equity Fund</b>                  |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Fund                       | 1                                   | 3,266                                                  | 878                                                                                     |
| - Approved Index-Tracking Collective Investment Scheme  | 1                                   | 134,187                                                | 105                                                                                     |
| <b>BEA (MPF) Global Bond Fund</b>                       |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Funds                      | 2                                   | 4,035                                                  | 350                                                                                     |
| <b>BEA (MPF) Greater China Equity Fund</b>              |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Funds                      | 3                                   | 7,582                                                  | 1,589                                                                                   |

## 25 Involvement with unconsolidated structured entities (continued)

*As at 31 March 2026 (continued)*

|                                                         | <i>Number of<br/>investee funds</i> | <i>Total net<br/>assets<br/>HK\$<br/>(in millions)</i> | <i>Carrying<br/>amount<br/>included in<br/>"investments"<br/>HK\$<br/>(in millions)</i> |
|---------------------------------------------------------|-------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>BEA (MPF) Japan Equity Fund</b>                      |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Fund                       | 1                                   | 998                                                    | 176                                                                                     |
| - Approved Index-Tracking Collective Investment Schemes | 3                                   | 1,661,777                                              | 21                                                                                      |
| <b>BEA (MPF) European Equity Fund</b>                   |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Funds                      | 2                                   | 1,977                                                  | 170                                                                                     |
| - Approved Index-Tracking Collective Investment Scheme  | 1                                   | 65,307                                                 | 20                                                                                      |
| <b>BEA (MPF) Global Equity Fund</b>                     |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Funds                      | 7                                   | 11,219                                                 | 635                                                                                     |
| - Approved Index-Tracking Collective Investment Schemes | 3                                   | 5,131,864                                              | 2                                                                                       |
| <b>BEA (MPF) North American Equity Fund</b>             |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Fund                       | 1                                   | 1,126                                                  | 850                                                                                     |
| - Approved Index-Tracking Collective Investment Scheme  | 1                                   | 5,649,204                                              | 140                                                                                     |
| <b>BEA China Tracker Fund</b>                           |                                     |                                                        |                                                                                         |
| - Approved Index-Tracking Collective Investment Scheme  | 1                                   | 32,229                                                 | 163                                                                                     |
| <b>BEA Hong Kong Tracker Fund</b>                       |                                     |                                                        |                                                                                         |
| - Approved Index-Tracking Collective Investment Scheme  | 1                                   | 134,187                                                | 327                                                                                     |
| <b>BEA (MPF) Age 65 Plus Fund</b>                       |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Fund                       | 1                                   | 2,125                                                  | 1,010                                                                                   |
| <b>BEA (MPF) Core Accumulation Fund</b>                 |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Fund                       | 1                                   | 4,525                                                  | 1,114                                                                                   |

## 25 Involvement with unconsolidated structured entities (continued)

**As at 31 March 2025**

|                                                         | <i>Number of<br/>investee funds</i> | <i>Total net<br/>assets<br/>HK\$<br/>(in millions)</i> | <i>Carrying<br/>amount<br/>included in<br/>"investments"<br/>HK\$<br/>(in millions)</i> |
|---------------------------------------------------------|-------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>BEA (MPF) Growth Fund</b>                            |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Funds                      | 19                                  | 26,626                                                 | 2,146                                                                                   |
| - Approved Index-Tracking Collective Investment Schemes | 37                                  | 10,233,111                                             | 1,130                                                                                   |
| <b>BEA (MPF) Balanced Fund</b>                          |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Funds                      | 19                                  | 26,626                                                 | 1,205                                                                                   |
| - Approved Index-Tracking Collective Investment Schemes | 37                                  | 10,233,111                                             | 419                                                                                     |
| <b>BEA (MPF) Stable Fund</b>                            |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Funds                      | 19                                  | 26,626                                                 | 1,349                                                                                   |
| - Approved Index-Tracking Collective Investment Schemes | 37                                  | 10,233,111                                             | 339                                                                                     |
| <b>BEA (MPF) Asian Equity Fund</b>                      |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Fund                       | 1                                   | 1,651                                                  | 778                                                                                     |
| - Approved Index-Tracking Collective Investment Schemes | 4                                   | 186,079                                                | 73                                                                                      |
| <b>BEA (MPF) Hong Kong Equity Fund</b>                  |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Funds                      | 2                                   | 3,857                                                  | 803                                                                                     |
| - Approved Index-Tracking Collective Investment Scheme  | 1                                   | 150,270                                                | 84                                                                                      |
| <b>BEA (MPF) Global Bond Fund</b>                       |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Funds                      | 2                                   | 5,301                                                  | 330                                                                                     |
| <b>BEA (MPF) Greater China Equity Fund</b>              |                                     |                                                        |                                                                                         |
| - 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<br/>investee funds</i> | <i>Total net<br/>assets<br/>HK\$<br/>(in millions)</i> | <i>Carrying<br/>amount<br/>included in<br/>"investments"<br/>HK\$<br/>(in millions)</i> |
|---------------------------------------------------------|-------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>BEA (MPF) Japan Equity Fund</b>                      |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Fund                       | 1                                   | 419                                                    | 132                                                                                     |
| - Approved Index-Tracking Collective Investment Schemes | 3                                   | 1,318,927                                              | 14                                                                                      |
| <b>BEA (MPF) European Equity Fund</b>                   |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Funds                      | 2                                   | 1,276                                                  | 100                                                                                     |
| - Approved Index-Tracking Collective Investment Schemes | 2                                   | 56,947                                                 | 60                                                                                      |
| <b>BEA (MPF) Global Equity Fund</b>                     |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Funds                      | 6                                   | 7,228                                                  | 530                                                                                     |
| - Approved Index-Tracking Collective Investment Schemes | 3                                   | 4,507,507                                              | 2                                                                                       |
| <b>BEA (MPF) North American Equity Fund</b>             |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Fund                       | 1                                   | 731                                                    | 539                                                                                     |
| - Approved Index-Tracking Collective Investment Schemes | 1                                   | 4,511,332                                              | 259                                                                                     |
| <b>BEA China Tracker Fund</b>                           |                                     |                                                        |                                                                                         |
| - Approved Index-Tracking Collective Investment Scheme  | 1                                   | 32,829                                                 | 154                                                                                     |
| <b>BEA Hong Kong Tracker Fund</b>                       |                                     |                                                        |                                                                                         |
| - Approved Index-Tracking Collective Investment Scheme  | 1                                   | 150,270                                                | 285                                                                                     |
| <b>BEA (MPF) Age 65 Plus Fund</b>                       |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Fund                       | 1                                   | 1,883                                                  | 947                                                                                     |
| <b>BEA (MPF) Core Accumulation Fund</b>                 |                                     |                                                        |                                                                                         |
| - Approved Pooled Investment Fund                       | 1                                   | 3,672                                                  | 892                                                                                     |

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.

## 26 Other income

During the year ended 31 March 2026 and 2025, the breakdown of other income of the constituent funds were as follows:

|                                          | 2026<br>HK\$  | 2025<br>HK\$   |
|------------------------------------------|---------------|----------------|
| <b>BEA (MPF) Growth Fund</b>             |               |                |
| Rebate from underlying funds             | 18,607        | 89,280         |
| Redemption proceeds from underlying fund | -             | 72,104         |
|                                          | <u>18,607</u> | <u>161,384</u> |
| <b>BEA (MPF) Balanced Fund</b>           |               |                |
| Rebate from underlying funds             | 9,203         | 40,943         |
| Redemption proceeds from underlying fund | -             | 30,334         |
|                                          | <u>9,203</u>  | <u>71,277</u>  |
| <b>BEA (MPF) Stable Fund</b>             |               |                |
| Rebate from underlying funds             | 8,711         | 39,107         |
| Redemption proceeds from underlying fund | -             | 58,125         |
|                                          | <u>8,711</u>  | <u>97,232</u>  |
| <b>BEA (MPF) Japan Fund</b>              |               |                |
| Rebate from underlying funds             | -             | 7,980          |
| Redemption proceeds from underlying fund | -             | -              |
|                                          | <u>-</u>      | <u>7,980</u>   |

## 27 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.

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

During the year ended 31 March 2026

|                                                                                                     | <i>BEA (MPF) Age<br/>65 Plus Fund<br/>HK\$</i> | <i>BEA (MPF) Core<br/>Accumulation<br/>Fund<br/>HK\$</i> |
|-----------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------|
| <b>(a) Payments for services</b>                                                                    |                                                |                                                          |
| Trustee and custodian fees                                                                          | 1,390,201                                      | 1,450,222                                                |
| eMPF platform fees                                                                                  | 1,538,989                                      | 1,605,141                                                |
| Investment management fees                                                                          | 1,588,338                                      | 1,656,082                                                |
| Member servicing fees                                                                               | 2,929,189                                      | 3,055,363                                                |
|                                                                                                     | <hr/>                                          | <hr/>                                                    |
| <b>Total payments for services</b>                                                                  | 7,446,717                                      | 7,766,808                                                |
|                                                                                                     | <hr/>                                          | <hr/>                                                    |
| <b>(b) Out-of-pocket expenses</b>                                                                   |                                                |                                                          |
| Auditor's remuneration                                                                              | 61,877                                         | 61,878                                                   |
| Printing and postage expenses                                                                       | 160,411                                        | 180,333                                                  |
| Fund price publication expenses                                                                     | 14,753                                         | 14,754                                                   |
| Professional indemnity insurance                                                                    | 35,596                                         | 34,348                                                   |
|                                                                                                     | <hr/>                                          | <hr/>                                                    |
| <b>Total out-of-pocket expenses</b>                                                                 | 272,637                                        | 291,313                                                  |
|                                                                                                     | <hr/>                                          | <hr/>                                                    |
| <b>(c) Payments other than (a) and (b) above</b>                                                    | -                                              | -                                                        |
|                                                                                                     | <hr/>                                          | <hr/>                                                    |
| <b>Total payments</b>                                                                               | 7,719,354                                      | 8,058,121                                                |
|                                                                                                     | <hr/>                                          | <hr/>                                                    |
| Out-of-pocket expenses expressed as a percentage<br>of net asset value of the DIS constituent funds | 0.027%                                         | 0.028%                                                   |
|                                                                                                     | <hr/>                                          | <hr/>                                                    |

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 2026.

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

During the year ended 31 March 2025

|                                                                                                     | BEA (MPF) Age<br>65 Plus Fund<br>HK\$ | BEA (MPF) Core<br>Accumulation<br>Fund<br>HK\$ |
|-----------------------------------------------------------------------------------------------------|---------------------------------------|------------------------------------------------|
| <b>(a) Payments for services</b>                                                                    |                                       |                                                |
| Trustee, administration <sup>(1)</sup> 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                                      |
| Member servicing fees                                                                               | 2,778,681                             | 2,472,094                                      |
| <b>Total payments for services</b>                                                                  | <b>7,064,561</b>                      | <b>6,284,866</b>                               |
| <b>(b) Out-of-pocket expenses</b>                                                                   |                                       |                                                |
| 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                                         |
| <b>Total out-of-pocket expenses</b>                                                                 | <b>212,197</b>                        | <b>186,821</b>                                 |
| <b>(c) Payments other than (a) and (b) above</b>                                                    | <b>-</b>                              | <b>-</b>                                       |
| <b>Total payments</b>                                                                               | <b>7,276,758</b>                      | <b>6,471,687</b>                               |
| Out-of-pocket expenses expressed as a percentage<br>of net asset value of the DIS constituent funds | 0.022%                                | 0.022%                                         |

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.

<sup>(1)</sup> 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.

## 28 Fund expense ratio

Pursuant to section 19Y and section 19Z of the MPFSO, the Trustee has determined the fund expense ratio and permitted percentage, respectively, for each constituent fund in accordance with Schedule 13 to the MPFSO for the period from 5 June 2025 (the material day, as appointed under section 19ZE(1)(b) of MPFSO, specified in the Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Y(3) Notice) to 31 March 2026, as set out in the table below.

No comparative information had been presented as the related requirements were not effective during the comparative period ended 31 March 2025.

|                                       | <i>Permitted Percentage</i><br>% | <i>Annualised FER for the<br/>period from 5 June 2025<br/>(material day) to<br/>31 March 2026</i><br>% |
|---------------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------|
| BEA (MPF) Conservative Fund           | N/A                              | 0.81586%                                                                                               |
| BEA (MPF) Growth Fund                 | 1.38499%                         | 1.35723%                                                                                               |
| BEA (MPF) Balanced Fund               | 1.34938%                         | 1.33628%                                                                                               |
| BEA (MPF) Stable Fund                 | 1.31198%                         | 1.31956%                                                                                               |
| BEA (MPF) Asian Equity Fund           | 1.35094%                         | 1.28177%                                                                                               |
| BEA (MPF) Hong Kong Equity Fund       | 1.28476%                         | 1.28733%                                                                                               |
| BEA (MPF) Global Bond Fund            | 1.04940%                         | 1.05115%                                                                                               |
| BEA (MPF) Greater China Equity Fund   | 1.27778%                         | 1.26131%                                                                                               |
| BEA (MPF) Japan Equity Fund           | 1.70350%                         | 1.28745%                                                                                               |
| BEA (MPF) European Equity Fund        | 1.61894%                         | 1.32855%                                                                                               |
| BEA (MPF) Global Equity Fund          | 1.27317%                         | 1.22939%                                                                                               |
| BEA (MPF) North American Equity Fund  | 1.26446%                         | 1.23610%                                                                                               |
| BEA China Tracker Fund                | 1.27262%                         | 1.18810%                                                                                               |
| BEA Hong Kong Tracker Fund            | 0.72313%                         | 0.58278%                                                                                               |
| BEA (MPF) RMB & HKD Money Market Fund | 0.79122%                         | 0.81610%                                                                                               |
| BEA (MPF) Age 65 Plus Fund            | 0.80300%                         | 0.78421%                                                                                               |
| BEA (MPF) Core Accumulation Fund      | 0.78109%                         | 0.78348%                                                                                               |

## 29 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2026

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 2026 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Scheme and its constituent funds.

*Effective for  
accounting periods  
beginning on or after*

|                                                                                                                                                                                        |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Amendments to HKFRS 9, Financial instruments and HKFRS 7,<br><i>Financial instruments: disclosures – contracts referencing nature-<br/>dependent electricity</i>                       | 1 January 2026 |
| Amendments to HKFRS 9, Financial instruments and HKFRS 7,<br><i>Financial instruments: disclosures - Amendments to the<br/>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 |
| HKFRS 19, <i>Subsidiaries without public accountability: disclosures</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 except for the following:

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Scheme does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

### 30 Subsequent event

Effective from 1 April 2026, the general fee level charged by the eMPF Platform Company is reduced from 0.37% p.a. to 0.29% p.a. of the NAV of constituent funds. As a result of the Platform Fee Reduction, the fee payable to the Platform Company is reduced from 0.31% p.a. to 0.29% p.a. of the NAV in respect of 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 and BEA (MPF) RMB & HKD Money Market Fund with effect from 1 April 2026.