

Interim Report (unaudited)

For the period ended 30 June 2020

BEA Union Investment Capital Growth Fund

BEA Union Investment Asia Strategic Growth Fund

BEA Union Investment Global Bond Fund

BEA Union Investment Hong Kong Growth Fund

BEA Union Investment Greater China Growth Fund

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

BEA Union Investment Global Equity Fund

BEA Union Investment Asia Pacific Investment Grade Bond Fund

BEA Union Investment Core Accumulation Fund*

BEA Union Investment Age 65 Plus Fund*

BEA Union Investment Money Market Fund*

(*Not available to Hong Kong retail investors)

BEA UNION INVESTMENT CAPITAL GROWTH FUND

PERIOD ENDED 30 JUNE 2020

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Note:

The unaudited interim financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong, the relevant provisions of the Trust Deed, as amended and restated, the Hong Kong Mandatory Provident Fund Schemes Ordinance (“the Ordinance”), the General Regulation, the Code on Unit Trusts and Mutual Funds and other relevant guidelines issued by the MPFA.

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED)

INVESTMENT PORTFOLIO

BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (95.97%)			
Equities (94.01%)			
<i>China and Hong Kong (51.28%)</i>			
AIA Group Ltd	1,100,000	79,530,000	3.34
Alibaba Group Holding Ltd	280,000	58,688,000	2.47
A-Living Services Co Ltd – H	1,000,000	39,050,000	1.64
BOC Aviation Ltd	900,000	44,550,000	1.87
China Construction Bank Corp – H	4,800,000	30,096,000	1.26
China Life Insurance Co Ltd – H	1,300,000	20,280,000	0.85
China Mengniu Dairy Co Ltd	690,000	20,424,000	0.86
China Merchants Bank Co Ltd – H	600,000	21,390,000	0.90
China Mobile Ltd	500,000	26,150,000	1.10
China Resources Beer Holdings Co Ltd	430,000	18,576,000	0.78
China Tower Corp Ltd – H	9,000,000	12,330,000	0.52
Chongqing Changan Automobile Co Ltd – A	1,199,995	14,474,980	0.61
CIFI Holdings Group Co Ltd	3,500,000	21,140,000	0.89
CITIC Securities Co Ltd – H	800,000	11,728,000	0.50
CK Asset Holdings Ltd	350,000	16,170,000	0.68
CK Hutchison Holdings Ltd	280,000	13,944,000	0.59
CLP Holdings Ltd	360,000	27,360,000	1.15
CNOOC Ltd	1,600,000	13,792,000	0.58
Galaxy Entertainment Group Ltd	450,000	23,737,500	1.00
Guangzhou Automobile Group Co Ltd – H	3,500,000	19,565,000	0.82
Hong Kong Exchanges & Clearing Ltd	210,000	69,300,000	2.91
Huatai Securities Co Ltd – H	533,400	6,582,156	0.28
Industrial & Commercial Bank of China Ltd – H	2,800,000	13,160,000	0.55
JD.com Inc – CL A	11,450	2,654,110	0.11
Jiangsu Hengrui Medicine Co Ltd – A	143,974	14,572,419	0.61
Kunlun Energy Co Ltd	2,000,000	10,040,000	0.42
KWG Group Holdings Ltd	1,200,000	15,624,000	0.66
Longfor Group Holdings Ltd	357,500	13,173,875	0.55
Luxshare Precision Industry Co Ltd – A	884,140	49,786,013	2.09
Meituan Dianping – CL B	280,000	48,132,000	2.02
Melco International Development Ltd	1,200,000	18,000,000	0.76
MGM China Holdings Ltd	1,300,000	13,000,000	0.55
New World Development Co Ltd	575,000	21,160,000	0.89
PetroChina Co Ltd – H	2,000,000	5,140,000	0.22
Ping An Insurance Group Co of China Ltd – H	350,000	27,125,000	1.14
Shenzhou International Group Holdings Ltd	170,000	15,878,000	0.67
Shimao Group Holdings Ltd	430,000	14,104,000	0.59
Sino Biopharmaceutical Ltd	2,000,000	29,200,000	1.23
Sun Hung Kai Properties Ltd	90,000	8,905,500	0.37
Sunac China Holdings Ltd	800,000	25,960,000	1.09
Techtronic Industries Co Ltd	180,000	13,644,000	0.57

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (95.97%) (continued)			
Equities (94.01%) (continued)			
<i>China and Hong Kong (51.28%) (continued)</i>			
Tencent Holdings Ltd	460,000	229,356,000	9.64
Wuxi Biologics Cayman Inc	160,000	22,688,000	0.95
<i>Indonesia (1.88%)</i>			
Bank Central Asia Tbk PT	1,595,500	24,648,172	1.04
Bank Mandiri Persero Tbk PT	3,469,800	9,318,238	0.38
Telekomunikasi Indonesia Persero Tbk PT	6,548,900	10,836,583	0.46
<i>Korea (18.44%)</i>			
Douzone Bizon Co Ltd	21,720	14,274,972	0.60
Kakao Corp	10,590	18,253,032	0.77
Kginicis Co Ltd	58,005	8,166,428	0.34
KT&G Corp	24,187	12,187,202	0.51
LG Household & Health Care Ltd	1,989	17,250,238	0.73
NAVER Corp	23,434	40,315,583	1.69
NCSOFT Corp	3,621	20,788,420	0.87
NHN KCP Corp	27,958	8,890,138	0.37
Samsung Electronics Co Ltd	470,684	160,132,180	6.73
Samsung Electronics Co Ltd – PREF	143,613	43,029,071	1.81
Samsung SDI Co Ltd	11,456	26,831,977	1.13
Shinhan Financial Group Co Ltd	88,580	16,409,252	0.69
SK Biopharmaceuticals Co Ltd	4,263	1,345,943	0.06
SK Hynix Inc	92,776	50,872,193	2.14
<i>Malaysia (1.45%)</i>			
Dialog Group Bhd	2,294,000	14,978,750	0.63
Top Glove Corp Bhd	671,200	19,545,769	0.82
<i>Singapore (1.04%)</i>			
DBS Group Holdings Ltd	118,300	13,670,499	0.57
Oversea-Chinese Banking Corp Ltd	221,000	11,050,224	0.47
<i>Taiwan (17.12%)</i>			
Genius Electronic Optical Co Ltd	158,136	29,078,027	1.22
Giant Manufacturing Co Ltd	180,000	12,482,816	0.53
Hiwin Technologies Corp	180,000	13,877,676	0.58

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (95.97%) (continued)			
Equities (94.01%) (continued)			
<i>Taiwan (17.12%) (continued)</i>			
Largan Precision Co Ltd	38,000	40,776,674	1.71
MediaTek Inc	380,000	57,796,069	2.43
Realtek Semiconductor Corp	300,000	23,562,892	0.99
Silergy Corp	40,000	20,174,249	0.85
Sunonwealth Electric Machine Industry Co Ltd	600,000	8,085,460	0.34
Taiwan Semiconductor Manufacturing Co Ltd	2,450,000	201,440,396	8.47
<i>Thailand (0.69%)</i>			
Carabao Group PCL – NVDR	625,600	16,315,396	0.69
<i>The Philippines (0.59%)</i>			
International Container Terminal Services Inc	873,770	13,931,392	0.59
<i>The United States of America (1.52%)</i>			
ACM Research Inc – CL A	38,000	18,366,053	0.78
JD.com Inc – ADR	38,000	17,724,007	0.74
Real estate investment trust (1.96%)			
<i>China and Hong Kong (0.80%)</i>			
Link REIT	300,000	19,005,000	0.80
<i>Singapore (1.16%)</i>			
Ascendas Real Estate Investment Trust	1,574,900	27,736,300	1.16
Total listed/quoted investments		<u>2,283,307,824</u>	<u>95.97</u>
Other net assets		<u>95,959,575</u>	<u>4.03</u>
Total investments, at cost		<u>1,935,813,369</u>	
Total net asset		<u>2,379,267,399</u>	<u>100.00</u>

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (94.73%)			
Bonds (94.73%)			
<i>Denominated in Australian Dollar (2.32%)</i>			
Australia Government Bond 1.75% 21/11/2020	1,000,000	5,378,810	0.09
Australia Government Bond 2.50% 21/05/2030	2,500,000	15,432,689	0.26
Australia Government Bond 3.25% 21/04/2029	11,000,000	71,293,598	1.20
Australia Government Bond 4.25% 21/04/2026	7,000,000	45,698,852	0.77
<i>Denominated in British pound (5.82%)</i>			
Nationwide Building Society 3.25% 20/01/2028	1,000,000	11,170,380	0.19
United Kingdom Gilt 0.75% 22/07/2023	3,000,000	29,551,760	0.50
United Kingdom Gilt 1.50% 22/07/2026	5,000,000	52,719,954	0.89
United Kingdom Gilt 1.50% 22/07/2047	6,000,000	70,054,406	1.18
United Kingdom Gilt 1.75% 07/09/2037	6,000,000	69,158,149	1.16
United Kingdom Gilt 1.75% 22/01/2049	2,000,000	24,835,544	0.42
United Kingdom Gilt 3.50% 22/01/2045	2,000,000	31,841,100	0.53
United Kingdom Gilt 4.75% 07/12/2030	4,000,000	56,559,780	0.95
<i>Denominated in Canadian Dollar (1.26%)</i>			
Canada Housing Trust No 1 1.80% 15/12/2024	3,000,000	17,967,634	0.30
Canadian Government Bond 1.50% 01/06/2026	2,500,000	15,186,743	0.26
Canadian Government Bond 2.00% 01/06/2028	5,000,000	31,942,063	0.54
Canadian Government Bond 2.25% 01/06/2025	1,500,000	9,354,757	0.16
<i>Denominated in Euro (25.93%)</i>			
Allianz Finance II BV 0.50% 14/01/2031	1,000,000	8,803,082	0.15
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	2,000,000	18,254,876	0.31
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	9,000,000	83,990,584	1.41
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	12,000,000	143,009,678	2.40
French Republic Government Bond OAT 0.00% 25/11/2029	10,000,000	88,592,399	1.49
French Republic Government Bond OAT 0.00% 25/11/2030	2,000,000	17,616,632	0.30
French Republic Government Bond OAT 0.75% 25/05/2052	2,000,000	18,102,545	0.30
French Republic Government Bond OAT 1.25% 25/05/2034	2,000,000	20,238,847	0.34
French Republic Government Bond OAT 1.50% 25/05/2031	10,500,000	107,628,024	1.81
French Republic Government Bond OAT 1.50% 25/05/2050	3,000,000	32,797,104	0.55
French Republic Government Bond OAT 1.75% 25/06/2039	2,500,000	27,661,952	0.46
French Republic Government Bond OAT 2.50% 25/05/2030	12,000,000	132,610,921	2.23
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	6,000,000	54,358,904	0.91

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (94.73%) (continued)			
Bonds (94.73%) (continued)			
<i>Denominated in Euro (25.93%) (continued)</i>			
Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	5,000,000	45,588,071	0.77
Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	5,000,000	46,964,109	0.79
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	5,000,000	47,081,512	0.79
Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	4,000,000	37,770,684	0.63
Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	5,000,000	47,228,845	0.79
Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	5,000,000	49,554,617	0.83
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	3,000,000	32,107,926	0.54
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	6,000,000	63,733,905	1.07
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	5,000,000	59,438,048	1.00
La Banque Postale SA 0.25% 12/07/2026	1,000,000	8,675,174	0.15
Mitsubishi UFJ Financial Group Inc 0.848% 19/07/2029	1,000,000	8,756,287	0.15
Shinhan Bank Co Ltd 0.25% 16/10/2024	2,500,000	21,121,773	0.35
Spain Government Bond 1.40% 30/07/2028	3,000,000	28,912,132	0.49
Spain Government Bond 1.50% 30/04/2027	6,000,000	57,389,571	0.96
Spain Government Bond 1.95% 30/04/2026	6,000,000	58,435,955	0.98
Spain Government Bond 1.95% 30/07/2030	4,000,000	40,709,516	0.68
Spain Government Bond 2.70% 31/10/2048	1,500,000	17,878,911	0.30
Spain Government Bond 4.20% 31/01/2037	2,000,000	26,809,229	0.45
Spain Government Bond 6.00% 31/01/2029	7,000,000	91,939,401	1.55
<i>Denominated in Hong Kong Dollar (0.40%)</i>			
China Overseas Finance Cayman VIII Ltd 2.90% 15/01/2025	23,000,000	24,073,597	0.40
<i>Denominated in Japanese yen (15.48%)</i>			
Bank of China Ltd/Tokyo 0.42% 29/11/2021	500,000,000	35,980,382	0.60
Berkshire Hathaway Inc 0.17% 13/09/2024	900,000,000	64,025,424	1.08
Berkshire Hathaway Inc 0.44% 13/09/2029	300,000,000	20,799,318	0.35
BPCE SA 0.192% 24/06/2024	500,000,000	35,181,290	0.59
Canadian Imperial Bank of Commerce 0.295% 18/10/2024	500,000,000	35,746,537	0.60
China Construction Bank Corp/Tokyo 0.21% 24/06/2022	700,000,000	49,883,338	0.84
China Eastern Airlines Corp Ltd 0.64% 16/03/2021	100,000,000	7,208,214	0.12
China Eastern Airlines Corp Ltd 0.64% 16/03/2021	100,000,000	7,208,214	0.12
Citigroup Inc 2.04% 16/09/2020	100,000,000	7,252,741	0.12
Citigroup Inc 2.40% 31/10/2025	180,000,000	14,036,343	0.24
Corning Inc 0.698% 09/08/2024	250,000,000	17,832,308	0.30
Electricite de France SA 1.088% 26/01/2027	400,000,000	29,638,594	0.50
Foxconn Far East Ltd 0.52% 20/09/2022	200,000,000	14,347,757	0.24
Foxconn Far East Ltd 0.70% 20/09/2024	100,000,000	7,172,523	0.12
Japan Government Thirty Year Bond 0.40% 20/03/2050	500,000,000	34,243,143	0.58
Japan Government Thirty Year Bond 0.40% 20/06/2049	1,100,000,000	75,523,832	1.27

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (94.73%) (continued)			
Bonds (94.73%) (continued)			
<i>Denominated in Japanese yen (15.48%) (continued)</i>			
Japan Government Thirty Year Bond 0.50% 20/03/2049	1,100,000,000	77,787,804	1.31
Japan Government Thirty Year Bond 0.70% 20/12/2048	700,000,000	52,091,201	0.88
Japan Government Twenty Year Bond 0.50% 20/12/2038	1,100,000,000	80,769,435	1.36
Japan Government Twenty Year Bond 0.70% 20/09/2038	400,000,000	30,473,271	0.51
Japan Government Twenty Year Bond 1.30% 20/06/2035	800,000,000	66,230,588	1.11
MetLife Inc 0.495% 22/05/2026	500,000,000	35,841,324	0.60
Societe Generale SA 0.472% 27/02/2025	500,000,000	35,878,565	0.60
Swedbank AB 0.369% 06/07/2023	300,000,000	21,571,121	0.36
Walmart Inc 0.183% 15/07/2022	200,000,000	14,229,389	0.24
Walmart Inc 0.298% 18/07/2024	300,000,000	21,627,140	0.36
Walmart Inc 0.52% 16/07/2027	400,000,000	28,454,528	0.48
<i>Denominated in Singapore Dollar (0.19%)</i>			
CapitaLand Treasury Ltd 3.08% 19/10/2027	2,000,000	11,549,567	0.19
<i>Denominated in United States Dollar (43.33%)</i>			
Abu Dhabi Government International Bond 2.50% 16/04/2025	1,500,000	12,300,155	0.21
AIA Group Ltd 3.375% 07/04/2030	2,500,000	21,336,853	0.36
ANZ New Zealand Int'l Ltd/London FRN 25/01/2022	5,000,000	39,237,547	0.66
Australia & New Zealand Banking Group Ltd 2.95% 22/07/2030	2,000,000	16,051,140	0.27
Bluestar Finance Holdings Ltd 3.50% 30/09/2021	5,000,000	39,734,052	0.67
BOC Aviation Ltd 2.75% 02/12/2023	900,000	7,050,694	0.12
BOC Aviation Ltd 3.25% 29/04/2025	1,400,000	11,177,292	0.19
Bocom Leasing Management Hong Kong Co Ltd FRN 02/03/2023	2,000,000	15,232,641	0.26
Bocom Leasing Management Hong Kong Co Ltd FRN 02/03/2025	3,700,000	27,785,699	0.47
Castle Peak Power Finance Co Ltd 2.20% 22/06/2030	2,400,000	18,656,105	0.31
Chalco Hong Kong Investment Co Ltd 4.875% 07/09/2021	2,300,000	18,581,602	0.31
China Construction Bank Corp 2.45% 24/06/2030	2,700,000	20,892,620	0.35
China Overseas Finance Cayman VIII Ltd 2.375% 02/03/2025	1,600,000	12,653,556	0.21
CK Hutchison International 17 Ltd 2.875% 05/04/2022	1,765,000	14,119,426	0.24
Clifford Capital Pte Ltd 3.423% 15/11/2021	3,700,000	29,783,067	0.50
CLP Power Hong Kong Financing Ltd 2.125% 30/06/2030	2,300,000	17,707,621	0.30
CNAC HK Finbridge Co Ltd 3.375% 19/06/2024	1,900,000	15,307,278	0.26
CNAC HK Finbridge Co Ltd 4.125% 14/03/2021	2,500,000	19,893,827	0.33
Competition Team Technologies Ltd 3.75% 12/03/2024	2,000,000	16,591,113	0.28

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (94.73%) (continued)			
Bonds (94.73%) (continued)			
<i>Denominated in United States Dollar (43.33%) (continued)</i>			
COSL Singapore Capital Ltd 2.50% 24/06/2030	4,500,000	34,519,686	0.58
Dianjian Haiyu Ltd 3.00% 20/06/2022	2,700,000	21,270,552	0.36
Export Import Bank of Thailand FRN 20/11/2023	1,600,000	12,236,071	0.21
Export Import Bank of Thailand FRN 23/05/2024	6,000,000	45,760,876	0.77
Export-Import Bank of China/The 2.00% 26/04/2021	2,250,000	17,643,228	0.30
Export-Import Bank of China/The 2.625% 14/03/2022	2,175,000	17,458,361	0.29
Export-Import Bank of Korea FRN 01/06/2021	2,500,000	19,403,039	0.33
Export-Import Bank of Korea FRN 25/06/2022	1,900,000	14,700,750	0.25
Export-Import Bank of Korea FRN 27/04/2023	1,350,000	10,643,856	0.18
Hanwha Energy USA Holdings Corp 2.375% 30/07/2022	2,000,000	16,065,442	0.27
Hongkong Electric Finance Ltd 2.25% 09/06/2030	3,000,000	23,143,538	0.39
Hutama Karya Persero PT 3.75% 11/05/2030	1,300,000	10,699,026	0.18
ICBCIL Finance Co Ltd FRN 20/11/2024	2,700,000	20,432,830	0.34
Industrial Bank of Korea FRN 02/08/2021	4,500,000	34,923,092	0.59
KEB Hana Bank FRN 02/10/2022	2,650,000	20,614,777	0.35
KEB Hana Bank FRN 13/03/2023	5,000,000	38,724,078	0.65
Kookmin Bank 2.875% 25/03/2023	3,500,000	28,678,073	0.48
Korea Development Bank/The FRN 12/03/2021	1,800,000	13,952,017	0.23
Korea East-West Power Co Ltd 1.75% 06/05/2025	2,000,000	16,018,192	0.27
Korea East-West Power Co Ltd 3.875% 19/07/2023	3,100,000	26,564,195	0.45
Korea International Bond 2.50% 19/06/2029	4,500,000	38,261,190	0.64
Korea International Bond 3.50% 20/09/2028	1,000,000	9,111,408	0.15
Korea International Bond 3.875% 20/09/2048	1,200,000	12,894,353	0.22
Korea Resources Corp 4.00% 18/04/2023	4,000,000	33,383,642	0.56
Korean Air Lines Co Ltd 2.00% 04/09/2022	8,500,000	67,287,851	1.13
LOTTE Property & Development Co Ltd FRN 06/08/2022	5,450,000	42,158,974	0.71
LOTTE Property & Development Co Ltd FRN 07/08/2021	2,550,000	19,808,225	0.33
Mega Advance Investments Ltd 5.00% 12/05/2021	3,000,000	24,002,919	0.40
Mitsubishi UFJ Financial Group Inc FRN 26/07/2023	2,000,000	15,504,480	0.26
Mizuho Financial Group Inc FRN 11/09/2022	3,500,000	27,078,341	0.46
Mizuho Financial Group Inc FRN 16/07/2023	4,300,000	33,127,789	0.56
Mizuho Financial Group Inc FRN 25/05/2024	5,000,000	37,898,837	0.64
Petronas Capital Ltd 3.50% 21/04/2030	900,000	7,795,249	0.13
Petronas Capital Ltd 4.55% 21/04/2050	3,000,000	29,808,345	0.50
Powerchina Real Estate Group Ltd 4.50% 06/12/2021	2,200,000	17,696,423	0.30
PSA Treasury Pte Ltd 2.25% 30/04/2030	1,600,000	12,923,914	0.22
PTT PCL 5.875% 03/08/2035	3,100,000	33,059,365	0.56
PTTEP Treasury Center Co Ltd 2.587% 10/06/2027	2,800,000	22,251,327	0.37
QNB Finance Ltd FRN 02/05/2022	3,750,000	28,940,819	0.49
Shinhan Financial Group Co Ltd 3.34% 05/02/2030	1,650,000	13,560,315	0.23
Sinosing Services Pte Ltd 2.25% 20/02/2025	1,600,000	12,708,948	0.21
SPIC 2016 US dollar Bond Co Ltd 3.875% 06/12/2026	1,000,000	8,708,940	0.15

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (94.73%) (continued)			
Bonds (94.73%) (continued)			
<i>Denominated in United States Dollar (43.33%) (continued)</i>			
Sumitomo Mitsui Financial Group Inc FRN 12/07/2022	3,000,000	23,365,968	0.39
Sunny Express Enterprises Corp 3.50% 21/03/2022	2,100,000	16,928,128	0.28
Temasek Financial I Ltd 3.625% 01/08/2028	850,000	7,862,058	0.13
Tencent Holdings Ltd 1.81% 26/01/2026	1,100,000	8,616,428	0.14
Tencent Holdings Ltd 2.39% 03/06/2030	1,900,000	14,825,506	0.25
United Overseas Bank Ltd 3.50% 16/09/2026	5,000,000	39,907,318	0.67
United States Cash Management Bill 0.00% 06/10/2020	5,000,000	38,737,301	0.65
United States Treasury Bill 0.00% 09/07/2020	3,000,000	23,250,765	0.39
United States Treasury Bill 0.00% 25/08/2020	5,000,000	38,744,483	0.65
United States Treasury Bill 0.00% 30/07/2020	6,000,000	46,498,167	0.78
United States Treasury Note/Bond 0.375% 30/04/2025	8,000,000	62,316,348	1.05
United States Treasury Note/Bond 0.50% 30/04/2027	5,000,000	38,836,292	0.65
United States Treasury Note/Bond 0.50% 31/03/2025	7,000,000	54,891,319	0.92
United States Treasury Note/Bond 0.625% 15/05/2030	4,000,000	30,932,032	0.52
United States Treasury Note/Bond 1.125% 15/05/2040	8,000,000	61,530,669	1.03
United States Treasury Note/Bond 1.375% 31/01/2025	8,000,000	65,486,313	1.10
United States Treasury Note/Bond 1.50% 15/02/2030	11,000,000	92,616,439	1.56
United States Treasury Note/Bond 1.625% 15/08/2029	13,000,000	110,526,494	1.86
United States Treasury Note/Bond 1.75% 15/11/2029	13,000,000	111,442,134	1.87
United States Treasury Note/Bond 2.00% 15/02/2050	13,000,000	116,139,418	1.95
United States Treasury Note/Bond 2.25% 15/08/2049	6,500,000	61,002,030	1.03
United States Treasury Note/Bond 2.375% 15/11/2049	8,500,000	81,549,737	1.37
Weibo Corp 3.375% 08/07/2030	1,450,000	11,163,623	0.19
Westpac Banking Corp 2.894% 04/02/2030	2,400,000	19,173,191	0.32
Woori Bank FRN 21/05/2024	2,200,000	16,951,945	0.28
Yongda Investment Ltd 2.25% 16/06/2025	2,350,000	18,327,860	0.31
Total listed/quoted investments		5,635,702,508	94.73

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

Underlying	Counterparty	Notional amount of contracts outstanding HK\$	Fair value HK\$	% of net assets
Derivative financial instruments (0.01%)				
Buy Hong Kong dollar/ sell Japanese yen	Citibank, Hong Kong	116,199,689	1,221,560	0.02
Buy Hong Kong dollar/ sell Euro	Citibank, Hong Kong	127,803,000	(2,832,045)	(0.05)
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	200,000,000	219,631	0.00
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	200,000,000	200,040	0.00
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	250,000,000	190,251	0.00
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	230,000,000	149,496	0.00
Buy Euro/ sell Hong Kong dollar	Citibank, Hong Kong	63,825,000	1,492,522	0.03
Buy Hong Kong dollar/ sell Australian dollar	Citibank, Hong Kong	56,013,100	(2,716,329)	(0.05)
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	300,000,000	500,677	0.01
Buy Hong Kong dollar/ sell British pound	Citibank, Hong Kong	125,182,200	(1,312,370)	(0.02)
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	290,000,000	547,310	0.01
Buy Euro/ sell Hong Kong dollar	Citibank, Hong Kong	64,920,000	397,522	0.01

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

Underlying	Counterparty	Notional amount of contracts outstanding HK\$	Fair value HK\$	% of net assets
Derivative financial instruments (0.01%) (continued)				
Buy Hong Kong dollar/ sell Euro	Citibank, Hong Kong	60,886,000	(61,964)	0.00
Buy Euro/ sell Hong Kong dollar	Citibank, Hong Kong	61,688,200	(740,236)	(0.01)
Buy Hong Kong dollar/ sell Euro	Citibank, Hong Kong	58,594,850	250,835	0.01
Buy Hong Kong dollar/ sell Japanese yen	Citibank, Hong Kong	58,016,419	529,283	0.01
Buy Hong Kong dollar/ sell Japanese yen	Citibank, Hong Kong	130,533,155	1,182,760	0.02
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	210,000,000	26,096	0.00
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	200,000,000	8,699	0.00
Total derivative financial instruments			(746,262)	(0.01)
Other net assets			314,057,107	5.28
Total investments, at cost			5,512,830,218	
Total net asset			5,949,013,353	100.00

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT HONG KONG GROWTH FUND

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.12%)			
Equities (96.19%)			
<i>China and Hong Kong (94.60%)</i>			
AIA Group Ltd	3,800,196	274,754,171	8.38
Alibaba Group Holding Ltd	950,000	199,120,000	6.07
A-Living Services Co Ltd – H	1,200,000	46,860,000	1.43
Anhui Conch Cement Co Ltd – H	410,000	21,402,000	0.65
BOC Aviation Ltd	1,550,000	76,725,000	2.34
BOC Hong Kong Holdings Ltd	700,000	17,255,000	0.53
China Construction Bank Corp – H	18,000,910	112,865,706	3.44
China Eastern Airlines Corp Ltd – H	5,000,000	13,800,000	0.42
China Life Insurance Co Ltd – H	2,485,000	38,766,000	1.18
China Mengniu Dairy Co Ltd	2,100,000	62,160,000	1.90
China Merchants Bank Co Ltd – H	1,000,000	35,650,000	1.09
China Mobile Ltd	1,100,000	57,530,000	1.75
China Resources Beer Holdings Co Ltd	1,100,000	47,520,000	1.45
China Southern Airlines Co Ltd – H	4,800,000	16,464,000	0.50
China Tower Corp Ltd – H	12,000,000	16,440,000	0.50
Chongqing Changan Automobile Co Ltd – A	1,599,994	19,299,982	0.59
CIFI Holdings Group Co Ltd	7,000,000	42,280,000	1.29
CITIC Securities Co Ltd – H	1,800,000	26,388,000	0.80
CK Asset Holdings Ltd	1,000,000	46,200,000	1.41
CK Hutchison Holdings Ltd	1,200,000	59,760,000	1.82
CLP Holdings Ltd	1,000,000	76,000,000	2.32
CNOOC Ltd	7,000,000	60,340,000	1.84
Ever Sunshine Lifestyle Services Group Ltd	3,200,000	38,336,000	1.17
Galaxy Entertainment Group Ltd	1,450,000	76,487,500	2.33
Guangzhou Automobile Group Co Ltd – H	4,800,000	26,832,000	0.82
Haitong Securities Co Ltd – H	1,300,000	8,138,000	0.25
Hangzhou Tigermed Consulting Co Ltd – A	349,837	39,084,138	1.19
Hong Kong Exchanges & Clearing Ltd	480,000	158,400,000	4.83
HSBC Holdings PLC	1,045,200	37,836,240	1.15
Huatai Securities Co Ltd – H	1,333,200	16,451,688	0.50
Industrial & Commercial Bank of China Ltd – H	15,600,915	73,324,301	2.24
JD.com Inc – CL A	2,050	475,190	0.01
Jiangsu Hengrui Medicine Co Ltd – A	239,841	24,275,657	0.74
Kunlun Energy Co Ltd	3,800,000	19,076,000	0.58
KWG Group Holdings Ltd	2,300,000	29,946,000	0.91
Li Ning Co Ltd	1,200,000	29,520,000	0.90
Longfor Group Holdings Ltd	493,500	18,185,475	0.55
Luxshare Precision Industry Co Ltd – A	1,689,861	95,156,245	2.90
Meituan Dianping – CL B	500,000	85,950,000	2.62
Melco International Development Ltd	2,500,000	37,500,000	1.14
MGM China Holdings Ltd	2,500,000	25,000,000	0.76

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT HONG KONG GROWTH FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.12%) (continued)			
Equities (96.19%) (continued)			
<i>China and Hong Kong (94.60%) (continued)</i>			
New World Development Co Ltd	1,800,000	66,240,000	2.02
PetroChina Co Ltd – H	7,000,000	17,990,000	0.55
Ping An Insurance Group Co of China Ltd – H	1,169,500	90,636,250	2.76
Sands China Ltd	1,300,000	39,520,000	1.20
Shenzhou International Group Holdings Ltd	330,000	30,822,000	0.94
Shimao Group Holdings Ltd	1,000,000	32,800,000	1.00
Sichuan Languang Justbon Services Group Co Ltd – H	420,200	20,799,900	0.63
Sino Biopharmaceutical Ltd	4,100,000	59,860,000	1.82
Sun Hung Kai Properties Ltd	260,000	25,727,000	0.78
Sunac China Holdings Ltd	2,100,000	68,145,000	2.08
Sunny Optical Technology Group Co Ltd	150,000	18,600,000	0.57
Techtronic Industries Co Ltd	600,000	45,480,000	1.39
Tencent Holdings Ltd	666,000	332,067,600	10.12
Wuxi Biologics Cayman Inc	270,000	38,286,000	1.17
Zhaojin Mining Industry Co Ltd – H	1,000,000	9,050,000	0.28
<i>The United States of America (1.59%)</i>			
ACM Research Inc – CL A	50,000	24,165,859	0.74
JD.com Inc – ADR	60,000	27,985,274	0.85
Real estate investment trust (1.93%)			
<i>China and Hong Kong (1.93%)</i>			
Link REIT	1,000,000	63,350,000	1.93
Total listed/quoted investments		<u>3,219,079,176</u>	<u>98.12</u>
Other net assets		<u>61,526,249</u>	<u>1.88</u>
Total investments, at cost		<u>2,991,479,064</u>	
Total net asset		<u>3,280,605,425</u>	<u>100.00</u>

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GREATER CHINA GROWTH FUND

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (96.37%)			
Equities (94.96%)			
<i>China and Hong Kong (72.02%)</i>			
AIA Group Ltd	1,422,000	102,810,600	4.99
Alibaba Group Holding Ltd	430,000	90,128,000	4.37
Anhui Conch Cement Co Ltd – H	501,500	26,178,300	1.27
BOC Aviation Ltd	800,000	39,600,000	1.92
China Construction Bank Corp – H	6,200,000	38,874,000	1.89
China Mengniu Dairy Co Ltd	499,000	14,770,400	0.72
China Merchants Bank Co Ltd – H	700,000	24,955,000	1.21
China Mobile Ltd	607,500	31,772,250	1.54
China Resources Beer Holdings Co Ltd	774,000	33,436,800	1.62
Chongqing Changan Automobile Co Ltd – A	999,996	12,062,486	0.58
CIFI Holdings Group Co Ltd	1,500,000	9,060,000	0.44
CITIC Securities Co Ltd – H	1,008,500	14,784,610	0.72
CK Hutchison Holdings Ltd	350,000	17,430,000	0.85
CLP Holdings Ltd	382,500	29,070,000	1.41
CNOOC Ltd	2,800,000	24,136,000	1.17
Country Garden Services Holdings Co Ltd	1,016,000	36,576,000	1.77
Ever Sunshine Lifestyle Services Group Ltd	4,328,000	51,849,440	2.52
Galaxy Entertainment Group Ltd	450,000	23,737,500	1.15
Guangzhou Automobile Group Co Ltd – H	2,800,000	15,652,000	0.76
Haitong Securities Co Ltd – H	3,800,000	23,788,000	1.15
Hong Kong Exchanges & Clearing Ltd	250,000	82,500,000	4.00
Industrial & Commercial Bank of China Ltd – H	3,300,000	15,510,000	0.75
JD.com Inc – CL A	90,000	20,862,000	1.01
Kweichow Moutai Co Ltd – A	21,143	33,917,292	1.65
KWG Group Holdings Ltd	1,776,500	23,130,030	1.12
Longfor Group Holdings Ltd	420,500	15,495,425	0.75
Luxshare Precision Industry Co Ltd – A	714,822	40,251,700	1.95
Meituan Dianping – CL B	280,000	48,132,000	2.34
Melco International Development Ltd	1,000,000	15,000,000	0.73
MGM China Holdings Ltd	1,300,000	13,000,000	0.63
New World Development Co Ltd	481,250	17,710,000	0.86
Ping An Healthcare and Technology Co Ltd	200,000	23,580,000	1.14
Ping An Insurance Group Co of China Ltd – H	300,000	23,250,000	1.13
Semiconductor Manufacturing International Corp	600,000	16,200,000	0.79
Shenzhou International Group Holdings Ltd	138,000	12,889,200	0.63
Shimao Group Holdings Ltd	1,352,500	44,362,000	2.15
Sichuan Languang Justbon Services Group Co Ltd – H	52,000	2,574,000	0.13
Sino Biopharmaceutical Ltd	2,302,000	33,609,200	1.63
SJM Holdings Ltd	2,178,000	18,730,800	0.91
Sun Hung Kai Properties Ltd	280,000	27,706,000	1.34
Sunac China Holdings Ltd	680,000	22,066,000	1.07

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GREATER CHINA GROWTH FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (96.37%) (continued)			
Equities (94.96%) (continued)			
<i>China and Hong Kong (72.02%) (continued)</i>			
Tencent Holdings Ltd	412,000	205,423,200	9.96
Xinyi Solar Holdings Ltd	3,240,000	23,781,600	1.15
Zoomlion Heavy Industry Science and Technology Co Ltd – H	7,440,200	44,417,994	2.15
<i>Taiwan (22.24%)</i>			
E.Sun Financial Holding Co Ltd	3,200,274	23,370,505	1.13
Formosa Plastics Corp	443,000	10,193,985	0.50
Genius Electronic Optical Co Ltd	120,000	22,065,584	1.07
Giant Manufacturing Co Ltd	150,000	10,402,347	0.51
Hiwin Technologies Corp	180,000	13,877,676	0.67
Largan Precision Co Ltd	32,000	34,338,252	1.67
MediaTek Inc	571,000	86,846,199	4.21
Realtek Semiconductor Corp	302,000	23,719,978	1.15
Silergy Corp	32,000	16,139,399	0.78
Taiwan Semiconductor Manufacturing Co Ltd	2,300,325	189,134,032	9.17
United Microelectronics Corp	6,833,000	28,539,390	1.38
<i>The United States of America (0.70%)</i>			
ACM Research Inc – CL A	30,000	14,499,515	0.70
Real estate investment trust (1.41%)			
<i>China and Hong Kong (1.41%)</i>			
Link REIT	460,200	29,153,670	1.41
Total listed/quoted investments		<u>1,987,050,359</u>	<u>96.37</u>
Other net assets		<u>74,766,071</u>	<u>3.63</u>
Total investments, at cost		<u>1,569,800,136</u>	
Total net asset		<u>2,061,816,430</u>	<u>100.00</u>

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

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

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.86%)			
Bonds (89.46%)			
<i>Denominated in Hong Kong Dollar (76.50%)</i>			
AIA Group Ltd 2.95% 16/07/2022	22,000,000	22,711,028	1.44
AIA Group Ltd 3.68% 16/01/2031	61,000,000	67,347,200	4.26
Airport Authority 1.85% 23/06/2027	30,000,000	29,884,543	1.89
Airport Authority 2.25% 05/09/2022	5,000,000	5,048,565	0.32
Airport Authority 2.30% 24/04/2030	20,000,000	20,017,325	1.27
Australia & New Zealand Banking Group Ltd 3.055% 30/01/2026	20,000,000	22,076,060	1.39
Bank of China Ltd/Hong Kong 3.30% 20/11/2020	15,000,000	15,191,509	0.96
Bank of Communications Co Ltd/Hong Kong 2.25% 22/01/2022	8,000,000	8,179,717	0.52
BOC Aviation Ltd 3.25% 27/07/2027	30,000,000	30,921,459	1.95
CDBL Funding 2 3.60% 16/11/2021	20,000,000	20,569,890	1.30
Champion MTN Ltd 3.73% 06/04/2028	9,000,000	9,733,843	0.61
China Overseas Finance Cayman VIII Ltd 2.90% 15/01/2025	36,000,000	37,680,412	2.38
CK Property Finance MTN Ltd 2.25% 25/08/2022	35,000,000	35,498,009	2.24
CK Property Finance MTN Ltd 2.69% 01/09/2027	9,000,000	9,421,695	0.60
CLP Power Hong Kong Financing Ltd 3.97% 23/03/2026	10,000,000	11,184,521	0.71
Commonwealth Bank of Australia 2.83% 20/02/2024	5,000,000	5,315,375	0.34
Commonwealth Bank of Australia 3.36% 30/03/2027	10,000,000	10,222,999	0.65
DBS Group Holdings Ltd 3.24% 19/04/2026	20,000,000	20,386,753	1.29
HKCG Finance Ltd 2.30% 17/06/2026	18,000,000	18,590,085	1.17
HKCG Finance Ltd 2.65% 03/07/2027	10,000,000	10,600,070	0.67
HKCG Finance Ltd 2.70% 07/02/2030	10,000,000	10,620,686	0.67
HKCG Finance Ltd 2.85% 10/11/2025	18,000,000	19,117,267	1.21
HKCG Finance Ltd 3.00% 13/09/2021	20,000,000	20,747,860	1.31
Hong Kong Government Bond 0.97% 20/06/2022	5,000,000	5,072,044	0.32
Hong Kong Government Bond 2.31% 21/06/2021	35,000,000	35,740,558	2.26
Hong Kong Government Bond Programme 1.16% 18/05/2022	20,000,000	20,368,765	1.29
Hong Kong Government Bond Programme 1.97% 17/01/2029	9,000,000	10,199,409	0.64
Hong Kong Government Bond Programme 2.02% 07/03/2034	30,000,000	35,304,469	2.23
Hong Kong Government Bond Programme 2.13% 16/07/2030	10,000,000	11,560,055	0.73
Hong Kong Mortgage Corp Ltd 2.40% 27/09/2021	36,000,000	37,188,891	2.35
Hong Kong Mortgage Corp Ltd 4.525% 02/09/2020	26,000,000	26,255,528	1.66
Hong Kong Mortgage Corp Ltd 5.40% 31/05/2021	15,000,000	15,619,323	0.99
Hong Kong Mortgage Corp Ltd 1.92% 10/05/2022	19,000,000	19,309,083	1.22
Hong Kong Mortgage Corp Ltd 2.18% 19/10/2020	23,000,000	23,187,916	1.47
Hong Kong Mortgage Corp Ltd 2.85% 04/10/2021	20,000,000	20,833,829	1.32

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

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

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.86%) (continued)			
Bonds (89.46%) (continued)			
<i>Denominated in Hong Kong Dollar (76.50%) (continued)</i>			
Hong Kong Science & Technology Parks Corp 3.20% 11/07/2024	18,000,000	19,726,108	1.25
Hongkong Land Notes Co Ltd 2.83% 08/06/2032	10,000,000	9,961,833	0.63
Hongkong Land Notes Co Ltd 2.90% 02/07/2035	10,000,000	9,773,000	0.62
Hongkong Land Notes Co Ltd 2.90% 07/12/2022	1,000,000	1,039,490	0.07
Hongkong Land Notes Co Ltd 3.86% 07/03/2022	2,000,000	2,077,405	0.13
Hongkong Land Notes Co Ltd 4.10% 28/07/2025	10,000,000	11,588,466	0.73
Hysan MTN Ltd 3.05% 10/06/2029	10,000,000	10,443,518	0.66
Hysan MTN Ltd 3.66% 28/11/2025	35,000,000	38,190,422	2.41
KEB Hana Bank 2.61% 22/03/2021	1,000,000	1,010,714	0.06
MTR Corp CI Ltd 1.92% 26/10/2022	53,000,000	54,180,113	3.42
MTR Corp CI Ltd 2.56% 02/05/2021	20,000,000	20,259,359	1.28
Nan Fung Treasury Ltd 3.85% 30/01/2023	2,000,000	2,069,158	0.13
Nan Fung Treasury Ltd 3.95% 08/11/2022	1,000,000	1,035,265	0.06
National Australia Bank Ltd 3.73% 17/05/2026	24,000,000	24,169,662	1.53
State Grid Overseas Investment 2016 Ltd 2.70% 17/04/2024	5,000,000	5,186,244	0.33
State Grid Overseas Investment 2016 Ltd 2.85% 17/04/2029	10,000,000	10,440,248	0.66
Sun Hung Kai Properties Capital Market Ltd 2.28% 25/08/2026	3,000,000	3,052,411	0.19
Sun Hung Kai Properties Capital Market Ltd 2.55% 16/08/2024	10,000,000	10,383,057	0.66
Sun Hung Kai Properties Capital Market Ltd 2.95% 08/05/2023	12,000,000	12,522,685	0.79
Sun Hung Kai Properties Capital Market Ltd 3.12% 15/02/2026	20,000,000	21,335,865	1.35
Sun Hung Kai Properties Capital Market Ltd 3.25% 30/07/2023	10,000,000	10,799,757	0.68
Sun Hung Kai Properties Capital Market Ltd 3.35% 11/09/2023	10,000,000	10,602,827	0.67
Sun Hung Kai Properties Capital Market Ltd 4.00% 16/04/2024	4,000,000	4,379,525	0.28
Swire Pacific MTN Financing Ltd 2.68% 22/02/2030	10,000,000	10,179,935	0.64
Swire Pacific MTN Financing Ltd 2.85% 18/07/2022	10,000,000	10,215,694	0.65
Swire Pacific MTN Financing Ltd 2.90% 24/01/2023	13,000,000	13,326,090	0.84
Swire Pacific MTN Financing Ltd 2.95% 06/08/2029	10,000,000	10,487,772	0.66
Swire Pacific MTN Financing Ltd 3.00% 22/03/2023	8,000,000	8,192,780	0.52
Swire Pacific MTN Financing Ltd 3.68% 27/05/2024	5,000,000	5,303,185	0.34
Swire Properties MTN Financing Ltd 1.80% 17/08/2021	2,000,000	2,015,064	0.13
Swire Properties MTN Financing Ltd 2.40% 18/06/2027	40,000,000	39,971,146	2.53
Swire Properties MTN Financing Ltd 2.45% 22/06/2028	10,000,000	9,964,471	0.63

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

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

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.86%) (continued)			
Bonds (89.46%) (continued)			
<i>Denominated in Hong Kong Dollar (76.50%) (continued)</i>			
Swire Properties MTN Financing Ltd 2.60% 05/07/2025	9,000,000	9,319,164	0.59
Swire Properties MTN Financing Ltd 2.65% 03/06/2026	12,000,000	12,365,613	0.78
Swire Properties MTN Financing Ltd 2.80% 26/03/2025	7,000,000	7,293,188	0.46
Swire Properties MTN Financing Ltd 3.00% 07/04/2027	10,000,000	10,529,129	0.67
United Overseas Bank Ltd 3.19% 26/08/2028	20,000,000	20,894,016	1.32
Victoria Power Networks Finance Pty Ltd 3.29% 24/02/2027	3,000,000	3,325,545	0.21
Westpac Banking Corp 3.15% 14/07/2027	10,000,000	10,097,734	0.64
Wharf REIC Finance BVI Ltd 3.10% 17/04/2025	10,000,000	10,603,982	0.67
<i>Denominated in United States Dollar (12.96%)</i>			
Abu Dhabi Government International Bond 3.875% 16/04/2050	1,050,000	9,699,086	0.61
BOC Aviation Ltd 3.25% 29/04/2025	400,000	3,193,512	0.20
Bocom Leasing Management Hong Kong Co Ltd FRN 02/03/2025	800,000	6,007,719	0.38
Castle Peak Power Finance Co Ltd 2.20% 22/06/2030	600,000	4,664,026	0.30
China Construction Bank Corp 2.45% 24/06/2030	450,000	3,482,103	0.22
Citigroup Inc 4.412% 31/03/2031	700,000	6,505,552	0.41
CLP Power Hong Kong Financing Ltd 2.125% 30/06/2030	700,000	5,389,276	0.34
CNAC HK Finbridge Co Ltd 3.375% 19/06/2024	400,000	3,222,585	0.20
Commonwealth Bank of Australia 3.61% 12/09/2034	750,000	6,268,031	0.40
COSL Singapore Capital Ltd 2.50% 24/06/2030	1,700,000	13,040,770	0.83
HKT Capital No 5 Ltd 3.25% 30/09/2029	200,000	1,614,393	0.10
Hongkong Electric Finance Ltd 2.25% 09/06/2030	700,000	5,400,159	0.34
Hutama Karya Persero PT 3.75% 11/05/2030	300,000	2,469,006	0.16
Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	200,000	1,671,474	0.11
Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	200,000	1,739,917	0.11
MDGH – GMTN BV 3.95% 21/05/2050	400,000	3,450,584	0.22
Mitsubishi UFJ Financial Group Inc 3.751% 18/07/2039	1,950,000	17,417,285	1.10
National Australia Bank Ltd 3.933% 02/08/2034	1,650,000	14,131,855	0.89
PLDT Inc 3.45% 23/06/2050	200,000	1,566,993	0.10
State of Israel 3.80% 13/05/2060	600,000	5,415,633	0.34
State of Israel 3.875% 03/07/2050	500,000	4,650,541	0.29
Sun Hung Kai Properties Capital Market Ltd 2.75% 13/05/2030	600,000	4,747,483.00	0.30

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

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

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.86%) (continued)			
Bonds (89.46%) (continued)			
<i>Denominated in United States Dollar (12.96%) (continued)</i>			
Tencent Holdings Ltd 2.39% 03/06/2030	400,000	3,121,159	0.20
Tencent Holdings Ltd 3.24% 03/06/2050	250,000	1,954,427	0.12
Tencent Holdings Ltd 3.29% 03/06/2060	200,000	1,576,390	0.10
United States Treasury Note/Bond 1.125% 15/05/2040	1,000,000	7,691,334	0.49
United States Treasury Note/Bond 2.00% 15/02/2050	3,100,000	27,694,784	1.75
United States Treasury Note/Bond 2.375% 15/11/2049	3,550,000	34,059,008	2.15
Weibo Corp 3.375% 08/07/2030	400,000	3,079,620	0.20
Certificates of deposit (10.40%)			
<i>Denominated in Hong Kong Dollar (10.40%)</i>			
Bank of China Ltd/Hong Kong 2.59% 17/10/2022	10,000,000	10,470,339	0.66
Bank of China Ltd/Hong Kong 2.59% 25/07/2022	20,000,000	21,020,073	1.33
Bank of China Ltd/Macau 2.34% 15/10/2020	19,000,000	19,099,289	1.21
China Development Bank Corp 3.20% 05/12/2022	11,000,000	11,502,737	0.73
Fubon Bank Hong Kong Ltd 2.00% 24/02/2023	10,000,000	10,185,031	0.64
Fubon Bank Hong Kong Ltd 2.39% 31/10/2022	10,000,000	10,360,254	0.65
Fubon Bank Hong Kong Ltd 3.25% 24/12/2021	20,000,000	20,915,080	1.32
MUFG Bank Ltd/Hong Kong 2.05% 17/03/2021	3,000,000	3,017,331	0.19
MUFG Bank Ltd/Hong Kong 2.16% 05/07/2022	40,000,000	40,711,989	2.57
MUFG Bank Ltd/Hong Kong 2.42% 09/05/2022	10,000,000	10,217,683	0.65
Sumitomo Mitsui Banking Corp/Hong Kong 2.40% 10/03/2021	7,000,000	7,078,670	0.45
Total listed/quoted investments		<u>1,579,521,562</u>	<u>99.86</u>
Other net assets		<u>2,273,417</u>	<u>0.14</u>
Total investments, at cost		<u>1,529,695,328</u>	
Total net asset		<u>1,581,794,979</u>	<u>100.00</u>

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.45%)			
Equities (98.45%)			
<i>Australia (1.43%)</i>			
Australia & New Zealand Banking Group Ltd	24,755	2,462,288	0.15
BHP Group Ltd	10,586	2,023,427	0.12
Commonwealth Bank of Australia	7,998	2,962,757	0.17
CSL Ltd	2,311	3,539,255	0.21
Macquarie Group Ltd	2,181	1,380,290	0.08
National Australia Bank Ltd	25,321	2,461,837	0.14
Rio Tinto Ltd	3,041	1,589,627	0.09
South32 Ltd	80,311	874,249	0.05
Wesfarmers Ltd	9,517	2,276,664	0.13
Westpac Banking Corp	25,650	2,456,868	0.14
Woodside Petroleum Ltd	7,659	884,830	0.05
Woolworths Group Ltd	8,732	1,737,080	0.10
<i>Belgium (0.13%)</i>			
Anheuser-Busch InBev SA/NV	6,049	2,309,753	0.13
<i>Brazil (0.92%)</i>			
Ambev SA	47,200	942,068	0.06
Banco Bradesco SA	77,360	2,070,360	0.12
Petroleo Brasileiro SA	111,600	3,519,155	0.20
Suzano SA	153,200	7,955,722	0.46
Vale SA	17,700	1,397,113	0.08
<i>Canada (1.88%)</i>			
Bank of Montreal	6,100	2,508,283	0.15
Bank of Nova Scotia	4,200	1,342,703	0.08
Barrick Gold Corp	12,000	2,494,478	0.14
Brookfield Asset Management Inc	7,650	1,945,017	0.11
Canadian Imperial Bank of Commerce	3,500	1,807,239	0.10
Canadian National Railway Co	2,700	1,845,405	0.11
Canadian Natural Resources Ltd	11,300	1,514,322	0.09
Enbridge Inc	9,100	2,137,617	0.12
Manulife Financial Corp	13,500	1,418,892	0.08
Nutrien Ltd	3,400	843,944	0.05
Royal Bank of Canada	6,800	3,564,220	0.21
Shopify Inc – A SHS	700	5,137,586	0.30
Sun Life Financial Inc	6,700	1,902,117	0.11
Suncor Energy Inc	8,000	1,042,041	0.06
Toronto-Dominion Bank	8,300	2,861,725	0.17

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.45%) (continued)			
Equities (98.45%) (continued)			
<i>China and Hong Kong (3.60%)</i>			
Agricultural Bank of China Ltd – H	453,000	1,413,360	0.08
AIA Group Ltd	180,600	13,057,380	0.76
Bank of China Ltd – H	822,000	2,359,140	0.14
BOC Hong Kong Holdings Ltd	42,500	1,047,625	0.06
China Construction Bank Corp – H	493,000	3,091,110	0.18
China Life Insurance Co Ltd – H	72,000	1,123,200	0.07
China Merchants Bank Co Ltd – H	60,000	2,139,000	0.12
China Mobile Ltd	43,500	2,275,050	0.13
CK Asset Holdings Ltd	27,000	1,247,400	0.07
CK Hutchison Holdings Ltd	36,500	1,817,700	0.11
CLP Holdings Ltd	18,000	1,368,000	0.08
CNOOC Ltd	228,000	1,965,360	0.11
Galaxy Entertainment Group Ltd	25,000	1,318,750	0.08
Hang Seng Bank Ltd	7,700	1,001,770	0.06
Hong Kong & China Gas Co Ltd	116,655	1,399,860	0.08
Hong Kong Exchanges & Clearing Ltd	5,800	1,914,000	0.11
Industrial & Commercial Bank of China Ltd – H	400,000	1,880,000	0.11
Meituan Dianping – CL B	17,500	3,008,250	0.18
PetroChina Co Ltd – H	294,000	755,580	0.04
Ping An Insurance Group Co of China Ltd – H	20,000	1,550,000	0.09
Sun Hung Kai Properties Ltd	14,000	1,385,300	0.08
Tencent Holdings Ltd	29,700	14,808,420	0.86
<i>Denmark (0.30%)</i>			
Novo Nordisk A/S – B	10,321	5,176,138	0.30
<i>Finland (0.52%)</i>			
UPM-Kymmene Oyj	40,047	8,966,126	0.52
<i>France (2.53%)</i>			
Air Liquide SA	2,255	2,520,435	0.15
Airbus SE	2,139	1,182,729	0.07
AXA SA	12,723	2,061,325	0.12
BNP Paribas SA	5,220	1,607,198	0.09
Danone SA	2,874	1,540,101	0.09
Edenred	20,828	7,058,231	0.41
EssilorLuxottica SA	1,996	1,985,092	0.12
Kering SA	547	2,305,796	0.13
L'Oreal SA	1,553	3,862,296	0.22
LVMH Moet Hennessy Louis Vuitton SE	1,362	4,629,798	0.27

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.45%) (continued)			
Equities (98.45%) (continued)			
<i>France (2.53%) (continued)</i>			
Pernod Ricard SA	1,802	2,196,857	0.13
Safran SA	1,668	1,295,454	0.08
Sanofi	5,049	3,984,163	0.23
Schneider Electric SE	2,799	2,409,213	0.14
TOTAL SA	11,235	3,322,741	0.19
Vinci SA	2,287	1,632,465	0.09
<i>Germany (3.71%)</i>			
Adidas AG	953	1,937,892	0.11
Allianz SE – REG	1,903	3,010,932	0.17
BASF SE	25,538	11,088,613	0.64
Covestro AG	36,000	10,607,794	0.62
Daimler AG – REG	7,281	2,290,884	0.13
Deutsche Post AG – REG	9,526	2,699,140	0.16
Deutsche Telekom AG – REG	18,032	2,345,869	0.14
Muenchener Rueckversicherungs AG – REG	5,514	11,106,929	0.65
SAP SE	4,442	4,807,103	0.28
Siemens AG – REG	3,657	3,334,912	0.19
Volkswagen AG	8,547	10,661,634	0.62
<i>India (0.79%)</i>			
Axis Bank Ltd	29,403	1,227,320	0.07
Hindustan Unilever Ltd	7,754	1,735,112	0.10
Housing Development Finance Corp Ltd	14,738	2,654,449	0.15
ICICI Bank Ltd	46,154	1,665,015	0.10
Infosys Ltd	32,132	2,427,344	0.14
Reliance Industries Ltd	13,127	2,296,180	0.13
Tata Consultancy Services Ltd	7,742	1,654,667	0.10
<i>Indonesia (0.25%)</i>			
Bank Central Asia Tbk PT	112,900	1,744,142	0.10
Bank Rakyat Indonesia Persero Tbk PT	802,700	1,319,532	0.08
Telekomunikasi Indonesia Persero Tbk PT	768,200	1,271,154	0.07
<i>Italy (0.91%)</i>			
Enel SpA	195,724	13,081,456	0.76
Eni SpA	10,765	795,583	0.05
Intesa Sanpaolo SpA	118,330	1,754,795	0.10

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.45%) (continued)			
Equities (98.45%) (continued)			
<i>Japan (6.80%)</i>			
Astellas Pharma Inc	12,600	1,628,874	0.10
Bridgestone Corp	4,700	1,171,298	0.07
Canon Inc	6,100	935,387	0.05
Central Japan Railway Co	1,000	1,199,006	0.07
Dai-ichi Life Holdings Inc	10,500	967,790	0.06
Daikin Industries Ltd	1,600	1,992,549	0.12
East Japan Railway Co	2,000	1,073,861	0.06
FANUC Corp	1,400	1,937,088	0.11
Fast Retailing Co Ltd	500	2,216,258	0.13
Hitachi Ltd	5,800	1,417,931	0.08
Honda Motor Co Ltd	11,700	2,316,068	0.13
Hoya Corp	14,300	10,540,192	0.61
ITOCHU Corp	10,100	1,684,439	0.10
Kao Corp	3,900	2,392,696	0.14
KDDI Corp	7,000	1,626,309	0.10
Keyence Corp	4,000	12,939,785	0.75
Kirin Holdings Co Ltd	7,200	1,176,477	0.07
Komatsu Ltd	7,200	1,139,753	0.07
Mitsubishi Corp	11,900	1,940,608	0.11
Mitsubishi UFJ Financial Group Inc	36,500	1,105,500	0.07
Mitsui & Co Ltd	10,700	1,225,670	0.07
Mizuho Financial Group Inc	183,300	1,740,841	0.10
Murata Manufacturing Co Ltd	4,200	1,905,709	0.11
Nidec Corp	22,400	11,579,886	0.67
Nintendo Co Ltd	800	2,759,223	0.16
Nippon Telegraph & Telephone Corp	10,400	1,879,415	0.11
Nissan Motor Co Ltd	19,700	564,965	0.03
NTT DOCOMO Inc	14,200	2,940,001	0.17
Oriental Land Co Ltd	2,000	2,045,997	0.12
ORIX Corp	11,600	1,107,094	0.06
Recruit Holdings Co Ltd	7,000	1,851,599	0.11
Seven & i Holdings Co Ltd	4,400	1,112,655	0.07
Shin-Etsu Chemical Co Ltd	3,800	3,438,325	0.20
Shiseido Co Ltd	18,700	9,182,168	0.53
SMC Corp	700	2,774,884	0.16
SoftBank Group Corp	5,000	1,957,635	0.11
Sony Corp	7,100	3,766,302	0.22
Sumitomo Corp	11,600	1,028,760	0.06
Sumitomo Mitsui Financial Group Inc	8,800	1,916,801	0.11
Tokio Marine Holdings Inc	4,000	1,350,013	0.08
Tokyo Electron Ltd	1,600	3,039,111	0.18
Toyota Motor Corp	12,900	6,266,571	0.37

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.45%) (continued)			
Equities (98.45%) (continued)			
<i>Korea (1.26%)</i>			
Hyundai Mobis Co Ltd	1,201	1,485,797	0.09
Hyundai Motor Co	1,983	1,248,339	0.07
KB Financial Group Inc	4,712	1,030,767	0.06
LG Chem Ltd	643	2,032,194	0.12
NAVER Corp	1,854	3,189,600	0.19
Samsung Electronics Co Ltd	27,340	9,301,386	0.54
Shinhan Financial Group Co Ltd	5,389	998,301	0.06
SK Hynix Inc	4,246	2,328,224	0.13
<i>Malaysia (0.06%)</i>			
Public Bank Bhd	33,900	1,011,716	0.06
<i>Netherlands (0.81%)</i>			
ASML Holding NV	2,275	6,473,814	0.37
ING Groep NV	25,513	1,376,502	0.08
Prosus NV	4,211	3,032,946	0.18
Unilever NV	7,580	3,117,704	0.18
<i>Singapore (0.40%)</i>			
DBS Group Holdings Ltd	11,000	1,271,137	0.07
Jardine Matheson Holdings Ltd	3,100	1,002,860	0.06
Oversea-Chinese Banking Corp Ltd	23,900	1,195,024	0.07
Singapore Telecommunications Ltd	83,000	1,134,356	0.06
United Overseas Bank Ltd	20,800	2,337,736	0.14
<i>South Africa (0.27%)</i>			
FirstRand Ltd	41,710	708,126	0.04
Naspers Ltd – N SHS	2,263	3,193,012	0.19
Standard Bank Group Ltd	15,705	732,076	0.04
<i>Spain (0.88%)</i>			
Amadeus IT Group SA	24,508	9,894,697	0.58
Banco Bilbao Vizcaya Argentaria SA	26,857	716,325	0.04
Banco Santander SA	75,880	1,436,318	0.08
Iberdrola SA	26,701	2,398,673	0.14
Telefonica SA	19,443	718,802	0.04

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.45%) (continued)			
Equities (98.45%) (continued)			
<i>Sweden (0.06%)</i>			
Volvo AB – B SHS	8,816	1,070,026	0.06
<i>Switzerland (3.87%)</i>			
ABB Ltd – REG	14,141	2,467,146	0.14
Cie Financiere Richemont SA – REG	3,818	1,887,488	0.11
Credit Suisse Group AG – REG	22,060	1,767,937	0.10
Givaudan SA – REG	88	2,539,424	0.15
Nestle SA – REG	23,686	20,292,156	1.18
Novartis AG – REG	9,640	6,498,805	0.38
Roche Holding AG – Genusschein	6,138	16,484,956	0.96
Swiss Re AG	2,740	1,637,397	0.10
UBS Group AG – REG	122,007	10,882,641	0.63
Zurich Insurance Group AG	745	2,036,510	0.12
<i>Taiwan (1.37%)</i>			
Chunghwa Telecom Co Ltd	58,000	1,782,584	0.10
Formosa Plastics Corp	63,000	1,449,709	0.09
Hon Hai Precision Industry Co Ltd	84,800	1,922,396	0.11
Largan Precision Co Ltd	2,000	2,146,141	0.13
MediaTek Inc	23,000	3,498,183	0.20
Nan Ya Plastics Corp	92,000	1,561,193	0.09
Taiwan Semiconductor Manufacturing Co Ltd	136,000	11,181,997	0.65
<i>Thailand (0.07%)</i>			
PTT PCL – NVDR	128,800	1,219,271	0.07
<i>The United Kingdom (3.97%)</i>			
AstraZeneca PLC	17,492	14,106,107	0.82
Barclays PLC	137,872	1,510,713	0.09
BHP Group PLC	21,639	3,428,323	0.20
BP PLC	90,189	2,653,254	0.15
British American Tobacco PLC	10,496	3,120,467	0.18
Compass Group PLC	11,527	1,227,510	0.07
Diageo PLC	10,625	2,728,417	0.16
Experian PLC	9,815	2,649,656	0.15
GlaxoSmithKline PLC	23,346	3,658,972	0.21
Glencore PLC	46,909	769,157	0.05

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.45%) (continued)			
Equities (98.45%) (continued)			
<i>The United Kingdom (3.97%) (continued)</i>			
HSBC Holdings PLC	98,739	3,579,920	0.21
Lloyds Banking Group PLC	446,775	1,333,827	0.08
National Grid PLC	25,473	2,413,061	0.14
Prudential PLC	24,870	2,902,053	0.17
Reckitt Benckiser Group PLC	3,140	2,234,804	0.13
RELX PLC	12,487	2,236,165	0.13
Rio Tinto PLC	4,519	1,968,622	0.11
Royal Dutch Shell PLC – A SHS	20,600	2,538,925	0.15
Royal Dutch Shell PLC – B SHS	14,197	1,664,110	0.10
Tesco PLC	380,187	8,304,751	0.48
Unilever PLC	4,143	1,727,854	0.10
Vodafone Group PLC	127,017	1,567,415	0.09

The United States of America (61.66%)

3M Co	10,500	12,694,400	0.74
Abbott Laboratories	7,800	5,527,254	0.32
AbbVie Inc	8,085	6,152,182	0.36
Accenture PLC – CL A	2,900	4,826,103	0.28
Activision Blizzard Inc	20,300	11,941,639	0.69
Adobe Inc	2,200	7,422,453	0.43
Alibaba Group Holding Ltd – ADR	9,200	15,380,275	0.89
Alphabet Inc – CL A	2,300	25,278,163	1.47
Alphabet Inc – CL C	1,500	16,434,141	0.96
Altria Group Inc	8,900	2,707,421	0.16
Amazon.com Inc	2,500	53,455,144	3.11
American Express Co	15,700	11,584,112	0.67
Amgen Inc	2,800	5,118,450	0.30
Anthem Inc	800	1,630,568	0.09
Aon PLC – CL A	7,400	11,046,231	0.64
Apple Inc	24,200	68,422,089	3.98
Applied Materials Inc	27,800	13,024,685	0.76
AT&T Inc	39,000	9,137,532	0.53
Automatic Data Processing Inc	2,000	2,307,925	0.13
Bank of America Corp	47,800	8,798,682	0.51
Becton Dickinson and Co	1,300	2,410,781	0.14
Berkshire Hathaway Inc – CL B	6,200	8,577,888	0.50
BlackRock Inc	800	3,373,548	0.20
Boeing Co	2,400	3,409,572	0.20
Booking Holdings Inc	200	2,468,266	0.14
Boston Scientific Corp	39,700	10,803,077	0.63

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.45%) (continued)			
Equities (98.45%) (continued)			
<i>The United States of America (61.66%) (continued)</i>			
Bristol-Myers Squibb Co	11,500	5,240,845	0.31
Broadcom Inc	1,800	4,403,007	0.26
Capital One Financial Corp	2,400	1,164,240	0.07
Carrier Global Corp	3,700	637,194	0.04
Caterpillar Inc	1,700	1,666,731	0.10
Centene Corp	21,600	10,638,868	0.62
Charles Schwab Corp	4,500	1,176,749	0.07
Charter Communications Inc – A	500	1,976,516	0.11
Chevron Corp	18,300	12,655,757	0.74
Chipotle Mexican Grill Inc	1,400	11,418,748	0.66
Chubb Ltd	2,100	2,060,856	0.12
Cigna Corp	1,700	2,472,428	0.14
Cisco Systems Inc	19,500	7,048,867	0.41
Citigroup Inc	10,400	4,118,892	0.24
CME Group Inc	1,900	2,393,536	0.14
Coca-Cola Co	17,900	6,198,582	0.36
Colgate-Palmolive Co	18,800	10,674,582	0.62
Comcast Corp – CL A	20,000	6,042,240	0.35
ConocoPhillips	3,800	1,237,559	0.07
Costco Wholesale Corp	2,000	4,700,019	0.27
Credicorp Ltd	1,000	1,036,001	0.06
CVS Health Corp	22,900	11,531,199	0.67
Danaher Corp	3,000	4,111,529	0.24
Deere & Co	8,400	10,231,041	0.59
Discover Financial Services	26,400	10,248,991	0.60
Dominion Energy Inc	2,900	1,824,623	0.11
Duke Energy Corp	3,300	2,043,302	0.12
DuPont de Nemours Inc	1,900	782,383	0.05
Ecolab Inc	6,700	10,331,060	0.60
Eli Lilly and Co	4,400	5,598,853	0.33
EOG Resources Inc	2,200	863,802	0.05
Exxon Mobil Corp	19,500	6,758,690	0.39
Facebook Inc – CL A	11,800	20,766,720	1.21
FedEx Corp	1,100	1,195,443	0.07
Fidelity National Information Services Inc	12,100	12,574,997	0.73
Fiserv Inc	14,400	10,895,005	0.63
General Dynamics Corp	1,000	1,158,380	0.07
General Electric Co	189,700	10,041,860	0.58
Gilead Sciences Inc	5,900	3,518,279	0.20
Goldman Sachs Group Inc	1,200	1,837,969	0.11
Hess Corp	26,500	10,641,077	0.62

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.45%) (continued)			
Equities (98.45%) (continued)			
<i>The United States of America (61.66%) (continued)</i>			
Home Depot Inc	6,300	12,231,839	0.71
Honeywell International Inc	3,300	3,698,097	0.21
Intel Corp	19,900	9,227,801	0.54
International Business Machines Corp	3,500	3,276,071	0.19
Intuit Inc	1,200	2,754,722	0.16
Intuitive Surgical Inc	500	2,208,215	0.13
Itau Unibanco Holding SA – SPON PRF ADR	22,200	806,960	0.05
JD.com Inc – ADR	28,800	13,432,932	0.78
Johnson & Johnson	12,300	13,406,309	0.78
JPMorgan Chase & Co	27,800	20,266,367	1.18
Kinder Morgan Inc	11,700	1,375,617	0.08
Knight-Swift Transportation Holdings Inc	35,000	11,314,474	0.66
Linde PLC	2,500	4,109,862	0.24
Lockheed Martin Corp	1,200	3,393,947	0.20
Lowe's Cos Inc	3,600	3,770,060	0.22
Marathon Petroleum Corp	3,200	927,076	0.05
Mastercard Inc – CL A	4,400	10,083,937	0.59
McDonald's Corp	3,400	4,861,058	0.28
Medtronic PLC	7,000	4,975,005	0.29
Merck & Co Inc	11,400	6,832,490	0.40
Microsoft Corp	40,900	64,511,211	3.75
Mondelez International Inc – A	6,500	2,575,819	0.15
Morgan Stanley	4,700	1,759,426	0.10
Netflix Inc	2,000	7,053,517	0.41
NextEra Energy Inc	6,700	12,471,529	0.72
NIKE Inc – CL B	4,900	3,723,658	0.22
Northrop Grumman Corp	600	1,429,676	0.08
NVIDIA Corp	3,200	9,422,298	0.55
NXP Semiconductors NV	11,800	10,429,545	0.61
Occidental Petroleum Corp	4,168	591,160	0.03
Oracle Corp	10,800	4,626,359	0.27
Otis Worldwide Corp	1,850	815,276	0.05
PayPal Holdings Inc	5,100	6,886,828	0.40
PepsiCo Inc	6,200	6,355,450	0.37
Pfizer Inc	24,500	6,209,262	0.36
Philip Morris International Inc	7,000	3,800,969	0.22
PNC Financial Services Group Inc	1,800	1,467,762	0.08
Procter & Gamble Co	20,200	18,719,736	1.09
QUALCOMM Inc	5,600	3,958,737	0.23
Raytheon Technologies Corp	6,268	2,993,483	0.17
S&P Global Inc	1,000	2,553,614	0.15

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.45%) (continued)			
Equities (98.45%) (continued)			
<i>The United States of America (61.66%) (continued)</i>			
Salesforce.com Inc	11,100	16,115,970	0.94
ServiceNow Inc	1,000	3,139,392	0.18
Sherwin-Williams Co	2,600	11,644,332	0.68
Southern Co	4,100	1,647,626	0.10
Starbucks Corp	5,500	3,136,950	0.18
Stryker Corp	1,500	2,094,827	0.12
Tesla Inc	600	5,021,399	0.29
Texas Instruments Inc	4,300	4,231,513	0.25
Thermo Fisher Scientific Inc	5,400	15,164,782	0.88
TJX Cos Inc	5,600	2,194,427	0.13
Tractor Supply Co	11,200	11,440,016	0.66
Travelers Cos Inc	1,700	1,502,693	0.09
Union Pacific Corp	3,300	4,324,208	0.25
United Parcel Service Inc – CL B	3,200	2,757,419	0.16
UnitedHealth Group Inc	5,300	12,115,753	0.70
US Bancorp	6,800	1,940,523	0.11
Valero Energy Corp	1,700	774,997	0.05
Verizon Communications Inc	37,000	15,809,417	0.92
Vertex Pharmaceuticals Inc	5,700	12,825,166	0.75
Visa Inc – CL A	14,500	21,708,700	1.26
Walgreens Boots Alliance Inc	3,800	1,248,456	0.07
Walmart Inc	15,600	14,482,217	0.84
Walt Disney Co	8,000	6,914,009	0.40
Wells Fargo & Co	22,000	4,365,046	0.25
WEX Inc	7,200	9,208,076	0.53
Zebra Technologies Corp – CL A	4,900	9,720,248	0.56
Rights (0.00%)			
<i>Spain (0.00%)</i>			
Telefonica SA – RTS	19,443	29,636	0.00
Total listed/quoted investments		<u>1,693,957,718</u>	<u>98.45</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value HK\$	% of net assets
Derivative financial instruments (-0.00%)				
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	565,786,500	(78,654)	(0.00)
Total Derivative financial instruments			<u>(78,654)</u>	<u>(0.00)</u>
Other net assets			<u>26,780,472</u>	<u>1.55</u>
Total investments, at cost			<u>1,553,560,236</u>	
Total net asset			<u>1,720,659,536</u>	<u>100.00</u>

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (97.81%)			
Bonds (97.81%)			
<i>Denominated in United States Dollar (97.81%)</i>			
Alibaba Group Holding Ltd 4.00% 06/12/2037	1,300,000	11,655,393	1.40
Arab Petroleum Investments Corp FRN 04/12/2024	600,000	4,659,203	0.56
Australia & New Zealand Banking Group Ltd 2.95% 22/07/2030	600,000	4,815,342	0.58
BOC Aviation Ltd 2.625% 17/01/2025	500,000	3,911,057	0.47
BOC Aviation Ltd 2.75% 02/12/2023	450,000	3,525,347	0.42
BOC Aviation Ltd 3.25% 29/04/2025	1,400,000	11,177,292	1.34
Bocom Leasing Management Hong Kong Co Ltd FRN 02/03/2025	1,700,000	12,766,402	1.53
Castle Peak Power Finance Co Ltd 2.20% 22/06/2030	800,000	6,218,702	0.75
CCBL Cayman 1 Corp Ltd 3.875% 16/05/2029	50,000	427,390	0.05
CCBL Cayman 1 Corp Ltd FRN 12/07/2023	1,750,000	13,523,789	1.63
CDBL Funding 2 FRN 18/07/2021	1,600,000	12,415,461	1.49
Chalco Hong Kong Investment Co Ltd 4.875% 07/09/2021	1,250,000	10,098,697	1.21
China Construction Bank Corp 2.45% 24/06/2030	1,700,000	13,154,612	1.58
China Overseas Finance Cayman VIII Ltd 3.125% 02/03/2035	2,850,000	22,695,738	2.73
Chong Hing Bank Ltd 6.00% 04/11/2020	350,000	2,763,461	0.33
CICC Hong Kong Finance 2016 MTN Ltd FRN 03/05/2022	450,000	3,451,839	0.41
CICC Hong Kong Finance 2016 MTN Ltd FRN 18/02/2023	650,000	4,890,687	0.59
CK Hutchison International 16 Ltd 2.75% 03/10/2026	500,000	4,131,921	0.50
CLP Power Hong Kong Financing Ltd 2.125% 30/06/2030	800,000	6,159,172	0.74
CMB International Leasing Management Ltd 3.00% 03/07/2024	650,000	5,235,735	0.63
CMB Wing Lung Bank Ltd 3.75% 22/11/2027	1,000,000	7,888,956	0.95
CNAC HK Finbridge Co Ltd 3.375% 19/06/2024	800,000	6,445,170	0.77
CNAC HK Finbridge Co Ltd 3.875% 19/06/2029	1,150,000	9,690,408	1.17
CNAC HK Finbridge Co Ltd 4.625% 14/03/2023	1,250,000	10,436,510	1.25
CNAC HK Finbridge Co Ltd 5.125% 14/03/2028	900,000	8,204,405	0.99
Competition Team Technologies Ltd 3.75% 12/03/2024	1,850,000	15,346,779	1.85
COSL Singapore Capital Ltd 2.50% 24/06/2030	1,200,000	9,205,250	1.11
Dah Sing Bank Ltd 4.25% 30/11/2026	1,800,000	14,162,414	1.70
DBS Group Holdings Ltd 4.52% 11/12/2028	1,200,000	10,085,684	1.21
Export Import Bank of Thailand FRN 20/11/2023	300,000	2,294,263	0.28
Export Import Bank of Thailand FRN 23/05/2024	3,700,000	28,219,207	3.39
Hongkong Electric Finance Ltd 2.25% 09/06/2030	1,650,000	12,728,946	1.53
Huarong Finance 2017 Co Ltd 4.25% 07/11/2027	3,000,000	24,580,701	2.96
Huarong Finance 2019 Co Ltd 3.375% 24/02/2030	650,000	5,008,445	0.60
Huarong Finance 2019 Co Ltd 3.875% 13/11/2029	650,000	5,184,215	0.62
Huarong Finance II Co Ltd 4.875% 22/11/2026	650,000	5,535,220	0.67
Huarong Finance II Co Ltd 5.00% 19/11/2025	500,000	4,248,647	0.51

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

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

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (97.81%) (continued)			
Bonds (97.81%) (continued)			
<i>Denominated in United States Dollar (97.81%) (continued)</i>			
Hutama Karya Persero PT 3.75% 11/05/2030	1,950,000	16,048,539	1.93
Hyundai Capital America 6.375% 08/04/2030	500,000	4,724,608	0.57
ICBCIL Finance Co Ltd FRN 15/05/2021	2,700,000	20,863,452	2.51
ICBCIL Finance Co Ltd FRN 15/05/2023	700,000	5,372,128	0.65
ICBCIL Finance Co Ltd FRN 20/11/2024	500,000	3,783,857	0.45
Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	200,000	1,671,474	0.20
Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,900,000	16,529,211	1.99
Indonesia Government International Bond 6.625% 17/02/2037	1,000,000	10,810,926	1.30
International Container Terminal Services Inc 4.75% 17/06/2030	550,000	4,345,425	0.52
JD.com Inc 3.875% 29/04/2026	850,000	7,302,283	0.88
Mega Advance Investments Ltd 5.00% 12/05/2021	800,000	6,400,778	0.77
Mega Advance Investments Ltd 6.375% 12/05/2041	1,500,000	16,602,446	2.00
Minejesa Capital BV 5.625% 10/08/2037	3,350,000	27,356,700	3.29
Minera y Metalurgica del Boleo SAPI de CV 3.25% 17/04/2024	550,000	4,527,458	0.54
New World China Land Ltd 4.75% 23/01/2027	300,000	2,421,989	0.29
Nexen Inc 7.875% 15/03/2032	500,000	5,975,344	0.72
NTPC Ltd 3.75% 03/04/2024	1,100,000	8,913,446	1.07
NTPC Ltd 4.25% 26/02/2026	587,000	4,926,874	0.59
NWD MTN Ltd 4.125% 18/07/2029	1,100,000	8,571,833	1.03
NWD MTN Ltd 5.25% 26/02/2021	2,000,000	16,071,756	1.93
Pelabuhan Indonesia II PT 4.25% 05/05/2025	3,900,000	32,117,112	3.86
Pertamina Persero PT 5.625% 20/05/2043	1,300,000	11,770,945	1.41
Pertamina Persero PT 6.50% 07/11/2048	600,000	6,138,159	0.74
Perusahaan Listrik Negara PT 4.125% 15/05/2027	650,000	5,381,919	0.65
Perusahaan Listrik Negara PT 5.375% 25/01/2029	600,000	5,488,758	0.66
Perusahaan Listrik Negara PT 5.45% 21/05/2028	1,300,000	11,705,547	1.42
Perusahaan Listrik Negara PT 6.15% 21/05/2048	1,100,000	10,720,563	1.29
Petronas Capital Ltd 3.50% 21/04/2030	400,000	3,464,555	0.42
Petronas Capital Ltd 4.55% 21/04/2050	450,000	4,471,252	0.54
Petronas Capital Ltd 4.80% 21/04/2060	1,650,000	17,631,672	2.12
Philippine Government International Bond 4.20% 21/01/2024	650,000	5,589,404	0.67
PLDT Inc 2.50% 23/01/2031	200,000	1,575,502	0.19
PLDT Inc 3.45% 23/06/2050	250,000	1,958,742	0.24
Poly Real Estate Finance Ltd 3.875% 25/03/2024	1,850,000	15,169,546	1.82
Poly Real Estate Finance Ltd 3.95% 05/02/2023	535,000	4,378,725	0.53
Poly Real Estate Finance Ltd 4.75% 17/09/2023	1,350,000	11,375,912	1.37

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

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

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (97.81%) (continued)			
Bonds (97.81%) (continued)			
<i>Denominated in United States Dollar (97.81%) (continued)</i>			
POSCO 2.50% 17/01/2025	800,000	6,450,526	0.78
Powerchina Real Estate Group Ltd 4.50% 06/12/2021	1,400,000	11,261,360	1.35
PTT PCL 5.875% 03/08/2035	900,000	9,597,880	1.15
PTTEP Treasury Center Co Ltd 2.587% 10/06/2027	700,000	5,562,832	0.67
QNB Finance Ltd FRN 02/05/2022	750,000	5,788,164	0.70
Shanghai Commercial Bank Ltd 5.00% 17/01/2029	250,000	2,086,742	0.25
Shinhan Bank Co Ltd 3.875% 07/12/2026	500,000	4,000,013	0.48
Shinhan Financial Group Co Ltd 3.34% 05/02/2030	550,000	4,520,105	0.54
SPIC Luxembourg Latin America Renewable Energy Investment Co Sarl 4.25% 30/10/2021	400,000	3,209,429	0.39
Sun Hung Kai Properties Capital Market Ltd 2.75% 13/05/2030	1,100,000	8,703,719	1.05
Tencent Holdings Ltd 2.39% 03/06/2030	250,000	1,950,724	0.23
Tencent Holdings Ltd 3.29% 03/06/2060	1,450,000	11,428,831	1.37
Thai Oil PCL 4.875% 23/01/2043	300,000	2,728,276	0.33
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	650,000	6,317,186	0.76
Vanke Real Estate Hong Kong Co Ltd 4.20% 07/06/2024	650,000	5,393,602	0.65
Vanke Real Estate Hong Kong Co Ltd 5.35% 11/03/2024	542,000	4,708,930	0.57
Weibo Corp 3.375% 08/07/2030	450,000	3,464,573	0.42
Weibo Corp 3.50% 05/07/2024	1,200,000	9,771,977	1.17
Westpac Banking Corp 2.894% 04/02/2030	2,000,000	15,977,659	1.92
Wharf REIC Finance BVI Ltd 2.375% 07/05/2025	600,000	4,734,396	0.57
Yongda Investment Ltd 2.25% 16/06/2025	850,000	6,629,226	0.80
Total listed/quoted investments		813,387,450	97.81

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

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

Underlying	Counterparty	Notional amount of contracts outstanding HK\$	Fair value HK\$	% of net assets
Derivative financial instruments (0.23%)				
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	10,000,000	56,353	0.01
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	350,000,000	1,972,364	0.24
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	46,000,000	118,589	0.01
Buy United States dollar/ sell Hong Kong dollar	Citibank, Hong Kong	82,000,000	(171,396)	(0.02)
Buy United States dollar/ sell Hong Kong dollar	Citibank, Hong Kong	33,000,000	(54,135)	(0.01)
Buy United States dollar/ sell Hong Kong dollar	Citibank, Hong Kong	7,000,000	(11,033)	0.00
Buy Hong Kong dollar/ sell United States dollar	Citibank, Hong Kong	8,000,000	16,208	0.00
Buy United States dollar/ sell Hong Kong dollar	Citibank, Hong Kong	24,000,000	(24,552)	0.00
Total Derivative financial instruments			<u>1,902,398</u>	<u>0.23</u>
Other net assets			<u>16,273,179</u>	<u>1.96</u>
Total investments, at cost			<u>789,507,673</u>	
Total net asset			<u>831,563,027</u>	<u>100.00</u>

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT CORE ACCUMULATION FUND

Underlying	Counterparty	Holding shares/units	Market value HK\$	% of net assets
Approved pooled investment funds (99.96%)				
<i>Established in Hong Kong (99.96%)</i>				
BEA Union Investment Global Bond Fund – Class I		4,577,429	530,798,712	39.93
BEA Union Investment Global Equity Fund – Class I		6,328,789	797,870,483	60.03
Total listed/quoted investments			<u>1,328,669,195</u>	<u>99.96</u>
Derivative financial instruments (0.04%)				
Underlying	Counterparty	Notional amount of contracts outstanding HK\$	Fair value HK\$	% of net assets
Buy Hong Kong dollar/ sell Japanese yen	Citibank, Hong Kong	50,158,051	449,887	0.04
Buy Hong Kong dollar/ sell Australian dollar	Citibank, Hong Kong	7,569,317	427	0.00
Buy Hong Kong dollar/ sell Canadian dollar	Citibank, Hong Kong	9,792,618	39,429	0.00
Buy Hong Kong dollar/ sell British pound	Citibank, Hong Kong	19,486,355	106,789	0.01
Buy Hong Kong dollar/ sell Euro	Citibank, Hong Kong	120,259,455	(90,120)	(0.01)
Total derivative financial instruments			<u>506,412</u>	<u>0.04</u>
Other net assets			<u>44,878</u>	<u>0.00</u>
Total investments, at cost			<u>1,221,641,203</u>	
Total net asset			<u>1,329,220,485</u>	<u>100.00</u>

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT AGE 65 PLUS FUND

	Holding shares/units	Market value HK\$	% of net assets	
Approved pooled investment funds (99.92%)				
<i>Established in Hong Kong (99.92%)</i>				
BEA Union Investment Global Bond Fund – Class I	4,028,822	467,182,215	79.70	
BEA Union Investment Global Equity Fund – Class I	940,447	118,562,261	20.22	
Total listed/quoted investments		<u>585,744,476</u>	<u>99.92</u>	
Underlying	Counterparty	Notional amount of contracts outstanding HK\$	Fair value HK\$	% of net assets
Derivative financial instruments (0.08%)				
Buy Hong Kong dollar/ sell Japanese yen	Citibank, Hong Kong	44,129,373	395,813	0.07
Buy Hong Kong dollar/ sell Australian dollar	Citibank, Hong Kong	6,659,527	376	0.00
Buy Hong Kong dollar/ sell Canadian dollar	Citibank, Hong Kong	8,615,604	34,690	0.01
Buy Hong Kong dollar/ sell British pound	Citibank, Hong Kong	17,144,212	93,953	0.01
Buy Hong Kong dollar/ sell Euro	Citibank, Hong Kong	105,805,040	(79,288)	(0.01)
Total derivative financial instruments			<u>445,544</u>	<u>0.08</u>
Other net assets			<u>45,471</u>	<u>0.00</u>
Total investments, at cost			<u>537,818,538</u>	
Total net asset			<u>586,235,491</u>	<u>100.00</u>

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT MONEY MARKET FUND

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (93.50%)			
Bonds (8.17%)			
<i>Denominated in United States Dollar (8.17%)</i>			
CDBL Funding 2 2.625% 01/08/2020	1,300,000	10,194,534	2.53
China Great Wall International Holdings III Ltd 2.75% 31/08/2020	900,000	7,053,513	1.75
CNAC HK Finbridge Co Ltd 3.00% 19/07/2020	400,000	3,143,732	0.78
COSL Singapore Capital Ltd 3.50% 30/07/2020	500,000	3,937,611	0.98
Eastern Creation II Investment Holdings Ltd 2.75% 26/09/2020	1,100,000	8,609,429	2.13
Other investment (85.33%)			
Short-term deposits (85.33%)			
<i>Denominated in Hong Kong Dollar (68.01%)</i>			
Bank of East Asia, Limited F/D 1.77% 23 July 2020	22,795,655	22,795,655	5.65
China CITIC Bank International Limited F/D 1.62% 12 November 2020	8,187,721	8,187,721	2.03
China CITIC Bank International Limited F/D 2.00% 23 July 2020	27,326,532	27,326,532	6.77
China Everbright Bank Co., Ltd F/D 2.05% 23 July 2020	13,150,370	13,150,370	3.26
China Everbright Bank Co., Ltd F/D 2.35% 02 July 2020	10,087,676	10,087,676	2.50
Chong Hing Bank Limited F/D 1.85% 13 August 2020	33,335,506	33,335,506	8.26
Chong Hing Bank Limited F/D 2.35% 23 July 2020	1,887,886	1,887,886	0.47
CMB Wing Lung Bank Limited F/D 1.48% 13 August 2020	11,293,286	11,293,286	2.80
CMB Wing Lung Bank Limited F/D 1.79% 12 November 2020	3,662,180	3,662,180	0.91
CMB Wing Lung Bank Limited F/D 1.97% 24 September 2020	16,378,551	16,378,551	4.06
CMB Wing Lung Bank Limited F/D 2.16% 02 July 2020	2,008,210	2,008,210	0.50
DBS Bank (Hong Kong) Limited F/D 2.14% 02 July 2020	18,365,382	18,365,382	4.55
Fubon Bank (Hong Kong) Limited F/D 1.85% 10 December 2020	6,038,916	6,038,916	1.50
Fubon Bank (Hong Kong) Limited F/D 2.00% 22 October 2020	16,410,119	16,410,119	4.07
Fubon Bank (Hong Kong) Limited F/D 2.20% 13 August 2020	10,083,395	10,083,395	2.50
Industrial and Commercial Bank of China (Asia) Limited F/D 1.50% 13 August 2020	4,051,601	4,051,601	1.00
Industrial and Commercial Bank of China (Asia) Limited F/D 1.50% 13 August 2020	10,170,528	10,170,528	2.52

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT MONEY MARKET FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Other investment (85.33%) (continued)			
Short-term deposits (85.33%) (continued)			
<i>Denominated in Hong Kong Dollar (68.01%) (continued)</i>			
Industrial and Commercial Bank of China (Asia) Limited F/D 1.50% 13 August 2020	5,917,810	5,917,810	1.47
OCBC Wing Hang Bank Limited F/D 1.88% 29 October 2020	10,114,807	10,114,807	2.51
OCBC Wing Hang Bank Limited F/D 2.28% 23 July 2020	19,726,037	19,726,037	4.89
Sumitomo Mitsui Banking Corporation F/D 1.62% 12 November 2020	3,327,229	3,327,229	0.82
Sumitomo Mitsui Banking Corporation F/D 1.98% 02 July 2020	20,040,092	20,040,092	4.97
<i>Denominated in United States Dollar (17.32%)</i>			
China Everbright Bank Co., Ltd F/D 0.50% 02 July 2020	1,003,243	7,775,567	1.93
China Everbright Bank Co., Ltd F/D 0.62% 09 July 2020	531,581	4,119,982	1.02
CMB Wing Lung Bank Limited F/D 0.34% 23 July 2020	300,667	2,330,297	0.58
Dah Sing Bank Limited F/D 0.25% 02 July 2020	561,640	4,352,956	1.08
Dah Sing Bank Limited F/D 0.25% 02 July 2020	1,001,264	7,760,234	1.92
Dah Sing Bank Limited F/D 0.35% 23 July 2020	700,729	5,430,958	1.35
Dah Sing Bank Limited F/D 0.35% 23 July 2020	440,764	3,416,116	0.85
Dah Sing Bank Limited F/D 0.38% 16 July 2020	1,001,898	7,765,148	1.92
Dah Sing Bank Limited F/D 0.38% 16 July 2020	1,002,136	7,766,988	1.92
Fubon Bank (Hong Kong) Limited F/D 0.50% 7 July 2020	471,589	3,655,019	0.91
Industrial and Commercial Bank of China (Asia) Limited F/D 0.70% 23 July 2020	1,000,667	7,755,603	1.92
Sumitomo Mitsui Banking Corporation F/D 0.27% 23 July 2020	1,000,000	7,750,436	1.92
Total listed/quoted investments		<u>377,177,612</u>	<u>93.50</u>
Other net assets		<u>26,212,261</u>	<u>6.50</u>
Total investments, at cost		<u>377,147,283</u>	
Total net asset		<u>403,389,873</u>	<u>100.00</u>

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

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT MONEY MARKET FUND (CONTINUED)

As at 30 June 2020		
Weighted average maturity		41 days
Weighted average life		41 days
	Fair value HK\$	% of net assets
Daily liquid asset	95,395,769	0.24
Weekly liquid asset	99,050,788	0.25

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND

	% of net assets	
	At 30 June 2020	At 31 December 2019
Equities:		
China and Hong Kong	51.28	50.63
Indonesia	1.88	2.64
Korea	18.44	16.86
Malaysia	1.45	0.63
Singapore	1.04	4.01
Taiwan	17.12	17.56
Thailand	0.69	2.32
The Philippines	0.59	2.00
The United States of America	1.52	0.53
Real estate investment trust:		
China and Hong Kong	0.80	0.34
Singapore	1.16	–
	<u>95.97</u>	<u>97.52</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND

	% of net assets	
	At 30 June 2020	At 31 December 2019
Bonds:		
Australian dollar	2.32	2.26
British pound	5.82	6.08
Canadian dollar	1.26	1.27
Euro	25.93	24.16
Hong Kong dollar	0.40	0.40
Indonesian rupiah	–	1.12
Japanese yen	15.48	16.36
Singapore dollar	0.19	0.21
United States dollar	43.33	45.48
	<u>94.73</u>	<u>93.34</u>
Derivative financial instruments:		
Foreign Exchange forward contracts	(0.01)	0.11
	<u>94.72</u>	<u>97.45</u>

BEA UNION INVESTMENT HONG KONG GROWTH FUND

	% of net assets	
	At 30 June 2020	At 31 December 2019
Equities:		
China and Hong Kong	94.60	97.52
The United States of America	1.59	–
Real estate investment trust:		
China and Hong Kong	1.93	0.82
	<u>98.12</u>	<u>98.34</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GREATER CHINA GROWTH FUND

	% of net assets	
	At 30 June 2020	At 31 December 2019
Equities:		
China and Hong Kong	72.02	70.03
Taiwan	22.24	25.49
The United States of America	0.70	2.41
Real estate investment trust:		
China and Hong Kong	1.41	1.09
	<u>96.37</u>	<u>99.02</u>

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

	% of net assets	
	At 30 June 2020	At 31 December 2019
Bonds:		
Hong Kong dollar	76.50	75.79
United States dollar	12.96	11.41
Certificates of deposit:		
Hong Kong dollar	10.40	11.67
	<u>99.86</u>	<u>98.87</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND

	% of net assets	
	At 30 June 2020	At 31 December 2019
Equities:		
Australia	1.43	2.00
Belgium	0.13	0.09
Brazil	0.92	1.22
Canada	1.88	2.08
China and Hong Kong	3.60	3.73
Denmark	0.30	0.28
Finland	0.52	0.56
France	2.53	3.48
Germany	3.71	4.22
India	0.79	0.60
Indonesia	0.25	0.35
Italy	0.91	0.37
Japan	6.80	7.32
Korea	1.26	1.42
Malaysia	0.06	0.08
Netherlands	0.81	1.41
Singapore	0.40	0.56
South Africa	0.27	0.35
Spain	0.88	1.02
Sweden	0.06	0.07
Switzerland	3.87	2.88
Taiwan	1.37	1.35
Thailand	0.07	0.09
The United Kingdom	3.97	5.06
The United States of America	61.66	57.97
Rights:		
Spain	0.00	0.02
Derivative financial instruments:		
Foreign Exchange forward contracts	(0.00)	(0.02)
	<u>98.45</u>	<u>98.56</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND

	% of net assets	
	At	At
	30 June	31 December
	2020	2019
Bonds:		
United States dollar	97.81	99.27
Derivative financial instruments:		
Foreign Exchange forward contracts	0.23	0.16
	<u>98.04</u>	<u>99.43</u>

BEA UNION INVESTMENT CORE ACCUMULATION FUND

	% of net assets	
	At	At
	30 June	31 December
	2020	2019
Approved pooled investment funds:		
Hong Kong	99.96	100.12
Derivative financial instruments:		
Foreign Exchange forward contracts	0.04	(0.13)
	<u>100.00</u>	<u>99.99</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT AGE 65 PLUS FUND

	% of net assets	
	At	At
	30 June	31 December
	2020	2019
Approved pooled investment funds:		
Hong Kong	99.92	100.25
Derivative financial instruments:		
Foreign Exchange forward contracts	0.08	(0.26)
	<u>100.00</u>	<u>99.99</u>

BEA UNION INVESTMENT MONEY MARKET FUND

	% of net assets	
	At	At
	30 June	31 December
	2020	2019
Bonds:		
United States dollar	8.17	29.10
Short-term deposits:		
Hong Kong dollar	68.01	67.77
United States dollar	17.32	-
	<u>93.50</u>	<u>96.87</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2020 (UNAUDITED) (EXPRESSED IN HONG KONG DOLLARS)

	BEA Union Investment Asia Strategic Growth Fund		BEA Union Investment Global Bond Fund		BEA Union Investment Hong Kong Growth Fund		BEA Union Investment Greater China Growth Fund		BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund		BEA Union Investment Global Equity Fund		BEA Union Investment Asia Pacific Investment Grade Bond Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Income														
Dividend income	26,545,286	30,167,832	–	–	41,674,475	43,629,362	19,688,169	17,687,620	–	–	19,570,946	15,682,404	–	–
Interest on cash at banks	746	1,676	4,401	49,651	234	2,149	497	12,885	104	717	65	279	561	512
Other Income	–	–	–	–	–	–	–	–	–	–	–	–	–	865,456
Net (losses)/gains on investments	(14,953,604)	173,088,997	157,927,047	287,907,936	(125,845,108)	149,415,794	125,561,072	167,077,087	72,984,962	57,888,614	(84,031,768)	144,770,789	11,668,430	77,973,460
Exchange (losses)/gains	(3,829,667)	(3,200,643)	4,527,924	(2,821,980)	(319,192)	(1,164,382)	(1,999,970)	(2,439,528)	(18,904)	(7,185)	2,943,605	(1,621,180)	1,634,337	(1,340,019)
Total investment income/(loss)	7,762,761	200,057,862	162,459,372	285,135,607	(84,489,591)	191,882,923	143,249,768	182,338,064	72,966,162	57,882,146	(61,517,152)	158,832,292	13,303,328	77,499,409
Expenses														
Investment management fees	501,288	531,565	1,571,316	205,727	1,222,323	1,216,686	1,333,817	1,280,380	5,491,421	5,356,438	1,300,908	140,521	1,054,793	1,445,287
Trustee's fees	41,774	44,297	157,132	20,573	101,860	101,390	133,382	128,038	510,753	498,656	130,091	14,052	105,479	144,529
Safe custody and bank charges	331,977	363,750	322,548	294,836	303,761	375,237	250,037	356,216	122,919	124,329	54,482	54,466	74,101	70,485
Audit fee	27,478	26,730	27,478	26,730	34,144	33,205	27,478	26,730	34,144	33,205	27,478	26,730	27,478	26,730
Registrar's fees	270,774	252,870	489,875	458,444	339,768	293,750	247,961	238,365	221,660	217,965	158,725	131,299	178,806	179,920
Printing and publication expenses	6,523	1,666	18,365	4,697	9,201	2,289	5,752	1,484	4,566	1,237	4,862	1,066	–	861
Legal and other professional fees	1,663	1,012	3,804	400	1,806	–	1,162	–	896	–	13,698	13,319	2,522	400
Transaction costs	5,483,247	9,466,409	–	–	7,859,255	16,140,694	8,047,964	15,413,628	–	–	320,839	608,529	1,030	–
Other operating expenses	25,307	17,444	–	–	–	17,443	–	17,443	–	17,443	23,253	–	–	17,443
Total operating expenses	6,690,031	10,705,743	2,590,518	1,011,407	9,872,118	18,180,694	10,047,553	17,462,284	6,386,359	6,249,273	2,034,336	989,982	1,444,209	1,885,655
Profit/(loss) before taxation	1,072,730	189,352,119	159,868,854	284,124,200	(94,361,709)	173,702,229	133,202,215	164,875,780	66,579,803	51,632,873	(63,551,488)	157,842,310	11,859,119	75,613,754
Overseas tax (including withholding tax)	(2,726,787)	(3,359,646)	(652,764)	(774,430)	(1,574,333)	(2,043,011)	(1,193,717)	(1,395,920)	–	–	(4,428,824)	(3,375,208)	–	(117,267)
Change in net assets attributable to unitholders from operations	(1,654,057)	185,992,473	159,216,090	283,349,770	(95,936,042)	171,659,218	132,008,498	163,479,860	66,579,803	51,632,873	(67,980,312)	154,467,102	11,859,119	75,496,487

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2020 (UNAUDITED) (EXPRESSED IN HONG KONG DOLLARS) (CONTINUED)

	BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund ⁽¹⁾	
	2020	2019	2020	2019	2020	2019
Income						
Dividend income	–	–	–	–	–	–
Interest on cash at banks	–	–	–	–	148	3,201,619
Other Income	–	–	–	–	–	–
Net (losses)/gains on investments	(10,545,565)	84,814,459	9,798,056	31,120,268	3,331,184	1,794,413
Exchange gains/(losses)	4,025,905	390,826	4,283,705	520,359	(62,975)	(59,325)
Total investment (loss)/income	(6,519,660)	85,205,285	14,081,761	31,640,627	3,268,357	4,936,707
Expenses						
Investment management fees	–	–	–	–	6,331	5,914
Trustee's fees	–	–	–	–	1,266	1,183
Safe custody and bank charges	–	–	–	–	10,387	15,273
Audit fee	6,353	6,237	6,353	6,237	27,478	25,502
Registrar's fees	–	–	–	–	99,619	128,019
Pre-operating expenses	14,728	14,647	14,727	14,647	1,290	277
Printing and publication expenses	2,554	805	1,144	407	812	488
Legal and other professional fees	–	–	–	–	–	–
Transaction costs	–	–	–	–	–	–
Other operating expenses	–	–	–	–	–	–
Total operating expenses	23,635	21,689	22,224	21,291	147,183	176,656
(Loss)/profit before taxation	(6,543,295)	85,183,596	14,059,537	31,619,336	3,121,174	4,760,051
Overseas tax (including withholding tax)	–	–	–	–	–	–
Change in net assets attributable to unitholders from operations	(6,543,295)	85,183,596	14,059,537	31,619,336	3,121,174	4,760,051

⁽¹⁾ BEA Union Investment Money Market Fund was launched on 9 January 2019.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 JUNE 2020 (UNAUDITED) (EXPRESSED IN HONG KONG DOLLARS)

	BEA Union Investment Asia Strategic Growth Fund		BEA Union Investment Global Bond Fund		BEA Union Investment Hong Kong Growth Fund		BEA Union Investment Greater China Growth Fund		BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund		BEA Union Investment Global Equity Fund		BEA Union Investment Asia Pacific Investment Grade Bond Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Assets														
Investments	2,283,307,824	2,127,216,334	5,635,702,508	5,564,917,613	3,219,079,176	2,979,276,910	1,987,050,359	1,930,388,460	1,579,521,562	1,486,337,152	1,693,957,718	1,627,414,215	813,387,450	1,055,850,705
Derivative financial instruments	–	–	–	6,367,821	–	–	–	–	–	–	–	–	1,902,398	1,655,005
Amounts due from brokers	548,858	–	19,818,206	20,009,766	1,051,979	–	812,539	8,148,515	9,934,490	–	222,825	62,624	7,767,626	–
Amounts receivable on subscription	–	–	827,138	499,250	–	–	–	–	2,304,422	32,295	451,294	2,701,721	1,672,228	–
Dividends and other receivables	8,540,995	1,596,950	13,341	20,935	18,297,801	40,405	8,389,031	1,429,781	–	12	1,614,757	1,378,609	20	432
Cash at banks	87,931,963	53,270,968	377,355,149	193,123,534	46,214,585	51,668,869	66,594,053	11,488,050	14,129,926	35,224,935	25,330,399	20,584,145	18,639,867	6,475,127
Total assets	2,380,329,640	2,182,084,252	6,033,716,342	5,784,938,919	3,284,643,541	3,030,986,184	2,062,845,982	1,951,454,806	1,605,890,400	1,521,594,394	1,721,576,993	1,652,141,314	843,369,589	1,063,981,269
Liabilities														
Derivative financial instruments	–	–	746,262	–	–	–	–	–	–	–	78,654	264,269	–	–
Amounts due to brokers	–	–	83,443,146	66,407,654	–	–	–	–	16,834,338	–	222,863	62,724	11,213,040	–
Amounts payable on redemption	116,059	46,940	74,757	948,140	2,753,195	840,127	–	1,177,934	6,166,540	17,025,291	19,535	315,904	469,887	–
Accruals and other payables	946,182	638,939	438,824	628,984	1,284,921	500,204	1,029,550	837,827	1,094,543	1,152,124	596,405	682,742	123,635	399,557
Total liabilities (excluding net assets attributable to unitholders)	1,062,241	685,879	84,702,989	67,984,778	4,038,116	1,340,331	1,029,550	2,015,761	24,095,421	18,177,415	917,457	1,325,639	11,806,562	399,557
Net assets attributable to unitholders														
Financial liabilities	2,379,267,399	2,181,398,373	5,949,013,353	5,716,954,141	3,280,605,425	3,029,645,853	2,061,816,432	1,949,439,045	1,581,794,979	1,503,416,979	1,720,659,536	1,650,815,675	831,563,027	1,063,581,712
Equity	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Represented by:														
Net assets attributable to unitholders	2,379,267,399	2,181,398,373	5,949,013,353	5,716,954,141	3,280,605,425	3,029,645,853	2,061,816,432	1,949,439,045	1,581,794,979	1,503,416,979	1,720,659,536	1,650,815,675	831,563,027	1,063,581,712
Number of units outstanding														
– Class A	5,677,923.557	5,194,133.829	34,013,453.078	33,933,557.839	9,454,455.222	8,374,935.868	5,832,208.003	5,889,393.045	1,187,341.738	1,181,824.177	3,300,169.985	3,174,769.432	5,584,521.887	5,584,521.887
– Class D	–	–	–	–	–	–	–	–	2,742,868.711	2,831,140.521	–	–	–	–
– Class I	–	–	8,606,251.527	7,937,786.180	–	–	–	–	–	–	7,472,236.352	6,499,028.166	–	–
– Class R	227,590.659	243,341.729	3,185,350.865	3,357,481.923	576,243.135	696,282.573	759,991.939	769,067.467	8,152,486.593	7,999,122.347	1,684,882.225	1,599,613.165	512,178.866	2,793,907.671
Net asset value per unit														
– Class A	406.64	405.40	134.73	130.94	331.03	339.26	320.17	299.49	149.48	142.56	179.81	189.39	138.42	134.56
– Class D	–	–	–	–	–	–	–	–	112.08	107.47	–	–	–	–
– Class I	–	–	115.96	112.69	–	–	–	–	–	–	126.07	132.76	–	–
– Class R	309.40	310.97	115.64	112.92	261.88	270.58	255.94	241.38	134.55	128.85	109.94	116.75	114.28	111.71

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 JUNE 2020 (UNAUDITED) (EXPRESSED IN HONG KONG DOLLARS) (CONTINUED)

	BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund ⁽¹⁾	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Assets						
Investments	1,328,669,195	1,203,022,944	585,744,476	527,969,422	377,177,612	387,752,036
Derivative financial instruments	506,412	–	445,544	–	–	–
Amounts due from brokers	1,651	153,891	92,642	1,110,153	–	–
Amounts receivable on subscription	551,899	420,945	573,179	418,852	–	–
Dividends and other receivables	51,710	66,437	51,710	66,437	1,251,828	1,388,593
Cash at banks	–	–	–	–	25,005,652	11,203,222
Total assets	1,329,780,867	1,203,664,217	586,907,551	529,564,864	403,435,092	400,343,851
Liabilities						
Derivative financial instruments	–	1,545,098	–	1,378,306	–	–
Amounts due to brokers	551,899	420,945	573,179	418,852	–	–
Amounts payable on redemption	1,651	153,891	92,642	1,110,153	–	–
Accruals and other payables	6,832	11,620	6,239	11,620	45,219	75,152
Total liabilities (excluding net assets attributable to unitholders)	560,382	2,131,554	672,060	2,918,931	45,219	75,152
Net assets attributable to unitholders						
Financial liabilities	–	–	–	–	403,389,873	400,268,699
Equity	1,329,220,485	1,201,532,663	586,235,491	526,645,933	–	–
Represented by:						
Net assets attributable to unitholders	1,329,220,485	1,201,532,663	586,235,491	526,645,933	403,389,873	400,268,699
Number of units outstanding						
– Class A ⁽²⁾	–	–	–	–	3,881,214.895	3,881,214.895
– Class I ⁽³⁾	10,762,397.833	9,631,816.839	4,919,219.495	4,530,749.000	50,000.000	50,000.000
Net asset value per unit						
– Class A ⁽²⁾	–	–	–	–	102.62	101.82
– Class I ⁽³⁾	123.51	124.75	119.17	116.24	102.16	101.52

⁽¹⁾ BEA Union Investment Money Market Fund was launched on 9 January 2019.

⁽²⁾ Class A of BEA Union Investment Money Market Fund was launched on 9 January 2019.

⁽³⁾ Class I of BEA Union Investment Money Market Fund was launched on 9 January 2019.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS/STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2020 (UNAUDITED) (EXPRESSED IN HONG KONG DOLLARS)

	BEA Union Investment Asia Strategic Growth Fund		BEA Union Investment Global Bond Fund		BEA Union Investment Hong Kong Growth Fund		BEA Union Investment Greater China Growth Fund		BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund		BEA Union Investment Global Equity Fund		BEA Union Investment Asia Pacific Investment Grade Bond Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to unitholders at beginning of the period	2,181,398,373	1,815,361,380	5,716,954,141	5,407,795,534	3,029,645,853	1,779,234,053	1,949,439,045	1,623,514,413	1,503,416,979	1,499,265,695	1,650,815,675	1,044,130,721	1,063,581,712	950,729,782
Proceeds on subscription of units	233,638,937	14,288,930	779,740,222	306,840,847	725,792,616	949,088,318	13,328,487	15,816,297	130,878,655	51,178,977	256,275,060	127,078,487	146,714,519	472,832
Payments on redemption of units	(34,115,854)	(23,428,351)	(706,897,100)	(239,959,450)	(378,897,002)	(175,563,399)	(32,959,598)	(33,344,053)	(119,080,458)	(125,780,253)	(118,450,887)	(51,779,929)	(390,592,323)	–
	2,380,921,456	1,806,221,959	5,789,797,263	5,474,676,931	3,376,541,467	2,552,758,972	1,929,807,934	1,605,986,657	1,515,215,176	1,424,664,419	1,788,639,848	1,119,429,279	819,703,908	951,202,614
Change in net assets attributable to unitholders from operations	(1,654,057)	185,992,473	159,216,090	283,349,770	(95,936,042)	171,659,218	132,008,498	163,479,860	66,579,803	51,632,873	(67,980,312)	154,467,102	11,859,119	75,496,487
Net assets attributable to unitholders at end of the period	<u>2,379,267,399</u>	<u>1,992,214,432</u>	<u>5,949,013,353</u>	<u>5,758,026,701</u>	<u>3,280,605,425</u>	<u>2,724,418,190</u>	<u>2,061,816,432</u>	<u>1,769,466,517</u>	<u>1,581,794,979</u>	<u>1,476,297,292</u>	<u>1,720,659,536</u>	<u>1,273,896,381</u>	<u>831,563,027</u>	<u>1,026,699,101</u>
	BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund ⁽¹⁾									
	2020	2019	2020	2019	2020	2019								
Net assets attributable to unitholders at beginning of the period	1,201,532,663	730,137,505	526,645,933	413,731,683	400,268,699	–								
Proceeds on subscription of units	144,989,760	157,759,578	55,557,446	52,630,080	–	576,180,657								
Payments on redemption of units	(10,758,643)	(6,995,579)	(10,027,425)	(11,946,927)	–	–								
	1,335,763,780	880,901,504	572,175,954	454,414,836	400,268,699	576,180,657								
Change in net assets attributable to unitholders from operations	(6,543,295)	85,183,596	14,059,537	31,619,336	3,121,174	4,760,051								
Net assets attributable to unitholders at end of the period	<u>1,329,220,485</u>	<u>966,085,100</u>	<u>586,235,491</u>	<u>486,034,172</u>	<u>403,389,873</u>	<u>580,940,708</u>								

⁽¹⁾ BEA Union Investment Money Market Fund was launched on 9 January 2019.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS/STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2020 (UNAUDITED) (EXPRESSED IN HONG KONG DOLLARS) (CONTINUED)

	BEA Union Investment Asia Strategic Growth Fund		BEA Union Investment Global Bond Fund		BEA Union Investment Hong Kong Growth Fund		BEA Union Investment Greater China Growth Fund		BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	
	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units
Class A ⁽²⁾										
Balance at the beginning of the period	5,194,133.829	5,208,405.325	33,933,557.839	38,509,951.658	8,374,935.868	5,502,656.468	5,889,393.045	6,041,706.506	1,181,824.177	1,139,025.791
Units issued	562,558.216	38,351.822	4,160,465.424	1,391,644.883	2,141,137.945	2,851,196.486	44,600.369	56,076.628	52,790.518	50,908.856
Units redeemed	(78,768.488)	(56,619.627)	(4,080,570.185)	(1,681,454.226)	(1,061,618.591)	(528,520.123)	(101,785.411)	(100,920.681)	(47,272.957)	(27,506.979)
Balance at the end of the period	<u>5,677,923.557</u>	<u>5,190,137.520</u>	<u>34,013,453.078</u>	<u>38,220,142.315</u>	<u>9,454,455.222</u>	<u>7,825,332.831</u>	<u>5,832,208.003</u>	<u>5,996,862.453</u>	<u>1,187,341.738</u>	<u>1,162,427.668</u>
Class D										
Balance at the beginning of the period	-	-	-	-	-	-	-	-	2,831,140.521	2,874,672.976
Units issued	-	-	-	-	-	-	-	-	1,224.359	67,969.210
Units redeemed	-	-	-	-	-	-	-	-	(89,496.169)	(100,909.491)
Balance at the end of the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,742,868.711</u>	<u>2,841,732.695</u>
Class I ⁽²⁾										
Balance at the beginning of the period	-	-	7,937,786.180	5,965,060.937	-	-	-	-	-	-
Units issued	-	-	1,737,715.954	1,162,866.442	-	-	-	-	-	-
Units redeemed	-	-	(1,069,250.607)	(221,995.296)	-	-	-	-	-	-
Balance at the end of the period	<u>-</u>	<u>-</u>	<u>8,606,251.527</u>	<u>6,905,932.083</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class R										
Balance at the beginning of the period	243,341.729	257,479.230	3,357,481.923	475,711.625	696,282.573	640,965.473	769,067.467	812,755.425	7,999,122.347	8,454,392.425
Units issued	1,815.068	1,822.982	172,942.757	23,715.169	21,549.306	8,696.332	4,263.049	4,610.652	924,839.145	294,409.591
Units redeemed	(17,566.138)	(10,507.897)	(345,073.815)	(65,981.994)	(141,588.744)	(38,739.036)	(13,338.577)	(32,514.291)	(771,474.899)	(881,939.739)
Balance at the end of the period	<u>227,590.659</u>	<u>248,794.315</u>	<u>3,185,350.865</u>	<u>433,444.800</u>	<u>576,243.135</u>	<u>610,922.769</u>	<u>759,991.939</u>	<u>784,851.786</u>	<u>8,152,486.593</u>	<u>7,866,862.277</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS/STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2020 (UNAUDITED) (EXPRESSED IN HONG KONG DOLLARS) (CONTINUED)

	BEA Union Investment Global Equity Fund		BEA Union Investment Asia Pacific Investment Grade Bond Fund		BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund ⁽¹⁾	
	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units
Class A ⁽²⁾										
Balance at the beginning of the period	3,174,769.432	3,202,745.119	5,584,521.887	5,584,521.887	-	-	-	-	3,881,214.895	-
Units issued	137,238.871	48,600.451	-	-	-	-	-	-	-	5,711,570.794
Units redeemed	(11,838.318)	(140,138.759)	-	-	-	-	-	-	-	-
Balance at the end of the period	<u>3,300,169.985</u>	<u>3,111,206.811</u>	<u>5,584,521.887</u>	<u>5,584,521.887</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,881,214.895</u>	<u>5,711,570.794</u>
Class D										
Balance at the beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued	-	-	-	-	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class I ⁽²⁾										
Balance at the beginning of the period	6,499,028.166	4,999,643.614	-	-	9,631,816.839	6,864,144.777	4,530,749.000	3,947,580.618	50,000.000	-
Units issued	1,832,503.512	1,010,219.918	-	-	1,221,985.184	1,388,380.142	475,564.569	484,051.827	-	50,000.000
Units redeemed	(859,295.326)	(240,551.534)	-	-	(91,404.190)	(61,830.188)	(87,094.074)	(109,438.195)	-	-
Balance at the end of the period	<u>7,472,236.352</u>	<u>5,769,311.998</u>	<u>-</u>	<u>-</u>	<u>10,762,397.833</u>	<u>8,190,694.731</u>	<u>4,919,219.495</u>	<u>4,322,194.250</u>	<u>50,000.000</u>	<u>50,000.00</u>
Class R										
Balance at the beginning of the period	1,599,613.165	179,864.407	2,793,907.671	2,785,360.983	-	-	-	-	-	-
Units issued	213,120.893	-	1,272,102.564	4,569.758	-	-	-	-	-	-
Units redeemed	(127,851.833)	-	(3,553,831.369)	-	-	-	-	-	-	-
Balance at the end of the period	<u>1,684,882.225</u>	<u>179,864.407</u>	<u>512,178.866</u>	<u>2,789,930.741</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

⁽¹⁾ The launch date for BEA Union Investment Money Market Fund was 9 January 2019.

⁽²⁾ Class A and Class I of BEA Union Investment Money Market Fund were launched on 9 January 2019.

MANAGEMENT AND ADMINISTRATION

Trustee and registrar

Bank of East Asia (Trustees) Limited

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

Manager

BEA Union Investment Management Limited

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

Auditor

KPMG

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

Legal Adviser

Deacons

5th Floor, Alexandra House
18 Chater Road
Central, Hong Kong