

Annual Report (Audited)

For the year ended 31 December 2023

BEA Union Investment Series

BEA Union Investment Asian Bond and Currency Fund

BEA Union Investment China A-Share Equity Fund

BEA Union Investment Asia Pacific Multi Income Fund

BEA Union Investment China Bond Selection Fund

BEA Union Investment Asian Strategic Bond Fund

BEA Union Investment Asian Opportunities Fund

BEA Union Investment Asian Corporate Target Maturity Fund 2023*

BEA Union Investment Asian Bond Target Maturity Fund 2023*

(*Not authorised in Hong Kong and not available for Hong Kong retail investors)

BEA UNION INVESTMENT SERIES

YEAR ENDED 31 DECEMBER 2023

CONTENTS	PAGE(S)
MARKET COMMENTARY	1-3
TRUSTEE'S REPORT	4
INVESTMENT REPORT	5-32
PERFORMANCE REPORT	33-41
INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS	42-43
INDEPENDENT AUDITOR'S REPORT	44-47
STATEMENT OF COMPREHENSIVE INCOME	48
STATEMENT OF ASSETS AND LIABILITIES	49-51
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	52-55
CASH FLOW STATEMENT	56
NOTES TO THE FINANCIAL STATEMENTS	57-155

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

BEA UNION INVESTMENT SERIES

MARKET COMMENTARY

U.S. Equity

In 2023, the US economy experienced continuous improvements in economic growth, inflation, monetary policy, and financial market stability. The banking crisis in the first quarter of the year raised concerns about the US credit and the financial conditions. However, with the announcement of the Bank Term Funding Program, the Federal Reserve provided liquidity to stabilize market confidence. The Federal Reserve raised interest rates four times in 2023, pushing the rate to a high of 5.25-5.5%, aiming to tighten monetary policy and keep inflation under control at a 2% level. Currently, inflation has dropped from its peak of over 9% to below 3.5%, marking the lowest level in two years. In the December meeting, the Federal Reserve indicated that it does not expect further rate hikes and may even lower interest rates in the coming year.

With a robust economy, better-than-expected corporate profits, and the Federal Reserve's decision to halt interest rate hikes, the S&P 500 index rose by 24% in 2023. Both technology stocks and most growth stocks saw gains, benefiting from expectations of interest rate cuts and the rise of artificial intelligence technology.

Driven by rising yields, declining inflation, and the traditional role of bonds as a safe haven during economic downturns, the fixed income market performed well in 2023. The 10-year US Treasury bond yield rose from 3.79% at the beginning of the year to nearly 5%, before falling back to 3.88% at the end of the year, influenced by expectations of rate cuts.

European Equity

The European Central Bank (ECB) has raised interest rates to a historic high of 4.5% over the past year and a half. In 2023, the Eurozone economy continued to be troubled by geopolitical instability, high inflation, and rapid tightening of monetary policy. It was also weighed down by the ongoing energy crisis and weak demand from China, resulting in sluggish economic momentum in Europe. Over the past few months, more than half of core goods and services prices have shown a downward trend. Eurozone inflation dropped from a peak of 10.6% in 2022 to 2.4% in November 2023, the lowest level since August 2021. Although the consumer price index rose by 2.9% year-on-year in December, it underperformed expectations. The preliminary estimate for Eurozone economic growth in 2023 was only 0.5%.

Germany, the largest economy in the Eurozone, experienced a contraction of 0.3% in the last quarter. Germany faced the challenge of weak global demand for commodities, while heavy industries were affected by rising energy prices, leading to ongoing economic sluggishness.

Japanese Equity

In Japan, the economy exhibited strong growth after reopening, and the Japanese stock market demonstrated resilience among developed markets. Strong domestic demand, steady corporate profits, and the Tokyo Stock Exchange's call for corporate governance reforms continued to support the Japanese market. In July, the Bank of Japan adjusted its yield curve control policy, allowing for a maximum increase of 1 basis point in the 10-year bond yield, aiming to make its policy more flexible in response to the current economic situation.

After 25 years of deflation, Japan has maintained an inflation rate of 2% or higher since April 2022. Although inflation slowed down in the fourth quarter due to softening prices of goods, prices of corporate services continued to rise, and the market remained optimistic about the trend. It is expected that the authorities may further adjust the negative interest rate policy after annual wage negotiations. Meanwhile, due to the uncertainty surrounding the yield curve control (YCC) policy, the volatility of the Japanese yen may increase, potentially having a short-term impact on the Japanese stock market.

BEA UNION INVESTMENT SERIES

MARKET COMMENTARY (CONTINUED)

Asia-Pacific (ex-Japan) Equity

The MSCI Asia Pacific ex-Japan index recorded a 7.36% increase for the year.

As global economic growth expectations were revised downward, the Hong Kong and mainland China markets continued to pull back. In mainland China, investors remained concerned about the economic outlook amid persistent weakness in the property sector. In August, the authorities lowered down payments and policy loan rates while pledging to enhance monetary support and capital market liquidity, providing temporary momentum to the market. However, due to the lack of effective policy support, the MSCI China Index ended the year down over 11%.

India's Nifty50 index recorded a 17% increase in 2023. India's structural growth remained robust, with third-quarter economic growth surpassing market expectations, increasing by 7.6% compared to the same period last year. India is expected to increase national infrastructure spending, further promoting economic growth.

Indonesia's outlook remained stable, with third-quarter economic growth reaching 4.9%. Despite signs of a slowdown due to falling commodity prices and a slowdown in exports, the country demonstrated decent growth. The market expects the government to increase welfare budgets and additional spending before the Indonesian elections, which will be favorable for the local economy and boost investment sentiment.

Taiwan's experienced a slowdown in exports due to weak global demand and destocking in the industrial chain. Additionally, cautious corporate investment led to a full-year economic growth rate of only 1.4%, the lowest in 14 years. Other major countries such as South Korea and Singapore also experienced significant economic slowdowns, with growth rates of 1.4% and 1.2% respectively.

Greater China Equity

China started 2023 with strong economic growth after the COVID-19 pandemic, with the purchasing managers' index far exceeding market expectations. However, the pace of China's recovery slowed down due to subdued housing demand, weakened export momentum, and a significant slowdown in service sector activities. In August, authorities lowered down payments and policy loan rates while pledging to enhance monetary support and capital market liquidity, providing temporary momentum to the market. However, due to the lack of effective policy support, the MSCI China index ended the year down over 11%.

Hong Kong's real GDP grew by 3.2% annually, recovering from -3.7% in 2022. Export performance continued to be impacted by geopolitical tensions, financial instability, and a volatile external environment. Investment and consumption sentiment remained under pressure, with liquidity tightness and continuous capital outflows, resulting in a weak Hong Kong economy.

BEA UNION INVESTMENT SERIES

MARKET COMMENTARY (CONTINUED)

Asia Bond market

Rising US bond yields and a strong US dollar posed challenges to Asian bond prices. However, some sectors still presented opportunities, such as Macau's gaming industry, China's TMT (Technology, Media, and Telecommunications), Indonesia's semi-sovereign bonds and property, India's renewable energy, and South Korea's financial.

Asian central banks did not take unified actions in response to interest rate hikes, with some following the Federal Reserve's approach to support exchange rates. In China, the key policy rates were lowered to stimulate the economy and assist heavily indebted industries. However, the rebound was not as strong as anticipated, as debt issues among property developers and weak consumer demand hindered the economic recovery process.

Overall, inflation levels in Asia remained lower compared to Western economies. As inflation eased, some central banks paused their tightening cycles and gradually shifted towards a looser monetary policy. The shift provided them with the flexibility to drive growth through rate cuts. The monetary policy environment in most parts of Asia was better than at the beginning of 2023, creating a favorable backdrop for local currency bonds. However, uncertainties still persisted.

Currency market

The Federal Reserve's monetary tightening policy continued to support the US dollar. The widening interest rate differential between the US and other countries led to global currency weakness.

The Japanese yen and Chinese yuan depreciated against the US dollar as both the Bank of Japan and the People's Bank of China maintained loose monetary policies amid the Federal Reserve's interest rate hikes. However, as the US paused its rate hikes and anticipated rate cuts in 2024, the strength of the US dollar began to weaken. Under the impetus of a weaker US dollar, the offshore Chinese yuan rebounded. The offshore Chinese yuan's trading will be influenced by economic data, market expectations, and the presence of stimulus policies. With no inflation pressures and loose monetary policies in place, the offshore Chinese yuan interest rates are expected to remain low and fluctuate within a range, with a slight downward trend.

The Hong Kong dollar interbank rates stabilized towards the end of the year, and it is expected that the Hong Kong dollar exchange rate and currency are expected to fluctuate within a narrow range. The Hong Kong Monetary Authority's aggregate balance remained at a low level of HKD45 billion. The interest rate differential between the US dollar and the Hong Kong dollar will persist until the US begins to cut interest rates.

BEA UNION INVESTMENT SERIES

TRUSTEE'S REPORT TO THE UNITHOLDERS OF BEA UNION INVESTMENT SERIES (THE "FUND")

We hereby confirm that, in our opinion, the Manager of the Fund and its Sub-funds has in all material respects managed the Fund and its Sub-funds in accordance with the provisions of the Trust Deed, as amended and restated, during the year ended 31 December 2023.

Bank of East Asia (Trustees) Limited
東亞銀行(信託)有限公司

16 April 2024

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023

BEA Union Investment Asian Bond and Currency Fund

Investment portfolio

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.67%)			
Debt securities (97.62%)			
Denominated in Euro Dollar (0.31%)			
Fortune Star BVI Ltd 3.95% 02/10/2026	700,000	501,823	0.31
Denominated in United States Dollar (97.31%)			
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	100,000	102,255	0.06
Adani Electricity Mumbai Ltd 3.867% 22/07/2031	2,000,000	1,590,398	0.98
Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ 6.25% 10/12/2024	1,540,000	1,529,475	0.94
Adani Ports & Special Economic Zone Ltd 3.10% 02/02/2031	1,100,000	858,507	0.53
Adani Ports & Special Economic Zone Ltd 4.00% 30/07/2027	900,000	819,628	0.50
Adaro Indonesia PT 4.25% 31/10/2024	2,500,000	2,461,528	1.52
Alam Sutera Realty Tbk PT 12.00% 02/11/2025	650,000	621,749	0.38
Bangkok Bank PCL/Hong Kong 3.733% 25/09/2034	3,994,000	3,582,437	2.21
Bank Tabungan Negara Persero Tbk PT 4.20% 23/01/2025	2,000,000	1,993,427	1.23
Bukit Makmur Mandiri Utama PT 7.75% 10/02/2026	1,700,000	1,672,875	1.03
CA Magnum Holdings 5.375% 31/10/2026	3,100,000	2,916,597	1.80
CAS Capital No 1 Ltd 4.00% Perpetual Callable – 12/07/2026	2,000,000	1,768,516	1.09
Central Plaza Development Ltd 5.75% Perpetual Callable – 14/11/2024	1,800,000	1,652,700	1.02
Champion Path Holdings Ltd 4.50% 27/01/2026	2,150,000	2,055,400	1.27
Champion Path Holdings Ltd 4.85% 27/01/2028	3,500,000	3,090,280	1.90
China Oil & Gas Group Ltd 4.70% 30/06/2026	1,100,000	975,360	0.60
Chong Hing Bank Ltd 5.50% Perpetual Callable – 03/08/2025	1,100,000	1,071,874	0.66
Cikarang Listrindo Tbk PT 4.95% 14/09/2026	2,100,000	2,064,788	1.27
Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	990,000	916,585	0.56
Continuum Energy Aura Pte Ltd 9.50% 24/02/2027	1,600,000	1,686,006	1.04
Continuum Energy Levanter Pte Ltd 4.50% 09/02/2027	1,515,125	1,456,808	0.90
Dah Sing Bank Ltd 7.375% 15/11/2033	1,500,000	1,573,520	0.97
Delhi International Airport Ltd 6.125% 31/10/2026	2,500,000	2,479,521	1.53
Delhi International Airport Ltd 6.45% 04/06/2029	1,300,000	1,275,297	0.79
Diamond II Ltd 7.95% 28/07/2026	1,700,000	1,797,703	1.11
Elect Global Investments Ltd 4.10% Perpetual Callable – 03/06/2025	800,000	714,047	0.44

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.67%) (continued)			
Debt securities (97.62%) (continued)			
Denominated in United States Dollar (97.31%) (continued)			
ENN Clean Energy International Investment Ltd 3.375% 12/05/2026	1,900,000	1,782,587	1.10
Fortune Star BVI Ltd 5.00% 18/05/2026	1,050,000	766,859	0.47
Fortune Star BVI Ltd 5.05% 27/01/2027	800,000	547,234	0.34
Fortune Star BVI Ltd 5.95% 19/10/2025	2,250,000	1,900,418	1.17
Franshion Brilliant Ltd 4.25% 23/07/2029	2,210,000	1,493,524	0.92
Global Prime Capital Pte Ltd 5.95% 23/01/2025	2,300,000	2,361,741	1.45
GLP China Holdings Ltd 2.95% 29/03/2026	1,900,000	1,109,845	0.68
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	900,000	833,648	0.51
GMR Hyderabad International Airport Ltd 4.75% 02/02/2026	2,100,000	2,068,037	1.27
Greenko Dutch BV 3.85% 29/03/2026	1,942,500	1,832,844	1.13
Greenko Power II Ltd 4.30% 13/12/2028	2,160,000	1,964,887	1.21
Greenko Solar Mauritius Ltd 5.55% 29/01/2025	4,100,000	4,128,878	2.55
Greenko Wind Projects Mauritius Ltd 5.50% 06/04/2025	1,000,000	992,656	0.61
Greentown China Holdings Ltd 4.70% 29/04/2025	800,000	703,084	0.43
Hana Bank 3.50% Perpetual Callable – 19/10/2026	200,000	182,454	0.11
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	1,202,000	1,165,624	0.72
HPCL-Mittal Energy Ltd 5.45% 22/10/2026	205,000	200,784	0.12
Huarong Finance 2017 Co Ltd 4.25% 07/11/2027	1,750,000	1,610,079	0.99
Huarong Finance 2019 Co Ltd 4.25% Perpetual Callable – 30/09/2025	1,800,000	1,704,930	1.05
India Airport Infra 6.25% 25/10/2025	1,500,000	1,497,732	0.92
India Clean Energy Holdings 4.50% 18/04/2027	3,310,000	2,941,018	1.81
India Cleantech Energy 4.70% 10/08/2026	884,000	822,896	0.51
India Green Power Holdings 4.00% 22/02/2027	2,200,000	2,049,791	1.26
Indika Energy Capital III Pte Ltd 5.875% 09/11/2024	1,000,000	1,004,493	0.62
Indika Energy Capital IV Pte Ltd 8.25% 22/10/2025	2,300,000	2,348,444	1.45
JSW Hydro Energy Ltd 4.125% 18/05/2031	1,610,000	1,411,740	0.87
JSW Infrastructure Ltd 4.95% 21/01/2029	1,000,000	944,460	0.58
JSW Steel Ltd 3.95% 05/04/2027	1,400,000	1,311,501	0.81
JSW Steel Ltd 5.05% 05/04/2032	1,200,000	1,051,805	0.65
JSW Steel Ltd 5.375% 04/04/2025	2,900,000	2,894,692	1.78
Kasikornbank PCL/Hong Kong 3.343% 02/10/2031	3,300,000	3,060,039	1.89
Li & Fung Ltd 5.00% 18/08/2025	750,000	735,384	0.45
Li & Fung Ltd 5.25% Perpetual Callable – 03/05/2024	1,600,000	730,845	0.45
Longfor Group Holdings Ltd 3.375% 13/04/2027	1,400,000	804,248	0.50
Medco Bell Pte Ltd 6.375% 30/01/2027	1,500,000	1,477,274	0.91
Medco Laurel Tree Pte Ltd 6.95% 12/11/2028	1,000,000	960,180	0.59

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.67%) (continued)			
Debt securities (97.62%) (continued)			
Denominated in United States Dollar (97.31%) (continued)			
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	1,300,000	1,344,823	0.83
Medco Oak Tree Pte Ltd 7.375% 14/05/2026	2,500,000	2,516,196	1.55
Melco Resorts Finance Ltd 4.875% 06/06/2025	1,400,000	1,368,368	0.84
Melco Resorts Finance Ltd 5.375% 04/12/2029	2,000,000	1,779,223	1.10
Melco Resorts Finance Ltd 5.625% 17/07/2027	800,000	774,148	0.48
Melco Resorts Finance Ltd 5.75% 21/07/2028	700,000	666,320	0.41
MGM China Holdings Ltd 4.75% 01/02/2027	3,000,000	2,919,155	1.80
MGM China Holdings Ltd 5.875% 15/05/2026	1,200,000	1,190,936	0.73
Minejesa Capital BV 5.625% 10/08/2037	2,000,000	1,787,123	1.10
Mong Duong Finance Holdings BV 5.125% 07/05/2029	1,844,580	1,731,208	1.07
Mongolian Mortgage Corp Hfc LLC 8.85% 08/02/2024	1,000,000	1,016,714	0.63
Nanyang Commercial Bank Ltd 7.35% Perpetual Callable – 07/03/2028	2,400,000	2,453,100	1.51
Network i2i Ltd 3.975% Perpetual Callable – 03/03/2026	1,250,000	1,167,352	0.72
Network i2i Ltd 5.65% Perpetual Callable – 15/01/2025	2,600,000	2,597,966	1.60
New Metro Global Ltd 4.80% 15/12/2024	2,000,000	796,447	0.49
Pakistan Government International Bond 6.875% 05/12/2027	1,200,000	829,254	0.51
Pakuwon Jati Tbk PT 4.875% 29/04/2028	1,100,000	1,037,504	0.64
Perenti Finance Pty Ltd 6.50% 07/10/2025	1,300,000	1,299,606	0.80
Periama Holdings LLC/DE 5.95% 19/04/2026	2,000,000	1,997,800	1.23
ReNew Pvt Ltd 5.875% 05/03/2027	1,042,000	1,024,198	0.63
ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries 4.50% 14/07/2028	2,000,000	1,822,870	1.12
Shinhan Financial Group Co Ltd 2.875% Perpetual Callable – 12/05/2026	700,000	637,961	0.39
Shriram Finance Ltd 4.15% 18/07/2025	1,100,000	1,077,824	0.66
Sri Lanka Government International Bond 6.85% 03/11/2025	1,000,000	515,450	0.32
Sri Lanka Government International Bond 6.85% 14/03/2024	500,000	254,200	0.16
Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	1,459,440	1,475,570	0.91
Studio City Co Ltd 7.00% 15/02/2027	900,000	913,549	0.56
Studio City Finance Ltd 5.00% 15/01/2029	4,300,000	3,716,944	2.29
Studio City Finance Ltd 6.00% 15/07/2025	767,000	774,545	0.48
Studio City Finance Ltd 6.50% 15/01/2028	1,500,000	1,437,798	0.89
Tata Motors Ltd 5.875% 20/05/2025	950,000	948,861	0.58

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.67%) (continued)			
Debt securities (97.62%) (continued)			
Denominated in United States Dollar (97.31%) (continued)			
TML Holdings Pte Ltd 4.35% 09/06/2026	1,200,000	1,147,414	0.71
Universe Trek Ltd 0.00% 15/06/2026	900,000	914,814	0.56
Vanke Real Estate Hong Kong Co Ltd 3.50% 12/11/2029	1,500,000	888,729	0.55
Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/2027	1,200,000	804,758	0.50
Vedanta Resources Finance II PLC 13.875% 21/01/2024	900,000	857,049	0.53
Vedanta Resources Finance II PLC 8.95% 11/03/2025	1,900,000	1,485,054	0.91
Vedanta Resources Ltd 6.125% 09/08/2024	1,200,000	839,040	0.52
West China Cement Ltd 4.95% 08/07/2026	1,100,000	826,548	0.51
Woori Bank 4.25% Perpetual Callable – 04/10/2024	2,200,000	2,183,194	1.34
Wynn Macau Ltd 5.50% 01/10/2027	1,500,000	1,434,030	0.88
Wynn Macau Ltd 5.50% 15/01/2026	2,500,000	2,506,928	1.55
Wynn Macau Ltd 5.625% 26/08/2028	2,400,000	2,279,019	1.40
Yuexiu REIT MTN Co Ltd 2.65% 02/02/2026	1,100,000	957,768	0.59
ZhongAn Online P&C Insurance Co Ltd 3.125% 16/07/2025	900,000	844,698	0.52
Total debt securities		158,467,815	97.62
	Underlying	Counterparty	Number of contracts
			Fair value US\$
			% of net assets
Bond future (-0.01%)			
The United States of America (-0.01%)			
US 10YR NOTE (CBT) Future 19/03/24	US Treasury 10 Year Note	Citibank, Hong Kong	(3)
			(10,734)
			(0.01)
Total bond future			(10,734)
			(0.01)

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Holding shares/units/ nominal value	Market value	% of net assets US\$
Listed/quoted investments (98.67%) (continued)			
Investment fund (1.06%)			
Hong Kong (1.06%)			
BEA Union Investment China Bond Selection Fund – Class ADU	324,799	1,718,187	1.06
Total investment fund		<u>1,718,187</u>	<u>1.06</u>
Total investments		<u>160,175,268</u>	<u>98.67</u>

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
------------	--------------	---	--------------------	--------------------

Foreign currency forward contracts (0.02%)

Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$	2,896,105	8,700	0.00
Buy Euro/Sell United States Dollars	Citibank, Hong Kong	EUR	40,251	149	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	8,626,132	1,084	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	272,476,781	33,679	0.02
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	30,953	11	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	20,441	10	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	1,654	0	0.00
Buy United States Dollars/Sell Euro	Citibank, Hong Kong	US\$	548,577	(4,269)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	8,235	(24)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	976	(4)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	3,076	(13)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	985	(4)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	863	0	0.00

Total foreign currency forward contracts

39,319 0.02

Other net assets

2,111,592 1.31

Total net assets

162,326,179 100.00

Total investments, at cost

152,526,310

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment China A-Share Equity Fund

Investment portfolio

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (93.99%)			
Equities (93.99%)			
China (93.99%)			
360 Security Technology Inc – A	92,800	117,424	0.56
37 Interactive Entertainment Network Technology Group Co Ltd – A	24,500	64,979	0.31
AECC Aviation Power Co Ltd – A	26,000	137,035	0.66
Agricultural Bank of China Ltd – A	391,400	200,882	0.96
Aier Eye Hospital Group Co Ltd – A	78,421	174,230	0.84
Aluminum Corp of China Ltd – A	182,500	145,131	0.70
Anhui Conch Cement Co Ltd – A	39,500	125,648	0.60
AVIC Heavy Machinery Co Ltd – A	20,540	55,345	0.27
Bank of China Ltd – A	158,000	88,889	0.43
Bank of China Ltd – A	190,200	106,578	0.51
Bank of Communications Co Ltd – A	313,200	252,475	1.21
Bank of Jiangsu Co Ltd – A	274,500	258,933	1.24
Bank of Ningbo Co Ltd – A	65,000	184,308	0.88
Beijing Oriental Yuhong Waterproof Technology Co Ltd – A	43,700	117,833	0.57
Beijing-Shanghai High Speed Railway Co Ltd – A	412,000	285,813	1.37
BOE Technology Group Co Ltd – A	113,400	62,110	0.30
BOE Technology Group Co Ltd – A	449,000	246,905	1.19
BYD Co Ltd – A	9,200	256,846	1.23
Chacha Food Co Ltd – A	10,300	50,569	0.24
China Construction Bank Corp – A	109,000	100,052	0.48
China Merchants Bank Co Ltd – A	119,000	466,792	2.24
China Mobile Ltd – A	12,000	168,320	0.81
China Petroleum & Chemical Corp – A	228,800	180,015	0.86
China Resources Sanjiu Medical & Pharmaceutical Co Ltd – A	12,700	89,052	0.43
China State Construction Engineering Corp Ltd – A	347,600	234,806	1.13
China Telecom Corp Ltd – A	201,400	153,630	0.74
China Tourism Group Duty Free Corp Ltd – A	14,800	173,948	0.84
China Vanke Co Ltd – A	100,972	148,326	0.71
Chongqing Changan Automobile Co Ltd – A	57,200	135,737	0.65
CITIC Securities Co Ltd – A	154,800	444,612	2.13
CMOC Group Ltd – A	158,900	116,506	0.56
Contemporary Amperex Technology Co Ltd – A	25,180	579,635	2.78
East Money Information Co Ltd – A	176,319	349,048	1.68
Eastroc Beverage Group Co Ltd – A	2,500	64,078	0.31
ENN Natural Gas Co Ltd – A	92,100	218,426	1.05
Estun Automation Co Ltd – A	29,100	76,277	0.37
Foshan Haitian Flavouring & Food Co Ltd – A	25,008	133,283	0.64
Foxconn Industrial Internet Co Ltd – A	47,900	101,712	0.49
Fuyao Glass Industry Group Co Ltd – A	26,300	138,653	0.67
Ganfeng Lithium Group Co Ltd – A	21,120	127,455	0.61

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment China A-Share Equity Fund (continued)

Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (93.99%) (continued)			
Equities (93.99%) (continued)			
China (93.99%) (continued)			
Glodon Co Ltd – A	38,780	93,721	0.45
Gongniu Group Co Ltd – A	5,500	74,177	0.36
Gree Electric Appliances Inc of Zhuhai – A	42,300	191,872	0.92
Guangdong Kinlong Hardware Products Co Ltd – A	8,800	50,240	0.24
Haier Smart Home Co Ltd – A	57,500	170,258	0.82
Haitong Securities Co Ltd – A	311,500	411,545	1.98
Hangzhou Tigermed Consulting Co Ltd – A	12,750	98,822	0.47
Hithink RoyalFlush Information Network Co Ltd – A	4,000	88,122	0.42
Huaxin Cement Co Ltd – A	40,800	71,507	0.34
Huizhou Desay Sv Automotive Co Ltd – A	8,000	146,087	0.70
Hunan Valin Steel Co Ltd – A	105,200	76,391	0.37
Hundsun Technologies Inc – A	34,800	140,557	0.67
Iflytek Co Ltd – A	23,700	154,988	0.74
Industrial & Commercial Bank of China Ltd – A	370,600	249,777	1.20
Industrial Bank Co Ltd – A	163,600	373,926	1.80
Inner Mongolia Yili Industrial Group Co Ltd – A	66,400	250,444	1.20
JA Solar Technology Co Ltd – A	37,200	108,247	0.52
JCET Group Co Ltd – A	31,200	131,360	0.63
Jiangsu Hengli Hydraulic Co Ltd – A	12,800	98,686	0.47
Jiangsu Hengrui Pharmaceuticals Co Ltd – A	52,089	330,870	1.59
Jiangxi Copper Co Ltd – A	47,600	119,869	0.58
Kweichow Moutai Co Ltd – A	5,600	1,362,850	6.54
LONGi Green Energy Technology Co Ltd – A	76,280	246,301	1.18
Luxshare Precision Industry Co Ltd – A	48,737	235,794	1.13
Maxscend Microelectronics Co Ltd – A	5,200	103,381	0.50
Midea Group Co Ltd – A	33,000	254,193	1.22
Midea Group Co Ltd – A	15,100	115,849	0.56
NARI Technology Co Ltd – A	64,320	202,423	0.97
NAURA Technology Group Co Ltd – A	3,400	117,793	0.57
Ningbo Tuopu Group Co Ltd – A	14,772	152,479	0.73
Pharmaron Beijing Co Ltd – A	20,775	84,890	0.41
Ping An Bank Co Ltd – A	212,600	281,480	1.35
Ping An Insurance Group Co of China Ltd – A	98,952	560,034	2.69
Poly Developments and Holdings Group Co Ltd – A	123,890	172,249	0.83
Postal Savings Bank of China Co Ltd – A	177,500	108,436	0.52
Proya Cosmetics Co Ltd – A	16,660	233,497	1.12
Sany Heavy Industry Co Ltd – A	96,300	186,973	0.90
Semiconductor Manufacturing International Corp – A	24,052	179,808	0.86
SF Holding Co Ltd – A	36,600	208,488	1.00
Shanghai M&G Stationery Inc – A	12,300	65,123	0.31
Shanxi Xinghuacun Fen Wine Factory Co Ltd – A	5,700	185,438	0.89
Shenzhen Inovance Technology Co Ltd – A	25,200	224,349	1.08

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment China A-Share Equity Fund (continued)

Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (93.99%) (continued)			
Equities (93.99%) (continued)			
China (93.99%) (continued)			
Shenzhen Mindray Bio-Medical Electronics Co Ltd – A	7,800	319,602	1.53
Shenzhen Transsion Holdings Co Ltd – A	4,209	81,809	0.39
Skshu Paint Co Ltd – A	8,380	56,255	0.27
Sungrow Power Supply Co Ltd – A	13,400	165,493	0.79
Suzhou Dongshan Precision Manufacturing Co Ltd – A	34,300	87,574	0.42
Tianqi Lithium Corp – A	11,400	89,677	0.43
Trina Solar Co Ltd – A	28,061	112,432	0.54
Tsingtao Brewery Co Ltd – A	8,900	93,804	0.45
Unigroup Guoxin Microelectronics Co Ltd – A	14,600	138,853	0.67
Wanhua Chemical Group Co Ltd – A	26,900	290,209	1.39
Weichai Power Co Ltd – A	78,200	150,508	0.72
Western Superconducting Technologies Co Ltd – A	10,603	79,580	0.38
Will Semiconductor Co Ltd Shanghai – A	13,510	202,463	0.97
Wingtech Technology Co Ltd – A	19,300	115,138	0.55
Wuliangye Yibin Co Ltd – A	17,900	352,717	1.69
WUS Printed Circuit Kunshan Co Ltd – A	19,100	59,571	0.29
WuXi AppTec Co Ltd – A	25,900	265,712	1.28
Wuxi Lead Intelligent Equipment Co Ltd – A	36,000	129,946	0.62
Wuxi Paikexin New Materials Technology Co Ltd – A	3,800	48,865	0.23
Yifeng Pharmacy Chain Co Ltd – A	16,100	90,895	0.44
YTO Express Group Co Ltd – A	56,400	97,735	0.47
Yunnan Energy New Material Co Ltd – A	13,000	103,736	0.50
Zhongji Innolight Co Ltd – A	7,500	119,402	0.57
Zijin Mining Group Co Ltd – A	175,600	308,505	1.48
ZTE Corp – A	47,200	175,527	0.84
Total equities		19,581,598	93.99
		Market value US\$	% of net assets
Total investments		19,581,598	93.99
Other net assets		1,252,682	6.01
Total net assets		20,834,280	100.00
Total investments, at cost		23,817,486	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund

Investment portfolio

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.37%)			
Equities (43.81%)			
Australia (6.75%)			
BHP Group Ltd	85,201	2,930,681	2.90
Northern Star Resources Ltd	68,305	636,198	0.63
Santos Ltd	136,548	708,119	0.70
South32 Ltd	405,906	922,310	0.91
Telstra Group Ltd	257,617	696,108	0.69
Woodside Energy Group Ltd	43,867	929,708	0.92
Hong Kong (10.52%)			
China Mobile Ltd	134,000	1,112,014	1.10
CNOOC Ltd	4,053,000	6,747,617	6.68
PetroChina Co Ltd – H	4,190,000	2,768,817	2.74
India (1.43%)			
Doms Industries Ltd	1,646	24,741	0.02
Power Grid Corp of India Ltd	497,932	1,419,322	1.41
Indonesia (2.51%)			
Bank Mandiri Persero Tbk PT	3,100,800	1,218,452	1.21
Bank Rakyat Indonesia Persero Tbk PT	3,529,600	1,312,442	1.30
Korea (3.64%)			
Samsung Electronics Co Ltd	32,924	2,006,787	1.99
SK Hynix Inc	15,215	1,671,658	1.65
Philippines (0.40%)			
International Container Terminal Services Inc	91,600	408,258	0.40
Singapore (0.47%)			
United Overseas Bank Ltd	22,200	478,804	0.47

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.37%) (continued)			
Equities (43.81%) (continued)			
Taiwan (11.53%)			
Accton Technology Corp	29,000	494,186	0.49
Alchip Technologies Ltd	5,000	533,547	0.53
ASE Technology Holding Co Ltd	186,000	818,159	0.81
ASPEED Technology Inc	7,000	711,613	0.70
Compal Electronics Inc	495,000	642,724	0.64
Evergreen Marine Corp Taiwan Ltd	106,000	495,620	0.49
Gigabyte Technology Co Ltd	119,000	1,031,382	1.02
Gold Circuit Electronics Ltd	75,000	532,732	0.53
MediaTek Inc	58,000	1,918,161	1.90
Taiwan Semiconductor Manufacturing Co Ltd	186,000	3,593,840	3.56
Wistron Corp	144,000	462,626	0.46
Yageo Corp	21,000	408,493	0.40
The United States of America (6.56%)			
AT&T Inc	120,059	2,014,590	1.99
Cameco Corp	19,915	858,337	0.85
Freeport-McMoRan Inc	14,969	637,230	0.64
NVIDIA Corp	2,819	1,396,025	1.38
Onto Innovation Inc	6,486	991,709	0.98
Stryker Corp	2,435	729,185	0.72
Total equities		44,262,195	43.81
Debt security (0.30%)			
Denominated in United States Dollar (0.30%)			
SK On Co Ltd 5.375% 11/05/2026	300,000	303,926	0.30
Total debt security		303,926	0.30
Hong Kong (47.73%)			
BEA Union Investment Asian Opportunities Fund – Class ADU	2,006,104	21,505,430	21.29
BU Asia Impact Bond – Class A RMB – H	10,727	152,194	0.15
BU Asia Impact Bond – Class A HKD	11,701	151,462	0.15
BU Asia Impact Bond – Class A USD	1,353,427	13,642,539	13.51
BU Asia Impact Bond – Class I USD Acc	1,271,911	12,757,271	12.63
Total investment funds		48,208,896	47.73

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.37%) (continued)			
Real estate investment trusts (3.53%)			
Australia (2.42%)			
Goodman Group	141,839	2,448,631	2.42
The United States of America (1.11%)			
Prologis Inc	8,433	1,124,119	1.11
Total real estate investment trusts		<u>3,572,750</u>	<u>3.53</u>
Total investments		<u>96,347,767</u>	<u>95.37</u>

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (0.08%)				
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$ 15,597,267	46,839	0.05
Buy Euro/Sell United States Dollars	Citibank, Hong Kong	EUR 37,174	138	0.00
Buy Euro/Sell United States Dollars	Citibank, Hong Kong	EUR 32,216	120	0.00
Buy Euro/Sell United States Dollars	Citibank, Hong Kong	EUR 2,205	(19)	(0.00)
Buy New Zealand Dollars/Sell United States Dollars	Citibank, Hong Kong	NZ\$ 4,592,361	20,124	0.02
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 134,359,540	16,658	0.01
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 529,388	66	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 28,145	13	0.00
Buy United States Dollars/Sell Australian Dollars	Citibank, Hong Kong	US\$ 57,297	(168)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$ 284	(1)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$ 24,278	(99)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$ 40,239	14	0.00
Total foreign currency forward contracts			<u>83,685</u>	<u>0.08</u>
Other net assets			<u>4,579,803</u>	<u>4.55</u>
Total net assets			<u>101,011,255</u>	<u>100.00</u>
Total investments, at cost			<u>89,418,855</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment China Bond Selection Fund

Investment portfolio

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.01%)			
Debt securities (98.05%)			
Denominated in United States Dollar (98.05%)			
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	200,000	204,509	1.02
Adani Ports & Special Economic Zone Ltd 3.10% 02/02/2031	200,000	156,092	0.78
Adani Ports & Special Economic Zone Ltd 4.00% 30/07/2027	200,000	182,140	0.91
Adaro Indonesia PT 4.25% 31/10/2024	250,000	246,153	1.23
AIA Group Ltd 3.375% 07/04/2030	400,000	371,962	1.86
Alibaba Group Holding Ltd 2.125% 09/02/2031	200,000	167,550	0.84
Alibaba Group Holding Ltd 2.70% 09/02/2041	200,000	139,414	0.70
Alibaba Group Holding Ltd 3.15% 09/02/2051	300,000	203,473	1.02
Alibaba Group Holding Ltd 4.00% 06/12/2037	500,000	432,734	2.16
Alibaba Group Holding Ltd 4.20% 06/12/2047	200,000	164,191	0.82
Alibaba Group Holding Ltd 4.50% 28/11/2034	200,000	188,951	0.95
Amipeace Ltd 2.25% 22/10/2030	200,000	171,670	0.86
Asahi Mutual Life Insurance Co 4.10% Perpetual Callable – 27/01/2031	200,000	173,650	0.87
Baidu Inc 1.72% 09/04/2026	200,000	186,554	0.93
Baidu Inc 4.875% 14/11/2028	200,000	201,405	1.01
Bank of China Ltd/Paris 4.75% 23/11/2025	200,000	200,239	1.00
BOC Aviation Ltd 2.625% 17/09/2030	200,000	173,639	0.87
BOC Aviation Ltd 3.00% 11/09/2029	300,000	272,597	1.36
Castle Peak Power Finance Co Ltd 2.20% 22/06/2030	300,000	256,041	1.28
Central Plaza Development Ltd 5.75% Perpetual Callable – 14/11/2024	200,000	183,633	0.92
China Cinda 2020 I Management Ltd 3.00% 20/01/2031	400,000	345,799	1.73
China Cinda 2020 I Management Ltd 5.75% 07/02/2027	200,000	206,518	1.03
China Cinda Finance 2014 Ltd 5.625% 14/05/2024	200,000	201,381	1.01
China Huadian Overseas Development 2018 Ltd 3.375% Perpetual Callable – 23/06/2025	200,000	193,722	0.97
China Huaneng Group Hong Kong Treasury Management Holding Ltd 3.00% 10/12/2029	400,000	366,572	1.83
China Railway Xunjie Co Ltd 3.25% 28/07/2026	200,000	194,918	0.97
China Resources Land Ltd 4.125% 26/02/2029	200,000	189,583	0.95
China Resources Land Ltd 6.00% 27/02/2024	200,000	204,117	1.02
CK Hutchison International 23 Ltd 4.75% 21/04/2028	200,000	202,233	1.01
CLP Power Hong Kong Financing Ltd 2.50% 30/06/2035	200,000	155,272	0.78
CMB International Leasing Management Ltd 2.875% 04/02/2031	200,000	172,896	0.86
CMHI Finance BVI Co Ltd 3.875% Perpetual Callable – 09/10/2025	200,000	196,009	0.98
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	300,000	264,957	1.32

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment China Bond Selection Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.01%) (continued)			
Debt securities (98.05%) (continued)			
Denominated in United States Dollar (98.05%) (continued)			
CNAC HK Finbridge Co Ltd 3.875% 19/06/2029	200,000	187,610	0.94
CNAC HK Finbridge Co Ltd 4.75% 19/06/2049	200,000	169,453	0.85
CNOOC Petroleum North America ULC 5.875% 10/03/2035	400,000	430,414	2.15
CNOOC Petroleum North America ULC 6.40% 15/05/2037	600,000	671,615	3.36
CNPC Global Capital Ltd 2.00% 23/06/2030	200,000	172,877	0.86
Commonwealth Bank of Australia 3.61% 12/09/2034	200,000	180,932	0.90
Contemporary Ruiding Development Ltd 2.625% 17/09/2030	200,000	172,773	0.86
Diamond II Ltd 7.95% 28/07/2026	200,000	211,494	1.06
Elect Global Investments Ltd 4.10% Perpetual Callable – 03/06/2025	200,000	178,512	0.89
ENN Clean Energy International Investment Ltd 3.375% 12/05/2026	200,000	187,641	0.94
Foxconn Far East Ltd 2.50% 28/10/2030	200,000	169,791	0.85
Greenko Solar Mauritius Ltd 5.55% 29/01/2025	200,000	201,409	1.01
Greenko Wind Projects Mauritius Ltd 5.50% 06/04/2025	300,000	297,797	1.49
HPHT Finance 21 Ltd 2.00% 19/03/2026	300,000	282,911	1.41
Huarong Finance 2017 Co Ltd 4.25% 07/11/2027	200,000	184,009	0.92
Huarong Finance II Co Ltd 4.625% 03/06/2026	200,000	191,233	0.96
Huarong Finance II Co Ltd 5.00% 19/11/2025	450,000	438,472	2.19
ICBCIL Finance Co Ltd 1.75% 02/08/2026	200,000	185,765	0.93
ICBCIL Finance Co Ltd 2.25% 02/11/2026	200,000	186,155	0.93
India Clean Energy Holdings 4.50% 18/04/2027	200,000	177,705	0.89
Indika Energy Capital III Pte Ltd 5.875% 09/11/2024	200,000	200,905	1.00
Indika Energy Capital IV Pte Ltd 8.25% 22/10/2025	250,000	255,266	1.28
Industrial & Commercial Bank of China Ltd 3.58% Perpetual Callable – 23/09/2025	200,000	195,443	0.98
JD.com Inc 3.875% 29/04/2026	500,000	490,897	2.45
JMH Co Ltd 2.50% 09/04/2031	200,000	171,005	0.86
Medco Laurel Tree Pte Ltd 6.95% 12/11/2028	200,000	192,036	0.96
Medco Oak Tree Pte Ltd 7.375% 14/05/2026	200,000	201,296	1.01
Meituan 0.00% 27/04/2027	200,000	183,262	0.92
Meituan 2.125% 28/10/2025	200,000	189,278	0.95
Minejesa Capital BV 5.625% 10/08/2037	200,000	178,712	0.89
Minmetals Bounteous Finance BVI Ltd 4.20% 27/07/2026	200,000	199,713	1.00
Sands China Ltd 5.375% 08/08/2025	300,000	302,394	1.51
SF Holding Investment 2021 Ltd 2.375% 17/11/2026	200,000	186,553	0.93

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment China Bond Selection Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.01%) (continued)			
Debt securities (98.05%) (continued)			
Denominated in United States Dollar (98.05%) (continued)			
Shinhan Financial Group Co Ltd 2.875% Perpetual Callable – 12/05/2026	200,000	182,275	0.91
Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	200,000	198,698	0.99
Sinopec Group Overseas Development 2013 Ltd 5.375% 17/10/2043	200,000	212,088	1.06
Sinopec Group Overseas Development 2016 Ltd 2.75% 29/09/2026	200,000	191,160	0.96
Sinosing Services Pte Ltd 2.25% 20/02/2025	200,000	194,455	0.97
Sinosing Services Pte Ltd 2.625% 20/02/2030	200,000	176,678	0.88
SK Battery America Inc 2.125% 26/01/2026	400,000	373,460	1.87
Sri Lanka Government International Bond 6.85% 03/11/2025	200,000	103,090	0.52
State Elite Global Ltd FRN 24/10/2024	200,000	202,919	1.01
State Grid Europe Development 2014 PLC 3.25% 07/04/2027	400,000	388,817	1.94
Studio City Finance Ltd 5.00% 15/01/2029	200,000	172,881	0.86
Tencent Holdings Ltd 2.39% 03/06/2030	200,000	171,078	0.86
Tencent Holdings Ltd 2.88% 22/04/2031	500,000	435,305	2.18
Tencent Holdings Ltd 3.24% 03/06/2050	200,000	135,158	0.68
Tencent Holdings Ltd 3.84% 22/04/2051	200,000	151,946	0.76
Tencent Holdings Ltd 3.925% 19/01/2038	400,000	348,149	1.74
Tencent Music Entertainment Group 2.00% 03/09/2030	200,000	163,747	0.82
Three Gorges Finance I Cayman Islands Ltd 3.70% 10/06/2025	100,000	98,543	0.49
Weibo Corp 3.375% 08/07/2030	200,000	175,430	0.88
Westpac Banking Corp 4.11% 24/07/2034	200,000	187,041	0.94
Xiaomi Best Time International Ltd 2.875% 14/07/2031	200,000	168,393	0.84
ZhongAn Online P&C Insurance Co Ltd 3.50% 08/03/2026	200,000	181,935	0.91
Total debt securities		19,609,148	98.05

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment China Bond Selection Fund (continued)

Investment portfolio (continued)

Underlying	Counterparty	Number of contracts	Fair value US\$	% of net assets	
Listed/quoted investments (98.01%) (continued)					
Bond future (-0.04%)					
The United States of America (-0.04%)					
US 10YR NOTE (CBT) Future 19/03/24	US Treasury 10 Year Note	Citibank, Hong Kong	(5)	(5,937)	(0.03)
US 5YR NOTE (CBT) Future 28/03/24	US Treasury 5 Year Note	Citibank, Hong Kong	(5)	(1,172)	(0.01)
Total bond future			<u>(7,109)</u>	<u>(0.04)</u>	
Total investments			<u>19,602,039</u>	<u>98.01</u>	
Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets	
Foreign currency forward contracts (0.02%)					
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$ 782,350	2,350	0.01	
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 403,889	51	0.00	
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 19,997,740	2,513	0.01	
Total foreign currency forward contracts			<u>4,914</u>	<u>0.02</u>	
Other net assets			<u>392,213</u>	<u>1.97</u>	
Total net assets			<u>19,999,166</u>	<u>100.00</u>	
Total investments, at cost			<u>18,977,160</u>		

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund

Investment portfolio

	Holding shares/units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.26%)			
Debt securities (79.40%)			
Denominated in United States Dollar (79.40%)			
Adani Ports & Special Economic Zone Ltd 3.10% 02/02/2031	400,000	312,184	1.07
Adani Ports & Special Economic Zone Ltd 4.00% 30/07/2027	200,000	182,140	0.63
Adaro Indonesia PT 4.25% 31/10/2024	250,000	246,153	0.84
Alibaba Group Holding Ltd 4.00% 06/12/2037	200,000	173,094	0.59
Alibaba Group Holding Ltd 4.40% 06/12/2057	350,000	286,897	0.98
Asahi Mutual Life Insurance Co 4.10% Perpetual Callable – 27/01/2031	250,000	217,062	0.74
Central Plaza Development Ltd 5.75% Perpetual Callable – 14/11/2024	200,000	183,633	0.63
Champion Path Holdings Ltd 4.85% 27/01/2028	200,000	176,587	0.61
CITIC Ltd 3.50% 17/02/2032	200,000	181,714	0.62
CMB International Leasing Management Ltd 2.875% 04/02/2031	450,000	389,016	1.33
CNAC HK Finbridge Co Ltd 3.70% 22/09/2050	300,000	215,366	0.74
CNAC HK Finbridge Co Ltd 4.75% 19/06/2049	500,000	423,632	1.45
CNOOC Finance 2013 Ltd 3.30% 30/09/2049	300,000	226,855	0.78
CNOOC Petroleum North America ULC 5.875% 10/03/2035	850,000	914,629	3.14
Dah Sing Bank Ltd 3.00% 02/11/2031	400,000	362,691	1.24
Dah Sing Bank Ltd 7.375% 15/11/2033	300,000	314,704	1.08
Elect Global Investments Ltd 4.10% Perpetual Callable – 03/06/2025	200,000	178,512	0.61
Fortune Star BVI Ltd 5.00% 18/05/2026	200,000	146,068	0.50
Franshion Brilliant Ltd 4.25% 23/07/2029	200,000	135,161	0.46
Freeport Indonesia PT 5.315% 14/04/2032	400,000	398,291	1.37
Freeport Indonesia PT 6.20% 14/04/2052	200,000	201,924	0.69
Greenko Power II Ltd 4.30% 13/12/2028	360,000	327,481	1.12
Greenko Solar Mauritius Ltd 5.55% 29/01/2025	400,000	402,817	1.38
Hana Bank 3.50% Perpetual Callable – 19/10/2026	200,000	182,454	0.63
Hanwha Life Insurance Co Ltd 3.379% 04/02/2032	400,000	373,683	1.28
HKT Capital No 6 Ltd 3.00% 18/01/2032	450,000	392,564	1.35
Hongkong Land Finance Cayman Islands Co Ltd/The 5.25% 14/07/2033	400,000	409,098	1.40
HSBC Holdings PLC 7.399% 13/11/2034	250,000	276,871	0.95
Huarong Finance 2017 Co Ltd 4.25% 07/11/2027	200,000	184,009	0.63
Huarong Finance II Co Ltd 4.875% 22/11/2026	300,000	286,710	0.98
India Clean Energy Holdings 4.50% 18/04/2027	250,000	222,131	0.76
India Green Power Holdings 4.00% 22/02/2027	250,000	232,931	0.80
Indika Energy Capital IV Pte Ltd 8.25% 22/10/2025	250,000	255,266	0.88
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 5.45% 15/05/2030	950,000	965,289	3.31

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.26%) (continued)			
Debt securities (79.40%) (continued)			
Denominated in United States Dollar (79.40%) (continued)			
Indonesia Government International Bond 4.35% 11/01/2048	200,000	190,052	0.65
JSW Steel Ltd 5.05% 05/04/2032	200,000	175,301	0.60
Kasikornbank PCL/Hong Kong 3.343% 02/10/2031	200,000	185,457	0.64
Korea Investment & Securities Co Ltd 2.125% 19/07/2026	700,000	643,015	2.21
Korea Mine Rehabilitation & Mineral Resources Corp 5.375% 11/05/2028	200,000	202,941	0.70
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	250,000	258,620	0.89
Medco Oak Tree Pte Ltd 7.375% 14/05/2026	200,000	201,296	0.69
Meituan 0.00% 27/04/2027	200,000	183,262	0.63
Meituan 3.05% 28/10/2030	250,000	212,254	0.73
Melco Resorts Finance Ltd 5.25% 26/04/2026	200,000	194,842	0.67
Melco Resorts Finance Ltd 5.375% 04/12/2029	200,000	177,922	0.61
MGM China Holdings Ltd 5.875% 15/05/2026	200,000	198,489	0.68
Minejesa Capital BV 5.625% 10/08/2037	200,000	178,712	0.61
Mongolia Government International Bond 3.50% 07/07/2027	200,000	183,455	0.63
Pakistan Government International Bond 6.875% 05/12/2027	300,000	207,314	0.71
Pakuwon Jati Tbk PT 4.875% 29/04/2028	200,000	188,637	0.65
Perenti Finance Pty Ltd 6.50% 07/10/2025	200,000	199,939	0.69
Pertamina Persero PT 6.50% 07/11/2048	1,000,000	1,123,380	3.85
Petronas Capital Ltd 4.55% 21/04/2050	200,000	185,637	0.64
Philippine Government International Bond 5.00% 13/01/2037	400,000	419,913	1.44
PTT PCL 5.875% 03/08/2035	800,000	844,538	2.90
REC Ltd 5.625% 11/04/2028	200,000	205,678	0.71
Sands China Ltd 4.625% 18/06/2030	200,000	182,948	0.63
Sands China Ltd 5.375% 08/08/2025	200,000	201,596	0.69
Sands China Ltd 5.65% 08/08/2028	200,000	202,671	0.70
SF Holding Investment 2021 Ltd 3.125% 17/11/2031	450,000	390,856	1.34
Shinhan Financial Group Co Ltd 2.875% Perpetual Callable – 12/05/2026	200,000	182,275	0.63
Sinochem Offshore Capital Co Ltd 2.375% 23/09/2031	300,000	247,163	0.85
Sinopec Group Overseas Development 2018 Ltd 3.44% 12/11/2049	300,000	235,621	0.81
SK Battery America Inc 2.125% 26/01/2026	600,000	560,190	1.92
SK Hynix Inc 2.375% 19/01/2031	165,000	135,699	0.47

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.26%) (continued)			
Debt securities (79.40%) (continued)			
Denominated in United States Dollar (79.40%) (continued)			
SMBC Aviation Capital Finance DAC 5.70% 25/07/2033	200,000	207,696	0.71
Sri Lanka Government International Bond 6.85% 03/11/2025	200,000	103,090	0.35
Studio City Finance Ltd 5.00% 15/01/2029	200,000	172,881	0.59
Tencent Holdings Ltd 3.84% 22/04/2051	450,000	341,879	1.17
Tencent Holdings Ltd 3.925% 19/01/2038	250,000	217,593	0.75
Tencent Music Entertainment Group 2.00% 03/09/2030	250,000	204,684	0.70
Tencent Music Entertainment Group 2.00% 03/09/2030	200,000	163,747	0.56
Thaioil Treasury Center Co Ltd 2.50% 18/06/2030	300,000	253,813	0.87
United States Treasury Bill 0.00% 11/01/2024	500,000	499,344	1.71
Universe Trek Ltd 0.00% 15/06/2026	200,000	203,292	0.70
Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/2027	200,000	134,126	0.46
Weibo Corp 3.375% 08/07/2030	250,000	219,287	0.75
Westpac Banking Corp 4.11% 24/07/2034	200,000	187,041	0.64
Wynn Macau Ltd 5.625% 26/08/2028	200,000	189,918	0.65
Yuexiu REIT MTN Co Ltd 2.65% 02/02/2026	200,000	174,140	0.60
ZhongAn Online P&C Insurance Co Ltd 3.125% 16/07/2025	250,000	234,638	0.80
ZhongAn Online P&C Insurance Co Ltd 3.50% 08/03/2026	400,000	363,870	1.25
Total debt securities		<u>23,148,329</u>	<u>79.40</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

Underlying	Counterparty	Number of contracts	Fair value US\$	% of net assets
Listed/quoted investments (97.26%) (continued)				
Bond future (-0.18%)				
The United States of America (-0.18%)				
US 10YR NOTE (CBT) Future 19/03/24	US Treasury 10 Year Note	Citibank, Hong Kong	(5) (17,891)	(0.06)
US 5YR NOTE (CBT) Future 28/03/24	US Treasury 5 Year Note	Citibank, Hong Kong	(14) (33,360)	(0.12)
Total bond future			(51,251)	(0.18)

Holding shares/ units/nominal value	Market value US\$	% of net assets
--	-------------------	-----------------

Investment funds (18.04%)

Hong Kong (18.04%)

BEA Union Investment Asian Bond and Currency Fund – Class IAU	31,591	287,791	0.99
BU Asia Impact Bond – Class A USD	143,529	1,446,774	4.96
BU Asia Impact Bond – Class I USD Acc	351,333	3,523,867	12.09
Total investment funds		5,258,432	18.04
Total investments		28,355,510	97.26

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (0.06%)				
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$ 4,004,175	12,029	0.04
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 32,245,389	4,052	0.02
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 454,562	57	0.00
Total foreign currency forward contracts			16,138	0.06
Other net assets			781,150	2.68
Total net assets			29,152,798	100.00
Total investments, at cost			28,331,619	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment Asian Opportunities Fund

Investment portfolio

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (98.24%)			
Equities (94.86%)			
Australia (6.22%)			
Karoon Energy Ltd	183,396	254,035	1.18
NEXTDC Ltd	25,171	235,819	1.10
Northern Star Resources Ltd	24,196	225,363	1.05
Santos Ltd	28,436	147,465	0.68
South32 Ltd	91,339	207,543	0.96
Telstra Group Ltd	41,537	112,237	0.52
Westgold Resources Ltd	105,123	156,373	0.73
China (2.04%)			
China Yangtze Power Co Ltd – A	32,000	104,890	0.49
Kweichow Moutai Co Ltd – A	995	241,184	1.12
NARI Technology Co Ltd – A	29,924	93,799	0.43
Hong Kong (14.22%)			
AIA Group Ltd	52,800	460,143	2.14
Alibaba Group Holding Ltd	11,700	113,276	0.53
BYD Co Ltd – H	12,000	329,486	1.53
China Oilfield Services Ltd – H	376,000	384,256	1.79
CNOOC Ltd	197,000	327,974	1.52
NetEase Inc	4,700	84,628	0.39
PetroChina Co Ltd – H	598,000	395,168	1.84
Sands China Ltd	48,000	140,462	0.65
Swire Pacific Ltd	12,500	105,814	0.49
Tencent Holdings Ltd	3,800	142,879	0.66
Trip.com Group Ltd	4,850	172,422	0.80
Zijin Mining Group Co Ltd – H	248,000	403,989	1.88
India (21.93%)			
Bharat Electronics Ltd	249,684	552,683	2.57
Bharti Airtel Ltd	29,721	368,658	1.71
Doms Industries Ltd	395	5,937	0.03
HDFC Bank Ltd	16,142	331,558	1.54
ICICI Bank Ltd	59,035	707,011	3.28
KEI Industries Ltd	3,284	128,236	0.60
Larsen & Toubro Ltd	15,858	671,934	3.12
Macrotech Developers Ltd	13,657	167,981	0.78
Maruti Suzuki India Ltd	2,166	268,158	1.25
Power Grid Corp of India Ltd	145,648	415,160	1.93
Reliance Industries Ltd	11,650	361,888	1.68
SBI Life Insurance Co Ltd	26,268	452,218	2.10
Zomato Ltd	193,559	287,726	1.34

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment Asian Opportunities Fund (continued)

Investment portfolio (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (98.24%) (continued)			
Equities (94.86%) (continued)			
Indonesia (4.02%)			
Bank Central Asia Tbk PT	418,600	255,568	1.19
Bank Mandiri Persero Tbk PT	649,200	255,101	1.19
Bank Rakyat Indonesia Persero Tbk PT	950,400	353,395	1.64
Japan (2.07%)			
Ibiden Co Ltd	3,800	210,647	0.98
Mitsubishi UFJ Financial Group Inc	27,300	234,600	1.09
Korea (11.57%)			
Samsung Electronics Co Ltd	24,021	1,464,131	6.80
Samsung SDI Co Ltd	222	81,361	0.38
SK Hynix Inc	8,604	945,314	4.39
The Philippines (1.69%)			
BDO Unibank Inc	51,084	120,390	0.56
International Container Terminal Services Inc	54,380	242,369	1.13
Singapore (1.74%)			
DBS Group Holdings Ltd	5,500	139,303	0.65
Yangzijiang Shipbuilding Holdings Ltd	208,700	235,739	1.09
Taiwan (20.25%)			
Accton Technology Corp	13,000	221,532	1.03
Alchip Technologies Ltd	3,000	320,128	1.49
ASE Technology Holding Co Ltd	58,000	255,125	1.19
ASPEED Technology Inc	2,000	203,318	0.95
Compal Electronics Inc	176,000	228,524	1.06
Evergreen Marine Corp Taiwan Ltd	36,000	168,324	0.78
Gigabyte Technology Co Ltd	35,000	303,348	1.41
Gold Circuit Electronics Ltd	33,000	234,402	1.09
MediaTek Inc	11,000	363,789	1.69
Taiwan Semiconductor Manufacturing Co Ltd	93,000	1,796,920	8.35
Wistron Corp	33,000	106,018	0.49
Yageo Corp	8,000	155,616	0.72
Thailand (0.36%)			
Central Retail Corp PCL – NVDR	63,700	76,518	0.36

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

BEA Union Investment Asian Opportunities Fund (continued)

Investment portfolio (continued)

	Holding shares/ units	Market value US\$	% of net assets
Listed/quoted investments (98.24%) (continued)			
Equities (94.86%) (continued)			
The United States of America (8.75%)			
Cameco Corp	5,086	219,207	1.02
Crowdstrike Holdings Inc	2,025	517,023	2.40
Freeport-McMoRan Inc	3,941	167,768	0.78
NVIDIA Corp	784	388,252	1.80
Onto Innovation Inc	2,094	320,173	1.49
Stryker Corp	906	271,311	1.26
Total equities		<u>20,413,567</u>	<u>94.86</u>
Real estate investment trusts (3.38%)			
Australia (1.97%)			
Goodman Group	24,587	424,456	1.97
The United States of America (1.41%)			
Prologis Inc	2,282	304,191	1.41
Total real estate investment trusts		<u>728,647</u>	<u>3.38</u>
Total investments		<u>21,142,214</u>	<u>98.24</u>
Other net assets		<u>378,266</u>	<u>1.76</u>
Total net assets		<u>21,520,480</u>	<u>100.00</u>
Total investments, at cost		<u>17,549,419</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

Statement of movements in portfolio holdings

BEA Union Investment Asian Bond and Currency Fund

	% of net assets	
	At 31 December 2023	At 31 December 2022
Debt securities		
Euro Dollar	0.31	0.52
Hong Kong Dollar	–	1.30
Renminbi	–	0.46
United States Dollar	97.31	89.34
Bond future		
The United States of America	(0.01)	–
Investment fund		
Hong Kong	1.06	1.29
Foreign currency forward contracts	<u>0.02</u>	<u>0.19</u>
	<u>98.69</u>	<u>93.10</u>

BEA Union Investment China A-Share Equity Fund

	% of net assets	
	At 31 December 2023	At 31 December 2022
Equities		
China	93.99	92.42
Investment funds		
China	–	7.23
	<u>93.99</u>	<u>99.65</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Multi Income Fund

	% of net assets	
	At 31 December 2023	At 31 December 2022
Equities		
Australia	6.75	8.52
China	–	0.85
Hong Kong	10.52	18.43
India	1.43	6.04
Indonesia	2.51	2.89
Korea	3.64	0.44
The Philippines	0.40	0.96
Singapore	0.47	1.79
Taiwan	11.53	2.87
The United States of America	6.56	1.17
Debt security		
United States Dollar	0.30	–
Investment funds		
Hong Kong	47.73	44.97
China	–	1.19
Real estate investment trusts		
Australia	2.42	1.50
The United States of America	1.11	2.51
Foreign currency forward contracts	0.08	0.23
	<u>95.45</u>	<u>94.36</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China Bond Selection Fund

	% of net assets	
	At 31 December 2023	At 31 December 2022
Debt securities		
Hong Kong Dollar	–	1.14
Renminbi	–	18.30
United States Dollar	98.05	41.28
Bond future		
The United States of America	(0.04)	–
Certificate of Deposit		
Hong Kong Dollar	–	12.97
Renminbi	–	0.33
United States Dollar	–	10.65
Foreign currency forward contracts	0.02	0.06
	<u>98.03</u>	<u>84.73</u>

BEA Union Investment Asian Strategic Bond Fund

	% of net assets	
	At 31 December 2023	At 31 December 2022
Debt securities		
United States Dollar	79.40	68.08
Investment funds		
Hong Kong	18.04	28.17
Bond future		
The United States of America	(0.18)	0.06
Foreign currency forward contracts	0.06	0.22
	<u>97.32</u>	<u>96.53</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asian Opportunities Fund

	% of net assets	
	At 31 December 2023	At 31 December 2022
Equities		
Australia	6.22	5.59
China	2.04	3.21
Hong Kong	14.22	41.41
India	21.93	12.66
Indonesia	4.02	4.59
Japan	2.07	–
Korea	11.57	8.83
The Philippines	1.69	2.08
Singapore	1.74	5.26
Taiwan	20.25	9.14
Thailand	0.36	0.50
The United States of America	8.75	1.47
Real estate investment trusts		
Australia	1.97	1.21
The United States of America	1.41	1.83
	<u>98.24</u>	<u>97.78</u>

BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾

	% of net assets	
	At 31 December 2023	At 31 December 2022
Debt securities		
United States Dollar	–	90.84
Foreign currency forward contracts	–	0.16
	<u>–</u>	<u>91.00</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾

	% of net assets	
	At 31 December 2023	At 31 December 2022
Debt securities		
United States Dollar	–	93.23
Foreign currency forward contracts	–	0.12
	<u>–</u>	<u>93.35</u>

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023.

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023.

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT AS AT 31 DECEMBER 2023

Performance table

(a) Price record

Sub-funds	Class of units	2023		2022		2021		2020		2019		2018		2017		2016		2015		2014		2013	
		Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit
BEA Union Investment Asian Bond and Currency Fund	Class A Accumulating (US\$)	18.96	22.25	19.81	22.75	21.98	25.16	19.51	25.30	22.65	24.95	22.26	23.40	21.52	23.26	18.62	21.61	17.56	18.99	17.08	18.37	16.33	17.54
	Class A Distributing (US\$)	8.06	10.10	9.10	11.02	10.76	12.85	10.59	13.89	13.28	13.97	13.17	14.47	14.09	14.56	12.81	14.32	12.71	13.51	13.09	13.74	13.05	13.96
	Class A Accumulating Hedged (EUR) ⁽¹⁾	7.69	9.19	8.24	9.64	9.11	10.30	8.11	10.56	9.79	10.44	9.70	9.97	-	-	-	-	-	-	-	-	-	-
	Class A Accumulating Hedged (RMB) ⁽²⁾	84.07	100.62	90.42	102.48	98.65	111.58	84.78	109.98	98.54	108.35	96.90	100.51	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AUS) ⁽³⁾	5.64	7.10	6.43	7.80	7.62	9.13	7.57	10.00	9.69	10.13	9.63	10.81	10.73	10.99	9.79	10.92	9.68	10.26	9.86	10.30	-	-
	Class A Distributing Hedged (RMB) ⁽³⁾	60.38	76.34	69.40	84.62	82.64	98.60	81.24	106.60	102.69	107.27	101.92	113.02	109.21	113.91	99.80	111.02	97.07	103.01	98.54	102.96	-	-
	Class H Distributing (HK\$)	6.49	8.14	7.36	8.85	8.63	10.26	8.46	11.13	10.71	11.26	10.62	11.66	11.25	11.71	10.28	11.44	10.15	10.79	10.45	10.97	10.42	11.16
	Class I Accumulating (US\$) ⁽⁴⁾	8.57	10.02	8.90	10.15	9.80	11.12	8.55	11.01	9.81	10.86	9.62	10.10	10.00	10.02	-	-	-	-	-	-	-	-
	Class I Distributing (HK\$) ⁽⁵⁾	60.45	75.53	68.20	81.69	79.59	93.72	76.97	101.15	99.65	101.85	-	-	-	-	-	-	-	-	-	-	-	-
BEA Union Investment China A-Share Equity Fund	Class A (US\$)	12.51	17.55	14.30	23.16	19.90	25.15	12.81	22.18	9.71	14.38	9.80	15.30	9.61	13.93	8.72	10.73	9.21	16.96	7.07	11.77	7.81	9.31
	Class I (US\$)	15.71	21.99	17.90	28.94	24.82	31.36	15.93	27.64	12.04	17.87	12.15	18.93	11.86	17.23	10.75	13.23	11.33	20.84	8.67	14.45	9.55	11.38
	Class P (US\$)	15.19	21.31	17.36	28.12	24.17	30.54	15.55	26.93	11.79	17.46	11.90	18.58	11.67	16.91	10.60	13.03	11.19	20.58	8.59	14.29	9.48	11.31

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2023		2022		2021		2020		2019		2018		2017		2016		2015		2014		2013	
		Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit
BEA Union Investment Asia Pacific Multi Income Fund	Class A Accumulating (US\$)	10.69	12.03	10.42	14.55	14.18	15.22	11.14	14.65	12.67	14.29	12.66	14.03	12.23	13.64	10.96	12.79	11.11	12.04	10.76	11.80	10.25	11.28
	Class A Distributing (HK\$)	62.08	72.58	63.97	92.78	91.12	99.68	78.23	103.76	96.92	104.11	97.19	113.10	104.43	110.92	99.99	111.91	102.56	114.53	109.72	117.25	108.93	120.97
	Class A Distributing (US\$)	6.15	7.19	6.32	9.23	9.06	9.98	7.82	10.35	9.61	10.36	9.63	11.23	10.45	11.03	9.92	11.20	10.27	11.47	10.97	11.75	10.90	12.10
	Class A Accumulating Hedged (EUR) ⁽¹⁾	7.15	8.17	7.15	10.15	9.92	10.67	7.94	10.43	9.40	10.26	9.43	9.97	-	-	-	-	-	-	-	-	-	-
	Class A Accumulating Hedged (RMB) ⁽⁶⁾	85.55	98.39	86.03	119.21	115.50	123.59	87.60	117.32	99.59	112.29	100.21	100.28	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AUS) ⁽³⁾	4.73	5.56	4.92	7.28	7.14	7.90	6.26	8.34	7.86	8.41	7.88	9.45	9.02	9.34	8.77	9.78	9.08	10.19	9.77	10.36	-	-
	Class A Distributing Hedged (EUR) ⁽¹⁾	5.78	6.77	5.99	8.84	8.68	9.57	7.52	9.94	9.28	9.96	9.31	9.97	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (NZ\$) ⁽⁷⁾	4.90	5.72	5.04	7.40	7.26	8.01	6.32	8.41	7.91	8.45	7.93	9.47	9.08	9.39	8.91	9.88	9.22	10.41	9.93	10.04	-	-
	Class A Distributing Hedged (RMB) ⁽³⁾	52.64	62.04	55.03	81.27	79.58	87.66	68.90	91.19	85.27	91.39	85.40	100.57	93.38	99.07	88.85	100.20	91.62	101.99	97.04	103.29	-	-
BEA Union Investment China Bond Selection Fund ⁽⁸⁾	Class A Distributing (HK\$) ⁽⁹⁾	50.87	61.05	57.98	71.92	69.00	95.83	78.80	99.55	97.40	101.04	96.26	106.38	105.07	107.41	99.71	105.96	-	-	-	-	-	-
	Class A Distributing (US\$) ⁽⁹⁾	5.04	6.03	5.75	7.15	6.86	9.57	7.87	9.92	9.65	9.97	9.52	10.54	10.47	10.71	9.97	10.59	-	-	-	-	-	-
	Class A Accumulating Hedged (RMB) ⁽¹⁸⁾	78.03	91.12	85.34	100.30	94.74	101.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AUS) ⁽⁹⁾	4.59	5.54	5.29	6.60	6.34	8.89	7.34	9.29	9.07	9.44	9.07	10.29	10.22	10.62	9.97	10.57	-	-	-	-	-	-
	Class A Distributing Hedged (RMB) ⁽⁹⁾	48.44	58.52	56.05	70.31	67.54	94.27	77.51	97.71	95.32	98.52	94.49	105.88	104.97	107.97	99.85	105.81	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2023		2022		2021		2020		2019		2018		2017		2016		2015		2014		2013	
		Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit
BEA Union Investment Asian Strategic Bond Fund ⁽¹⁰⁾	Class A Accumulating (US\$) ⁽¹¹⁾	10.19	11.02	9.91	11.80	11.62	12.38	10.65	12.36	10.27	11.74	10.06	10.44	9.85	10.45	-	-	-	-	-	-	-	-
	Class A Distributing (HK\$) ⁽¹¹⁾	72.40	81.66	74.77	91.74	91.18	100.37	89.50	102.69	96.04	102.48	94.64	102.24	98.63	103.08	-	-	-	-	-	-	-	-
	Class A Distributing (US\$) ⁽¹¹⁾	7.18	8.08	7.39	9.13	9.09	10.03	8.95	10.25	9.50	10.14	9.37	10.14	9.85	10.23	-	-	-	-	-	-	-	-
	Class A Accumulating Hedged (RMB) ⁽¹⁸⁾	84.90	93.16	85.08	100.60	99.04	100.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AU\$) ⁽¹¹⁾	6.60	7.44	6.83	8.51	8.49	9.41	8.43	9.69	9.09	9.62	9.01	10.00	9.83	10.15	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB) ⁽¹¹⁾	68.97	78.28	72.20	89.98	89.55	98.90	88.20	101.07	94.26	99.95	93.26	101.94	98.59	102.95	-	-	-	-	-	-	-	-
BEA Union Investment Asian Opportunities Fund ⁽¹²⁾	Class A Distributing (US\$) ⁽¹³⁾	9.40	11.05	9.05	14.10	13.22	15.20	7.45	13.16	8.58	10.00	8.68	12.59	10.04	11.44	-	-	-	-	-	-	-	-
BEA Union Investment Asian Corporate Target Maturity Fund 2023 ^{(14) (19)}	Class A Distributing (HK\$) ⁽¹⁵⁾	72.79	74.19	72.42	84.35	82.19	101.47	87.37	101.47	99.57	100.67	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$) ⁽¹⁵⁾	7.31	7.42	7.28	8.49	8.27	10.27	8.82	10.23	9.96	10.12	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB) ⁽¹⁵⁾	72.87	74.05	73.13	85.67	83.46	102.63	88.26	102.27	99.61	101.28	-	-	-	-	-	-	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2023		2022		2021		2020		2019		2018		2017		2016		2015		2014		2013	
		Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit
BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽¹⁶⁾⁽²⁰⁾	Class A Distributing (HK\$) ⁽¹⁷⁾	54.38	69.26	67.85	81.61	77.77	100.74	98.72	100.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$) ⁽¹⁷⁾	5.37	6.83	6.72	8.11	7.73	10.07	9.87	10.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB) ⁽¹⁷⁾	53.63	68.72	67.92	82.16	78.36	101.15	98.73	101.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-

⁽¹⁾ Class A Accumulating Hedged (EUR) of BEA Union Investment Asian Bond and Currency Fund, Class A Accumulating Hedged (EUR) and Class A Distributing Hedged (EUR) of BEA Union Investment Asia Pacific Multi Income Fund were launched on 21 June 2018.

⁽²⁾ Class A Accumulating Hedged (RMB) of BEA Union Investment Asian Bond and Currency Fund was launched on 28 March 2018.

⁽³⁾ Class A Distributing Hedged (AU\$) and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Bond and Currency Fund and BEA Union Investment Asia Pacific Multi Income Fund were launched on 30 May 2014.

⁽⁴⁾ Class I Accumulating (US\$) of BEA Union Investment Asian Bond and Currency Fund was launched on 1 December 2017.

⁽⁵⁾ Class I Distributing (HK\$) of BEA Union Investment Asian Bond and Currency Fund was launched on 21 May 2019.

⁽⁶⁾ Class A Accumulating Hedged (RMB) of BEA Union Investment Asia Pacific Multi Income Fund was launched on 27 December 2018.

⁽⁷⁾ Class A Distributing Hedged (NZ\$) of BEA Union Investment Asia Pacific Multi Income Fund was launched on 12 December 2014.

⁽⁸⁾ The date of commencement for BEA Union Investment China Bond Selection Fund was 22 April 2016.

⁽⁹⁾ Class A Distributing (HK\$), Class A Distributing (US\$), Class A Distributing Hedged (AU\$) and Class A Distributing Hedged (RMB) of BEA Union Investment China Bond Selection Fund were launched on 22 April 2016.

⁽¹⁰⁾ The date of commencement for BEA Union Investment Asian Strategic Bond Fund was 24 February 2017.

⁽¹¹⁾ Class A Accumulating (US\$), Class A Distributing (HK\$), Class A Distributing (US\$), Class A Distributing Hedged (AU\$) and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Strategic Bond Fund were launched on 24 February 2017.

⁽¹²⁾ The date of commencement for BEA Union Investment Asian Opportunities Fund was 10 March 2017.

⁽¹³⁾ Class A Distributing (US\$) of BEA Union Investment Asian Opportunities Fund was launched on 10 March 2017.

⁽¹⁴⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽¹⁵⁾ Class A Distributing (HK\$), Class A Distributing (US\$) and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Corporate Target Maturity Fund 2023 were launched on 5 November 2019.

⁽¹⁶⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

⁽¹⁷⁾ Class A Distributing (HK\$), Class A Distributing (US\$) and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Bond Target Maturity Fund 2023 were launched on 14 September 2020.

⁽¹⁸⁾ Class A Accumulating Hedged (RMB) of BEA Union Investment China Bond Selection Fund and BEA Union Investment Asian Strategic Bond Fund was launched on 1 November 2021.

⁽¹⁹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023.

⁽²⁰⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023.

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

Performance table (continued)

(b) Total net asset value

Sub-funds	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
BEA Union Investment Asian Bond and Currency Fund	US\$ 162,326,179	US\$ 262,622,089	US\$ 537,285,847	US\$ 849,279,450
BEA Union Investment China A-Share Equity Fund	US\$ 20,834,280	US\$ 25,252,724	US\$ 40,054,984	US\$ 39,779,460
BEA Union Investment Asia Pacific Multi Income Fund	US\$ 101,011,255	US\$ 120,624,326	US\$ 200,395,696	US\$ 275,026,181
BEA Union Investment China Bond Selection Fund	US\$ 19,999,166	US\$ 22,390,039	US\$ 35,974,813	US\$ 55,476,340
BEA Union Investment Asian Strategic Bond Fund	US\$ 29,152,798	US\$ 38,467,931	US\$ 61,574,057	US\$ 128,317,540
BEA Union Investment Asian Opportunities Fund	US\$ 21,520,480	US\$ 19,905,032	US\$ 27,858,899	US\$ 26,412,311
BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾	US\$ –	US\$ 62,763,471	US\$ 109,800,109	US\$ 156,196,349
BEA Union Investment Asian Bond Target Maturity Fund 2023 ^{(1) (3)}	US\$ –	US\$ 30,953,484	US\$ 57,928,603	US\$ 81,737,652

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

⁽²⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023.

⁽³⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023.

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit

Sub-funds	Class of units	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
BEA Union Investment Asian Bond and Currency Fund	Class A Accumulating (US\$)	20.12	20.88	22.71	24.85
	Class A Distributing (US\$)	8.39	9.52	11.00	12.81
	Class A Accumulating Hedged (EUR)	8.10	8.64	9.63	10.22
	Class A Accumulating Hedged (RMB)	88.50	94.79	102.26	109.27
	Class A Distributing Hedged (AU\$)	5.86	6.71	7.79	9.10
	Class A Distributing Hedged (RMB)	62.77	72.19	84.43	98.28
	Class H Distributing (HK\$)	6.74	7.64	8.83	10.23
	Class I Accumulating (US\$)	9.11	9.41	10.13	10.96
	Class I Distributing (HK\$)	62.90	70.94	81.53	93.44
BEA Union Investment China A-Share Equity Fund	Class A (US\$)	13.08	15.80	23.35	22.18
	Class I (US\$)	16.42	19.79	29.17	27.64
	Class P (US\$)	15.88	19.19	28.35	26.93
BEA Union Investment Asia Pacific Multi Income Fund	Class A Accumulating (US\$)	11.92	11.11	14.53	14.66
	Class A Distributing (HK\$)	68.49	67.12	92.67	98.34
	Class A Distributing (US\$)	6.80	6.67	9.22	9.84
	Class A Accumulating Hedged (EUR)	7.93	7.57	10.14	10.34
	Class A Accumulating Hedged (RMB)	94.77	91.15	118.94	117.38

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit (continued)

Sub-funds	Class of units	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
BEA Union Investment Asia Pacific Multi Income Fund (continued)	Class A Distributing Hedged (AU\$)	5.21	5.17	7.27	7.80
	Class A Distributing Hedged (EUR)	6.39	6.29	8.83	9.44
	Class A Distributing Hedged (NZ\$)	5.41	5.31	7.39	7.90
	Class A Distributing Hedged (RMB)	58.05	57.73	81.09	86.54
BEA Union Investment China Bond Selection Fund ⁽²⁾	Class A Distributing (HK\$)	53.34	58.66	71.85	95.64
	Class A Distributing (US\$)	5.29	5.83	7.14	9.56
	Class A Accumulating Hedged (RMB)	82.37	87.80	100.18	–
	Class A Distributing Hedged (AU\$)	4.81	5.36	6.59	8.88
	Class A Distributing Hedged (RMB)	50.84	56.67	70.22	94.05
BEA Union Investment Asian Strategic Bond Fund ⁽²⁾	Class A Accumulating (US\$)	11.01	10.42	11.81	12.36
	Class A Distributing (HK\$)	77.18	77.59	91.78	100.17
	Class A Distributing (US\$)	7.67	7.72	9.14	10.01
	Class A Accumulating Hedged (RMB)	91.18	88.96	100.62	–
	Class A Distributing Hedged (AU\$)	7.03	7.13	8.52	9.39
	Class A Distributing Hedged (RMB)	73.54	75.00	90.01	98.63
BEA Union Investment Asian Opportunities Fund	Class A Distributing (US\$)	10.72	9.92	13.88	13.16

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit (continued)

Sub-funds	Class of units	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽³⁾	Class A Distributing (HK\$)	–	73.43	84.64	101.14
	Class A Distributing (US\$)	–	7.38	8.51	10.23
	Class A Distributing Hedged (RMB)	–	73.93	85.89	102.22
BEA Union Investment Asian Bond Target Maturity Fund 2023 ^{(1) (4)}	Class A Distributing (HK\$)	–	68.74	81.59	100.69
	Class A Distributing (US\$)	–	6.81	8.10	10.06
	Class A Distributing Hedged (RMB)	–	68.60	82.13	101.06

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

⁽²⁾ Class A Accumulating Hedged (RMB) of BEA Union Investment China Bond Selection Fund and BEA Union Investment Asian Strategic Bond Fund was launched on 1 November 2021.

⁽³⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023.

⁽⁴⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023.

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2023 (CONTINUED)

Performance table (continued)

(d) Fund Expense Ratio ("FER")

Sub-funds ^{(1) (2)}	FER for the year ended 31 December 2023
BEA Union Investment Asian Bond and Currency Fund	
– Class A Accumulating	1.38%
– Class A Distributing	1.38%
– Class A Accumulating Hedged (EUR)	1.38%
– Class A Accumulating Hedged (RMB)	1.38%
– Class A Distributing Hedged (AU\$)	1.38%
– Class A Distributing Hedged (RMB)	1.38%
– Class H Distributing (HK\$)	1.38%
– Class I Accumulating	0.88%
– Class I Distributing (HK\$)	0.88%
BEA Union Investment China A-Share Equity Fund	
– Class A	2.22%
– Class I	1.97%
– Class P	2.22%
BEA Union Investment Asia Pacific Multi Income Fund	
– Class A Accumulating	1.80%
– Class A Distributing	1.80%
– Class A Distributing (HK\$)	1.80%
– Class A Accumulating Hedged (EUR)	1.80%
– Class A Accumulating Hedged (RMB)	1.80%
– Class A Distributing Hedged (AU\$)	1.80%
– Class A Distributing Hedged (EUR)	1.80%
– Class A Distributing Hedged (NZ\$)	1.80%
– Class A Distributing Hedged (RMB)	1.80%
BEA Union Investment China Bond Selection Fund	
– Class A Distributing	1.53%
– Class A Distributing (HK\$)	1.52%
– Class A Accumulating Hedged (RMB)	1.52%
– Class A Distributing Hedged (AU\$)	1.53%
– Class A Distributing Hedged (RMB)	1.52%
BEA Union Investment Asian Strategic Bond Fund	
– Class A Accumulating	1.31%
– Class A Distributing	1.31%
– Class A Distributing (HK\$)	1.31%
– Class A Accumulating Hedged (RMB)	1.31%
– Class A Distributing Hedged (AU\$)	1.31%
– Class A Distributing Hedged (RMB)	1.31%
BEA Union Investment Asian Opportunities Fund	
– Class A Distributing	1.95%

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was withdrawn from the Hong Kong Securities and Future Commission.

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was withdrawn from the Hong Kong Securities and Future Commission.

BEA UNION INVESTMENT SERIES

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

BEA UNION INVESTMENT ASIAN BOND AND CURRENCY FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	100.10%	25.90%	42.66%	15.59%	–	1.43%
Bond future contracts	2.47%	0.19%	0.92%	2.00%	–	0.36%
Credit default swap contracts	4.03%	0.94%	1.77%	4.03%	0.94%	1.77%
Contingent convertible bonds	7.29%	–	4.48%	7.29%	–	4.48%

BEA UNION INVESTMENT ASIA PACIFIC MULTI INCOME FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	–	–	–	–	–	–
Contingent convertible bonds	–	–	–	–	–	–

BEA UNION INVESTMENT CHINA BOND SELECTION FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	84.49%	19.34%	35.10%	16.20%	–	2.10%
Bond future contracts	14.78%	0.46%	7.78%	14.67%	–	6.46%
Credit default swap contracts	2.34%	0.61%	1.19%	2.34%	0.61%	1.19%
Contingent convertible bonds	1.97%	0.97%	1.29%	1.97%	0.97%	1.29%

BEA UNION INVESTMENT SERIES

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

BEA UNION INVESTMENT ASIAN STRATEGIC BOND FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	95.38%	26.78%	40.06%	15.34%	–	2.00%
Bond future contracts	13.31%	1.30%	7.75%	4.38%	–	0.88%
Credit default swap contracts	3.48%	0.70%	1.23%	3.48%	0.70%	1.23%
Contingent convertible bonds	2.64%	–	1.59%	2.64%	–	1.59%

⁽¹⁾ Gross exposure arising from the use of financial derivative instruments for any purposes, with reference to equivalent market value of the underlying assets of the financial derivative instruments, as a proportion to the scheme's total net asset value.

⁽²⁾ The positions of financial derivative instruments acquired by a scheme for investment purposes are converted into the equivalent position in the underlying assets of the financial derivative instruments, taking into account the prevailing market value of the underlying assets, the counterparty risk, future market movements and time available to liquidate the positions.

Conversion method of calculating exposure of non-exhaustive list of derivatives

Type of Derivatives	Conversion Method
Foreign currency forward contracts	Notional value of currency leg(s)
Bond future contracts	Number of contracts x notional contract size x market price of the cheapest-to-deliver reference bond
Credit default swap contracts	Protection buyer: Market value of the underlying reference asset Protection seller: The higher of the market value of the underlying reference asset or the notional value of the credit default swap
Contingent convertible bonds	Market value of the debt securities

BEA UNION INVESTMENT SERIES

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BEA UNION INVESTMENT SERIES (THE "FUND")

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of the sub-funds within the Fund (the "Sub-funds") set out on pages 48 to 155, which comprise the statement of assets and liabilities as at 31 December 2023, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the cash flow statement for the year ended and notes to the financial statements, including material accounting policies information.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-funds as at 31 December 2023 and of their financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

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

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

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

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

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

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

BEA UNION INVESTMENT SERIES

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BEA UNION INVESTMENT SERIES (THE "FUND") (CONTINUED)

Report on the Audit of Financial Statements (continued)

Responsibilities of the Manager and the Trustee of the Fund for the financial statements

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

In preparing the financial statements, the Manager and the Trustee of the Fund are responsible for assessing the Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee of the Fund either intend to liquidate the Sub-funds or to cease operations, or have no realistic alternative but to do so. BEA Union Investment Asian Corporate Target Maturity Fund 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023 were matured and fully redeemed on 23 May 2023 and 4 October 2023 respectively. The Trustee of the Fund considers that they are no longer a going concern and have prepared the financial statements on the basis as set out in note 2(b) thereto.

In addition, the Manager and the Trustee of the Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed of the Fund, as amended and restated, and the relevant disclosure provisions of Appendix E to the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

The Manager and Trustee are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the sub-funds have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E to the SFC Code.

BEA UNION INVESTMENT SERIES

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BEA UNION INVESTMENT SERIES (THE "FUND") (CONTINUED)

Report on the Audit of Financial Statements (continued)

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the Fund.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-funds to cease to continue as a going concern. For BEA Union Investment Asian Corporate Target Maturity Fund 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023, conclude on the appropriateness of the Trustee's judgement that this sub-fund is no longer a going concern based on the audit evidence obtained.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

BEA UNION INVESTMENT SERIES

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
BEA UNION INVESTMENT SERIES (THE "FUND") (CONTINUED)**

**Report on matters under the relevant provisions of the Trust Deed and
the relevant disclosure provisions of Appendix E to the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E to the SFC Code.

Certified Public Accountants

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

16 April 2024

This page is intentionally left blank

BEA UNION INVESTMENT SERIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

Note	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Income																
Dividend income	108,288	224,600	513,000	445,302	2,452,711	2,742,485	–	–	68,720	–	471,269	561,638	–	–	–	–
Interest on bank deposits	129,164	72,354	403	1,961	58,776	30,079	10,227	2,561	45,075	10,362	950	30	432	159	128	106
Other investment income	70,803	46,373	12,770	19,177	505,405	563,818	906	442	47,772	65,387	–	–	176	7,750	40	3,500
Net realised losses on investments	(10,241,142)	(44,593,952)	(964,295)	(972,532)	(8,153,352)	(20,123,225)	(1,132,656)	(5,485,825)	(1,145,357)	(3,423,590)	(1,500,438)	(887,216)	(794,479)	(25,184,611)	(928,397)	(16,651,352)
Net movement in unrealised gains/(losses) on investments	117,956	(2,795,535)	(2,680,014)	(8,815,622)	13,269,708	(23,600,501)	385,439	871,481	2,692,338	(3,666,566)	3,349,506	(5,760,123)	1,534,497	14,409,834	1,404,296	9,427,970
Exchange (losses)/gains	(10,422)	7,125	(599,138)	(2,285,881)	(322,288)	(5,312,750)	48,165	(379,963)	(577)	(22,763)	(151,832)	(1,229,111)	(79,993)	(5,129)	1,602	(2,482)
Total investment income	(9,825,353)	(47,039,035)	(3,717,274)	(11,607,595)	7,810,960	(45,700,094)	(687,919)	(4,991,304)	1,707,971	(7,037,170)	2,169,455	(7,314,782)	660,633	(10,771,997)	477,669	(7,222,258)
Expenses																
Investment management fees	6(c) 2,209,230	3,643,643	358,097	448,880	1,519,932	2,128,607	231,070	358,245	342,674	469,541	303,896	339,323	136,546	510,103	100,228	267,785
Trustee's fees	6(d) 250,024	420,033	41,172	51,563	162,850	228,065	28,884	44,781	42,834	58,692	30,390	33,932	10,241	38,258	7,517	20,084
Safe custody and bank charges	23,508	29,183	43,142	35,824	22,712	24,842	4,794	4,565	6,792	6,872	21,057	12,761	1,368	6,292	1,065	3,866
Auditors' remuneration	11,477	11,051	11,521	11,051	11,477	11,051	11,477	11,051	11,477	11,051	11,477	11,051	6,920	11,051	9,198	11,051
Registrar's fees	6(e) 57,502	77,895	11,763	14,732	43,703	50,306	9,628	14,927	17,134	23,398	10,130	11,311	11,216	38,036	8,352	22,260
Printing and publication expenses	3,525	9,339	419	447	1,920	4,516	1,015	897	618	1,364	336	379	932	1,475	893	766
Regulatory fees	1,041	3,608	615	576	805	4,154	611	579	638	–	605	573	111	576	59	579
Legal and professional fees	5,810	36,250	49	46	9,797	15,055	4,495	3,760	3,970	933	14,738	13,450	1,187	1,304	590	688
Transaction costs	13 2,673	17,477	39,345	32,627	313,741	584,147	934	1,400	2,485	3,486	91,911	113,647	13	–	646	–
Interest expenses	1,833	2,306	–	1	993	324	151	260	527	632	291	–	–	132	–	9
Other operating expenses	34,004	62,265	1,914	1,858	24,095	36,146	4,222	5,299	7,179	9,110	1,875	1,666	681	15,331	4,155	9,199
	<u>2,600,627</u>	<u>4,313,050</u>	<u>508,037</u>	<u>597,605</u>	<u>2,112,025</u>	<u>3,087,213</u>	<u>297,281</u>	<u>445,764</u>	<u>436,328</u>	<u>585,079</u>	<u>486,706</u>	<u>538,093</u>	<u>169,202</u>	<u>623,204</u>	<u>132,057</u>	<u>336,287</u>
(Loss)/profit before finance costs	(12,425,980)	(51,352,085)	(4,225,311)	(12,205,200)	5,698,935	(48,787,307)	(985,200)	(5,437,068)	1,271,643	(7,622,249)	1,682,749	(7,852,875)	491,431	(11,395,201)	345,612	(7,558,545)
Distribution to unitholders	14 (13,847,599)	(15,229,131)	–	–	(4,946,104)	(9,024,656)	(1,112,671)	(2,068,812)	(1,911,493)	(2,159,526)	–	–	(656,251)	(4,726,713)	(6,061,321)	(2,149,683)
(Loss)/profit before taxation	(26,273,579)	(66,581,216)	(4,225,311)	(12,205,200)	752,831	(57,811,963)	(2,097,871)	(7,505,880)	(639,850)	(9,781,775)	1,682,749	(7,852,875)	(164,820)	(16,121,914)	(5,715,709)	(9,708,228)
Taxation (including withholding tax)	7 –	–	(51,359)	(44,620)	(234,119)	(183,404)	–	–	–	–	(67,301)	(100,992)	–	–	–	–
(Loss)/profit and total comprehensive income for the year	(26,273,579)	(66,581,216)	(4,276,670)	(12,249,820)	518,712	(57,995,367)	(2,097,871)	(7,505,880)	(639,850)	(9,781,775)	1,615,448	(7,953,867)	(164,820)	(16,121,914)	(5,715,709)	(9,708,228)

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023. There was no transaction from 24 May 2023 to 31 December 2023.

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023. There was no transaction from 5 October 2023 to 31 December 2023.

The notes on pages 57 to 155 form part of these financial statements.

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2023

	Note	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets																	
Investments	4, 11	160,175,268	243,996,922	19,581,598	25,165,432	96,347,767	113,477,676	19,602,039	18,956,228	28,355,510	37,047,370	21,142,214	19,466,666	-	57,008,381	-	28,858,743
Amounts receivable from foreign currency forward contracts	11	39,319	498,379	-	-	83,685	281,477	4,914	14,543	16,138	83,536	-	-	-	102,546	-	35,827
Dividend receivables		-	-	-	-	34,647	31,559	-	-	-	-	15,539	11,892	-	-	-	-
Amounts receivable from sale of investments		518,046	1,203,252	-	-	666,862	100,992	-	4,286	-	28,104	-	130,874	-	21,052	-	217,811
Amounts receivable on subscription		37,713	8,191	200	-	9,605	38,637	-	10,691	-	-	-	-	-	-	-	-
Other receivables		1,740	3,432	1,456	3,331	43,651	42,386	22	-	3,462	5,040	-	-	-	-	-	-
Amounts due from brokers		293,388	391,444	-	-	1,214	39,283	172,497	224,509	361,826	455,615	1,359	8	-	-	-	-
Bank balances		2,726,889	17,595,262	1,316,620	153,049	4,140,227	7,070,979	316,172	3,226,914	962,608	960,070	417,479	350,670	20,270	5,906,893	24,036	2,377,305
Total assets		163,792,363	263,696,882	20,899,874	25,321,812	101,327,658	121,082,989	20,095,644	22,437,171	29,699,544	38,579,735	21,576,591	19,960,110	20,270	63,038,872	24,036	31,489,686
Liabilities																	
Amounts payable on redemption		607,581	157,729	-	-	83,111	157,093	56,459	-	129	28,104	-	-	-	188,421	-	274,463
Amounts payable for purchase of investments		658,695	621,451	-	-	64,410	99,821	-	4,336	499,420	27,842	-	-	-	20,855	-	218,042
Accruals and other payables	6	199,908	295,613	65,594	69,088	168,882	201,749	40,019	42,796	47,197	55,858	56,111	55,078	20,270	66,125	24,036	43,697
Total liabilities (excluding net assets attributable to unitholders)		1,466,184	1,074,793	65,594	69,088	316,403	458,663	96,478	47,132	546,746	111,804	56,111	55,078	20,270	275,401	24,036	536,202
Net assets attributable to unitholders																	
Financial liabilities		162,326,179	262,622,089	20,834,280	25,252,724	101,011,255	120,624,326	19,999,166	22,390,039	29,152,798	38,467,931	-	-	-	62,763,471	-	30,953,484
Equity		-	-	-	-	-	-	-	-	-	-	21,520,480	19,905,032	-	-	-	-

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2023 (CONTINUED)

	Note	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Number of units in issue – Class A	5(a)	–	–	42,888.39	51,411.96	–	–	–	–	–	–	–	–	–	–	–	–
Net asset value per unit ⁽³⁾ – Class A	5(b)	US\$ –	US\$ –	US\$ 13.08	US\$ 15.80	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Number of units in issue – Class A Accumulating	5(a)	933,511.82	1,223,443.74	–	–	99,447.94	111,505.05	–	–	11,429.02	20,081.14	–	–	–	–	–	–
Net asset value per unit ⁽³⁾ – Class A Accumulating	5(b)	US\$ 20.12	US\$ 20.88	US\$ –	US\$ –	US\$ 11.92	US\$ 11.11	US\$ –	US\$ –	US\$ 11.01	US\$ 10.42	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Number of units in issue – Class A Accumulating (HK\$)	5(a)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net asset value per unit ⁽³⁾ – Class A Accumulating (HK\$)	5(b)	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Number of units in issue – Class A Accumulating Hedged (EUR)	5(a)	5,142.51	180,811.89	–	–	5,000.00	5,000.00	–	–	–	–	–	–	–	–	–	–
Net asset value per unit ⁽³⁾ – Class A Accumulating Hedged (EUR)	5(b)	US\$ 8.95	US\$ 9.23	US\$ –	US\$ –	US\$ 8.76	US\$ 8.07	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Number of units in issue – Class A Accumulating Hedged (RMB)	5(a)	100,382.92	341,518.07	–	–	5,968.45	5,703.62	5,000.00	5,000.00	5,000.00	5,000.00	–	–	–	–	–	–
Net asset value per unit ⁽³⁾ – Class A Accumulating Hedged (RMB)	5(b)	US\$ 12.42	US\$ 13.70	US\$ –	US\$ –	US\$ 13.30	US\$ 13.17	US\$ 11.56	US\$ 12.69	US\$ 12.80	US\$ 12.85	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Number of units in issue – Class A Distributing	5(a)	3,879,379.94	5,151,544.40	–	–	4,489,320.88	4,900,804.79	1,629,229.87	1,105,732.06	1,248,483.30	1,528,214.09	2,006,103.53	2,006,103.53	–	2,802,523.01	–	1,288,944.10
Net asset value per unit ⁽³⁾ – Class A Distributing	5(b)	US\$ 8.39	US\$ 9.52	US\$ –	US\$ –	US\$ 6.80	US\$ 6.67	US\$ 5.29	US\$ 5.83	US\$ 7.67	US\$ 7.72	US\$ 10.72	US\$ 9.92	US\$ –	US\$ 7.38	US\$ –	US\$ 6.81
Number of units in issue – Class A Distributing (HK\$)	5(a)	–	–	–	–	4,041,694.13	5,130,887.13	1,161,456.37	1,518,441.06	1,195,180.14	1,648,762.22	–	–	–	3,160,748.37	–	2,021,875.23
Net asset value per unit ⁽³⁾ – Class A Distributing (HK\$)	5(b)	US\$ –	US\$ –	US\$ –	US\$ –	US\$ 8.77	US\$ 8.60	US\$ 6.83	US\$ 7.51	US\$ 9.88	US\$ 9.94	US\$ –	US\$ –	US\$ –	US\$ 9.40	US\$ –	US\$ 8.80
Number of units in issue – Class A Distributing (RMB)	5(a)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net asset value per unit ⁽³⁾ – Class A Distributing (RMB)	5(b)	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Number of units in issue – Class A Distributing Hedged (AUS)	5(a)	494,665.26	614,331.83	–	–	3,095,182.99	3,429,424.03	156,162.11	202,210.75	589,260.91	831,829.85	–	–	–	–	–	–
Net asset value per unit ⁽³⁾ – Class A Distributing Hedged (AUS)	5(b)	US\$ 4.00	US\$ 4.55	US\$ –	US\$ –	US\$ 3.56	US\$ 3.50	US\$ 3.28	US\$ 3.63	US\$ 4.80	US\$ 4.83	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Number of units in issue – Class A Distributing Hedged (EUR)	5(a)	–	–	–	–	5,198.92	5,198.92	–	–	–	–	–	–	–	–	–	–

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2023 (CONTINUED)

	Note	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Net asset value per unit⁽³⁾ – Class A Distributing Hedged (EUR)	5(b)	US\$ –	US\$ –	US\$ –	US\$ –	US\$ 7.05	US\$ 6.71	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Number of units in issue – Class A Distributing Hedged (NZ\$)	5(a)	–	–	–	–	874,249.06	1,159,568.77	–	–	–	–	–	–	–	–	–	–
Net asset value per unit⁽³⁾ – Class A Distributing Hedged (NZ\$)	5(b)	US\$ –	US\$ –	US\$ –	US\$ –	US\$ 3.42	US\$ 3.36	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Number of units in issue – Class A Distributing Hedged (RMB)	5(a)	4,493,039.89	5,428,107.18	–	–	2,407,402.47	3,170,132.67	400,766.15	455,395.04	458,246.28	551,849.08	–	–	–	1,153,885.72	–	440,187.50
Net asset value per unit⁽³⁾ – Class A Distributing Hedged (RMB)	5(b)	US\$ 8.81	US\$ 10.43	US\$ –	US\$ –	US\$ 8.15	US\$ 8.34	US\$ 7.14	US\$ 8.19	US\$ 10.32	US\$ 10.84	US\$ –	US\$ –	US\$ –	US\$ 10.68	US\$ –	US\$ 9.91
Number of units in issue – Class H Distributing (HK\$)	5(a)	48,297,944.37	53,677,943.04	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net asset value per unit⁽³⁾ – Class H Distributing (HK\$)	5(b)	US\$ 0.86	US\$ 0.97	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Number of units in issue – Class I	5(a)	–	–	1,156,827.78	1,156,827.78	–	–	–	–	–	–	–	–	–	–	–	–
Net asset value per unit⁽³⁾ – Class I	5(b)	US\$ –	US\$ –	US\$ 16.42	US\$ 19.79	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Number of units in issue – Class I Accumulating	5(a)	95,886.97	1,085,388.72	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net asset value per unit⁽³⁾ – Class I Accumulating	5(b)	US\$ 9.11	US\$ 9.41	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Number of units in issue – Class I Distributing (HK\$)	5(a)	3,161,159.48	6,536,708.44	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net asset value per unit⁽³⁾ – Class I Distributing (HK\$)	5(b)	US\$ 8.05	US\$ 9.08	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Number of units in issue – Class P	5(a)	–	–	80,000.00	80,000.00	–	–	–	–	–	–	–	–	–	–	–	–
Net asset value per unit⁽³⁾ – Class P	5(b)	US\$ –	US\$ –	US\$ 15.88	US\$ 19.19	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023.

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023.

⁽³⁾ The net asset value per unit is rounded down to 2 decimal places in accordance with the Explanatory Memorandum.

Approved and authorised for issue by the Trustee and the Manager on 16 April 2024

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

For and on behalf of
BEA Union Investment Management Limited
東亞聯豐投資管理有限公司

The notes on pages 57 to 155 form part of these financial statements.

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2023

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 1 January	262,622,089	537,285,847	25,252,724	40,054,984	120,624,326	200,395,696	22,390,039	35,974,813	38,467,931	61,574,057	19,905,032	27,858,899	62,763,471	109,800,109	30,953,484	57,928,603
Transactions with owners recorded directly in equity/transaction with unitholders																
Subscription of units during the year	31,069,993	57,360,978	2,500	131,573	875,134	5,250,232	5,721,248	4,638,161	467,191	8,967	-	-	-	-	-	-
Redemption of units during the year	(105,092,324)	(265,443,520)	(144,274)	(2,684,013)	(21,006,917)	(27,026,235)	(6,014,250)	(10,717,055)	(9,142,474)	(13,333,318)	-	-	(62,598,651)	(30,914,724)	(25,237,775)	(17,266,891)
Total transactions with owners/unitholders	(74,022,331)	(208,082,542)	(141,774)	(2,552,440)	(20,131,783)	(21,776,003)	(293,002)	(6,078,894)	(8,675,283)	(13,324,351)	-	-	(62,598,651)	(30,914,724)	(25,237,775)	(17,266,891)
(Loss)/profit and total comprehensive income for the year	(26,273,579)	(66,581,216)	(4,276,670)	(12,249,820)	518,712	(57,995,367)	(2,097,871)	(7,505,880)	(639,850)	(9,781,775)	1,615,448	(7,953,867)	(164,820)	(16,121,914)	(5,715,709)	(9,708,228)
Balance at 31 December	162,326,179	262,622,089	20,834,280	25,252,724	101,011,255	120,624,326	19,999,166	22,390,039	29,152,798	38,467,931	21,520,480	19,905,032	-	62,763,471	-	30,953,484

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

(Expressed in units)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Class A																
Number of units in issue at beginning of the year	-	-	51,411.96	50,116.39	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	183.53	5,928.32	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	(8,707.10)	(4,632.75)	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	42,888.39	51,411.96	-	-	-	-	-	-	-	-	-	-	-	-
Class A Accumulating																
Number of units in issue at beginning of the year	1,223,443.74	4,001,673.28	-	-	111,505.05	122,196.13	-	-	20,081.14	37,909.59	-	-	-	-	-	-
Units issued during the year	595,374.81	1,182,354.39	-	-	218.64	267.79	-	-	192.95	-	-	-	-	-	-	-
Units redeemed during the year	(885,306.73)	(3,960,583.93)	-	-	(12,275.75)	(10,958.87)	-	-	(8,845.07)	(17,828.45)	-	-	-	-	-	-
Number of units in issue at end of the year	933,511.82	1,223,443.74	-	-	99,447.94	111,505.05	-	-	11,429.02	20,081.14	-	-	-	-	-	-
Class A Accumulating (HK\$)																
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Accumulating Hedged (EUR)																
Number of units in issue at beginning of the year	180,811.89	1,018,433.49	-	-	5,000.00	5,000.00	-	-	-	-	-	-	-	-	-	-
Units issued during the year	120,808.00	104,819.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	(296,477.38)	(942,441.35)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	5,142.51	180,811.89	-	-	5,000.00	5,000.00	-	-	-	-	-	-	-	-	-	-
Class A Accumulating Hedged (RMB)																
Number of units in issue at beginning of the year	341,518.07	5,114,040.70	-	-	5,703.62	4,224.38	5,000.00	5,000.00	5,000.00	5,000.00	-	-	-	-	-	-
Units issued during the year	39,369.13	13,249.36	-	-	321.79	4,433.04	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	(280,504.28)	(4,785,771.99)	-	-	(56.96)	(2,953.80)	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	100,382.92	341,518.07	-	-	5,968.45	5,703.62	5,000.00	5,000.00	5,000.00	5,000.00	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

(Expressed in units)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Class A Distributing																
Number of units in issue at beginning of the year	5,151,544.40	7,048,562.65	-	-	4,900,804.79	5,297,878.14	1,105,732.06	1,216,563.94	1,528,214.09	2,111,129.08	2,006,103.53	2,006,103.53	2,802,523.01	4,282,423.18	1,288,944.10	1,644,829.79
Units issued during the year	331,808.39	616,100.03	-	-	36,048.35	72,439.72	1,004,769.60	414,500.88	15,677.45	-	-	-	-	-	-	-
Units redeemed during the year	(1,603,972.85)	(2,513,118.28)	-	-	(447,532.26)	(469,513.07)	(481,271.79)	(525,332.76)	(295,408.24)	(582,914.99)	-	-	(2,802,523.01)	(1,479,900.17)	(1,288,944.10)	(355,885.69)
Number of units in issue at end of the year	<u>3,879,379.94</u>	<u>5,151,544.40</u>	<u>-</u>	<u>-</u>	<u>4,489,320.88</u>	<u>4,900,804.79</u>	<u>1,629,229.87</u>	<u>1,105,732.06</u>	<u>1,248,483.30</u>	<u>1,528,214.09</u>	<u>2,006,103.53</u>	<u>2,006,103.53</u>	<u>-</u>	<u>2,802,523.01</u>	<u>-</u>	<u>1,288,944.10</u>
Class A Distributing (HK\$)																
Number of units in issue at beginning of the year	-	-	-	-	5,130,887.13	6,011,686.05	1,518,441.06	2,055,506.61	1,648,762.22	2,086,528.51	-	-	3,160,748.37	4,730,920.01	2,021,875.23	3,539,841.31
Units issued during the year	-	-	-	-	53,278.28	190,839.21	22,163.02	199,646.69	15,770.17	910.07	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	(1,142,471.28)	(1,071,638.13)	(379,147.71)	(736,712.24)	(469,352.25)	(438,676.36)	-	-	(3,160,748.37)	(1,570,171.64)	(2,021,875.23)	(1,517,966.08)
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,041,694.13</u>	<u>5,130,887.13</u>	<u>1,161,456.37</u>	<u>1,518,441.06</u>	<u>1,195,180.14</u>	<u>1,648,762.22</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,160,748.37</u>	<u>-</u>	<u>2,021,875.23</u>
Class A Distributing (RMB)																
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class A Distributing Hedged (AUS)																
Number of units in issue at beginning of the year	614,331.83	920,834.94	-	-	3,429,424.03	4,070,624.44	202,210.75	521,630.91	831,829.85	1,258,542.14	-	-	-	-	-	-
Units issued during the year	5,357.76	4,835.09	-	-	14,679.88	90,964.21	25,860.09	869.98	13,120.95	-	-	-	-	-	-	-
Units redeemed during the year	(125,024.33)	(311,338.20)	-	-	(348,920.92)	(732,164.62)	(71,908.73)	(320,290.14)	(255,689.89)	(426,712.29)	-	-	-	-	-	-
Number of units in issue at end of the year	<u>494,665.26</u>	<u>614,331.83</u>	<u>-</u>	<u>-</u>	<u>3,095,182.99</u>	<u>3,429,424.03</u>	<u>156,162.11</u>	<u>202,210.75</u>	<u>589,260.91</u>	<u>831,829.85</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class A Distributing Hedged (EUR)																
Number of units in issue at beginning of the year	-	-	-	-	5,198.92	5,198.92	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,198.92</u>	<u>5,198.92</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class A Distributing Hedged (NZ\$)																
Number of units in issue at beginning of the year	-	-	-	-	1,159,568.77	1,479,320.82	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	169.13	125,277.82	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	(285,488.84)	(445,029.87)	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>874,249.06</u>	<u>1,159,568.77</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

(Expressed in units)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Class A Distributing Hedged (RMB)																
Number of units in issue at beginning of the year	5,428,107.18	6,905,278.42	-	-	3,170,132.67	3,847,976.67	455,395.04	520,845.79	551,849.08	662,879.23	-	-	1,153,885.72	1,625,003.66	440,187.50	584,600.08
Units issued during the year	78,654.21	100,836.43	-	-	13,033.42	146,863.80	1,617.21	17,226.20	11,358.33	-	-	-	-	-	-	-
Units redeemed during the year	(1,013,721.50)	(1,578,007.67)	-	-	(775,763.62)	(824,707.80)	(56,246.10)	(82,676.95)	(104,961.13)	(111,030.15)	-	-	(1,153,885.72)	(471,117.94)	(440,187.50)	(144,412.58)
Number of units in issue at end of the year	<u>4,493,039.89</u>	<u>5,428,107.18</u>	<u>-</u>	<u>-</u>	<u>2,407,402.47</u>	<u>3,170,132.67</u>	<u>400,766.15</u>	<u>455,395.04</u>	<u>458,246.28</u>	<u>551,849.08</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,153,885.72</u>	<u>-</u>	<u>440,187.50</u>
Class H Distributing (HK\$)																
Number of units in issue at beginning of the year	53,677,943.04	66,957,107.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	4,880,239.79	2,365,417.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	(10,260,238.46)	(15,644,581.73)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>48,297,944.37</u>	<u>53,677,943.04</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class I																
Number of units in issue at beginning of the year	-	-	1,156,827.78	1,254,827.88	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	(98,000.10)	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>1,156,827.78</u>	<u>1,156,827.78</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class I Accumulating																
Number of units in issue at beginning of the year	1,085,388.72	2,296,514.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	859,183.70	1,412,280.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	(1,848,685.45)	(2,623,407.09)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>95,886.97</u>	<u>1,085,388.72</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class I Distributing (HK\$)																
Number of units in issue at beginning of the year	6,536,708.44	7,582,643.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	954,064.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	(3,375,548.96)	(2,000,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>3,161,159.48</u>	<u>6,536,708.44</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class P																
Number of units in issue at beginning of the year	-	-	80,000.00	80,000.00	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>80,000.00</u>	<u>80,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023. There was no transaction from 24 May 2023 to 31 December 2023.

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023. There was no transaction from 5 October 2023 to 31 December 2023.

The notes on pages 57 to 155 form part of these financial statements.

BEA UNION INVESTMENT SERIES

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Operating activities																
(Loss)/profit before taxation	(26,273,579)	(66,581,216)	(4,225,311)	(12,205,200)	752,831	(57,811,963)	(2,097,871)	(7,505,880)	(639,850)	(9,781,775)	1,682,749	(7,852,875)	(164,820)	(16,121,914)	(5,715,709)	(9,708,228)
Net realised losses on sale of investments	10,241,142	44,593,952	964,295	972,532	8,162,944	20,123,225	1,132,656	5,485,825	1,145,357	3,423,590	1,502,064	844,948	794,479	25,184,611	928,397	16,651,352
Net movement in unrealised (gains)/losses on investments	(117,956)	2,795,535	2,680,014	8,815,622	(13,269,708)	23,600,501	(385,439)	(871,481)	(2,692,338)	3,666,566	(3,349,506)	5,760,123	(1,534,497)	(14,409,834)	(1,404,296)	(9,427,970)
Interest on bank deposits	(129,164)	(72,354)	(403)	(1,961)	(58,776)	(30,079)	(10,227)	(2,561)	(45,075)	(10,362)	(950)	(30)	(432)	(159)	(128)	(106)
Dividend income	(108,288)	(224,600)	(513,000)	(445,302)	(2,452,711)	(2,742,485)	-	-	(68,720)	-	(471,269)	(561,638)	-	-	-	-
Exchange (gains)/losses on investments	(15,011)	26,116	592,903	2,214,383	352,926	10,769,575	(39,181)	375,632	-	(2,288)	97,753	2,066,673	-	-	-	-
Distribution to unitholders	13,847,599	15,229,131	-	-	4,946,104	9,024,656	1,112,671	2,068,812	1,911,493	2,159,526	-	-	656,251	4,726,713	6,061,321	2,149,683
Decrease/(increase) in other receivables	1,692	(2,115)	1,875	759	(1,265)	10,414	(22)	-	1,578	2,217	-	-	-	-	-	-
Decrease/(increase) in amounts due from brokers	98,056	614,417	-	-	38,069	184,377	52,012	(111,794)	93,789	(354,925)	(1,351)	-	-	-	-	-
(Decrease)/increase in accruals and other payables	(95,705)	(326,779)	(3,494)	(19,389)	(32,867)	(127,506)	(2,777)	(16,840)	(8,661)	(24,608)	1,033	(8,394)	(45,855)	(24,488)	(19,661)	(11,326)
Net cash (outflow)/inflow from operating activities	(2,551,214)	(3,947,913)	(503,121)	(668,556)	(1,562,453)	3,000,715	(238,178)	(578,287)	(302,427)	(922,059)	(539,477)	248,807	(294,874)	(645,071)	(150,076)	(346,595)
Investing activities																
Purchase of investments	(435,021,777)	(564,514,322)	(11,396,132)	(9,271,720)	(93,109,689)	(148,154,948)	(51,858,020)	(45,115,644)	(89,291,858)	(93,965,838)	(19,130,376)	(21,916,593)	(25,777,698)	(12,655,552)	(5,824,112)	(6,344,712)
Sale of investments	513,095,819	794,525,950	12,742,754	7,927,909	116,077,606	179,543,806	50,869,546	55,910,796	100,435,212	110,326,107	19,260,581	21,078,404	83,862,747	55,117,558	35,399,171	28,224,714
Settlement of foreign currency forward contracts	(3,224,555)	(7,637,159)	-	-	(1,469,590)	(4,818,193)	(300,827)	(126,743)	(429,034)	(904,630)	-	-	(233,907)	(1,434,241)	(204,821)	(486,986)
Settlement of swap contracts	159,504	146,342	-	-	-	-	4,893	23,279	2,271	25,402	-	-	-	-	-	-
Interest received from bank deposits	129,164	72,354	403	1,961	58,776	30,079	10,227	2,561	45,075	10,362	950	30	432	159	128	106
Dividend received, net of withholding tax	108,288	224,600	461,641	400,682	2,205,912	2,732,548	-	-	68,720	-	398,695	523,715	-	-	-	-
Settlement of future contracts	(114,002)	894,081	-	-	(8,477)	166,437	(59,860)	111,191	89,330	356,009	76,436	-	-	-	-	-
Net cash inflow/(outflow) from investing activities	75,132,441	223,711,846	1,808,666	(941,168)	23,754,538	29,499,729	(1,334,041)	10,805,440	10,919,716	15,847,412	606,286	(314,444)	57,851,574	41,027,924	29,370,366	21,393,122
Financing activities																
Proceeds on subscription of units	31,040,471	57,480,963	2,300	131,573	904,166	5,248,853	5,731,939	4,688,657	467,191	17,874	-	-	-	-	-	-
Payments on redemption of units	(104,642,472)	(265,481,288)	(144,274)	(2,730,079)	(21,080,899)	(28,094,161)	(5,957,791)	(10,744,558)	(9,170,449)	(13,475,362)	-	-	(62,787,072)	(30,726,303)	(25,512,238)	(17,115,327)
Payments on distribution	(13,847,599)	(15,229,131)	-	-	(4,946,104)	(9,024,656)	(1,112,671)	(2,068,812)	(1,911,493)	(2,159,526)	-	-	(656,251)	(4,726,713)	(6,061,321)	(2,149,683)
Net cash outflow from financing activities	(87,449,600)	(223,229,456)	(141,974)	(2,598,506)	(25,122,837)	(31,869,964)	(1,338,523)	(8,124,713)	(10,614,751)	(15,617,014)	-	-	(63,443,323)	(35,453,016)	(31,573,559)	(19,265,010)
Net (decrease)/increase in cash and cash equivalents	(14,868,373)	(3,465,523)	1,163,571	(4,208,230)	(2,930,752)	630,480	(2,910,742)	2,102,440	2,538	(691,661)	66,809	(65,637)	(5,886,623)	4,929,837	(2,353,269)	1,781,517
Cash and cash equivalents at the beginning of the year	17,595,262	21,060,785	153,049	4,361,279	7,070,979	6,440,499	3,226,914	1,124,474	960,070	1,651,731	350,670	416,307	5,906,893	977,056	2,377,305	595,788
Cash and cash equivalents at the end of the year	2,726,889	17,595,262	1,316,620	153,049	4,140,227	7,070,979	316,172	3,226,914	962,608	960,070	417,479	350,670	20,270	5,906,893	24,036	2,377,305

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023. There was no transaction from 24 May 2023 to 31 December 2023.

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023. There was no transaction from 5 October 2023 to 31 December 2023.

The notes on pages 57 to 155 form part of these financial statements.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED)

1 The Fund

BEA Union Investment Series (the "Fund") is an umbrella unit trust established in Hong Kong pursuant to a trust deed dated 18 January 2002, as amended and restated (the "Trust Deed, as amended and restated"). There were eight sub-funds created under the Fund (collectively the "Sub-funds") as at 31 December 2023. BEA Union Investment Asian Corporate Target Maturity Fund 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023 were matured and fully redeemed on 23 May 2023 and 4 October 2023 respectively. These Sub-funds were established on the date set out below:

<i>Name of Sub-funds</i>	<i>Establishment date</i>
BEA Union Investment Asian Bond and Currency Fund	25 August 2008
BEA Union Investment China A-Share Equity Fund	8 June 2010
BEA Union Investment Asia Pacific Multi Income Fund	11 May 2012
BEA Union Investment China Bond Selection Fund	22 April 2016
BEA Union Investment Asian Strategic Bond Fund	24 February 2017
BEA Union Investment Asian Opportunities Fund	10 March 2017
BEA Union Investment Asian Corporate Target Maturity Fund 2023	5 November 2019
BEA Union Investment Asian Bond Target Maturity Fund 2023	14 September 2020

As at 31 December 2023, three different classes of units, namely Class A, Class H and Class I had been created for BEA Union Investment Asian Bond and Currency Fund while the sub-fund had further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A, Class H and Class I had been subscribed and were in issue as at 31 December 2023 for this sub-fund.

As at 31 December 2023, three different classes of units, namely Class A, Class I and Class P had been created for BEA Union Investment China A-Share Equity Fund. Class A, Class I and Class P had been subscribed and were in issue as at 31 December 2023 for this sub-fund.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

1 The Fund (continued)

As at 31 December 2023, two different classes of units, namely Class A and Class I had been created for BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment China Bond Selection Fund, BEA Union Investment Asian Strategic Bond Fund, BEA Union Investment Asian Corporate Target Maturity Fund 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023 while Class A of these sub-funds had further separated their units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Only Class A had been subscribed and was in issue as at 31 December 2023 for these sub-funds. BEA Union Investment Asian Corporate Target Maturity Fund 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023 were matured and fully redeemed on 23 May 2023 and 4 October 2023 respectively.

As at 31 December 2023, two different classes of units, namely Class A and Class I had been created for BEA Union Investment Asian Opportunities Fund while Class A of the Sub-fund had further separated its units into accumulating units and distributing units. Only Class A distributing units had been subscribed and was in issue as at 31 December 2023 for this sub-fund.

The Sub-funds, except for BEA Union Investment Asian Corporate Target Maturity Fund 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023, are authorised by the Hong Kong Securities and Futures Commission (the "SFC") under Section 104 of the Hong Kong Securities and Futures Ordinance (the "HKSF"). They are governed by the relevant provisions of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "Code").

The Trust Deed, as amended and restated, does not contain any requirement that a combined set of financial statements for the Fund itself be prepared. These financial statements are prepared for BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment China A-Share Equity Fund, BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment China Bond Selection Fund, BEA Union Investment Asian Strategic Bond Fund, BEA Union Investment Asian Opportunities Fund, BEA Union Investment Asian Corporate Target Maturity Fund 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023 only.

BEA Union Investment Asian Corporate Target Maturity Fund 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023 were matured and fully redeemed on 23 May 2023 and 4 October 2023 respectively.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently and are consistent with those used in the previous year, unless otherwise stated.

(a) Statement of compliance

These 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”), the relevant provisions of the Trust Deed, as amended and restated, and the relevant provisions of the Code issued by the HKSFC. Material accounting policies adopted by the Sub-funds is set out below.

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

(b) Basis of preparation of the financial statements

For BEA Union Investment Asian Corporate Target Maturity Fund 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023, the sub-funds were matured and fully redeemed on 23 May 2023 and 4 October 2023 respectively. The financial statements of these sub-funds have been prepared on a non-going concern basis as the sub-funds are no longer considered to be a going concern. The Trustee considers that additional provisions required under the non-going concern basis are not necessary as expenses after the maturity, if any, will be borne by the Manager. No adjustments had been made to the financial statements.

The financial statements of the Sub-funds are presented in United States dollars (“US\$”) and rounded to the nearest dollar.

The measurement basis used in the preparation of these financial statements is the historical cost basis except that financial instruments classified as designated at fair value through profit or loss are stated at their fair value as explained in the accounting policies set out below.

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(c) Income and expenses

Interest income is recognised as it accrues using effective interest method. Interest on bank deposits is separately disclosed on the face of profit or loss. Interest income on debt securities is included in net losses on investments and foreign exchange. Dividend income is recognised when the underlying securities are quoted ex-dividend. Dividend is presented gross of any non-recoverable withholding taxes, which are separately disclosed in profit or loss. All other income and expenses are accounted for on an accrual basis.

(d) Investments

(i) Classification of financial assets

On initial recognition, the Sub-funds classify financial assets as measured at amortised cost or fair value through profit or loss (“FVTPL”).

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

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

All other financial assets of the Sub-funds are measured at FVTPL.

Business model assessment

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(d) Investments (continued)

(i) Classification of financial assets (continued)

Business model assessment (continued)

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

The Sub-funds have determined that they have two business models.

- Held-to-collect business model: this includes dividend receivables, amounts receivable from sales of investments, amounts receivable on subscription, bank interest receivables, other receivables, amounts due from brokers and bank balances. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities, equity instruments, derivatives and investment funds. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

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

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

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

The Sub-funds classify their investments based on the business model and contractual cash flows assessment. Accordingly, the Sub-funds classify all their equity instruments, debt securities and derivative financial instruments into financial assets at FVTPL category. Financial assets measured at amortised cost include dividend receivables, amounts receivable from sales of investments, amounts receivable on subscription, bank interest receivables, other receivables, amounts due from brokers and bank balances.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(d) Investments (continued)

(i) Classification of financial assets (continued)

Reclassifications

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

(ii) Classification of financial liabilities

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

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

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

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

Accordingly, the Sub-funds classify all their derivative financial instrument into financial liabilities at FVTPL category. Financial liabilities measured at amortised cost include amounts payable on redemption, amounts payable for purchase of investments and accruals and other payables.

(iii) Recognition

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(d) Investments (continued)

(iv) Measurement

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

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

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

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

(v) Fair value measurement principles

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

When available, the Sub-funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

As at 31 December 2023 and 2022, investments that are listed or traded on an exchanged are valued based on their quoted last-traded prices.

The Sub-funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(d) Investments (continued)

(vi) Amortised cost measurement

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

(vii) Impairment

The Sub-funds recognise loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

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

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

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

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

The Sub-funds consider a financial asset to be in default when:

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

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(d) Investments (continued)

(vii) Impairment (continued)

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

The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-funds are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Sub-funds expect to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

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

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

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

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

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

Write-off

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(d) Investments (continued)

(viii) Derecognition

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

Assets held for trading that are sold are derecognised and corresponding receivables from brokers are recognised as of the date the Sub-funds commit to sell the assets.

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

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

(ix) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Sub-funds have a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

(e) Foreign currency forward contracts

Outstanding foreign currency forward contracts are valued at the year end date by reference to the forward rate of exchange applicable to the outstanding term of the contracts. Unrealised gains and losses on outstanding contracts and realised gains and losses on closed contracts are included in profit or loss under the heading "exchange (losses)/gains".

(f) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities of all the Sub-funds denominated in foreign currencies are translated into US\$ ruling at the end of the reporting period. Differences arising on foreign currency translation are recorded in the statement of comprehensive income.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(g) Related parties

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

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

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(i) Taxation

Taxation for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax also includes non-recoverable withholding taxes on investment income, capital gains and share dividends.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable capital gains will be available against which the asset can be utilised, are recognised.

The amounts of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

(j) Units in issue

The Sub-funds classify capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

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

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(j) Units in issue (continued)

In addition to the instrument having all the above features, the Sub-fund must have no other financial instrument or contract that has:

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

BEA Union Investment Asian Bond and Currency Fund has three classes of redeemable units: Class A, Class H and Class I while the sub-fund has further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A Accumulating, Class A Distributing, Class A Accumulating Hedged (EUR), Class A Accumulating Hedged (RMB), Class A Distributing Hedged (AUD), Class A Distributing Hedged (RMB), Class H Distributing (HKD), Class I Accumulating and Class I Distributing (HKD) units were in issue.

BEA Union Investment China A-Share Equity Fund has three classes of redeemable units: Class A, Class I and Class P. Class A, Class I and Class P units were in issue.

BEA Union Investment Asia Pacific Multi Income Fund has two classes of redeemable units: Class A and Class I while Class A of the sub-fund has further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A Accumulating, Class A Distributing, Class A Distributing (HKD), Class A Accumulating Hedged (EUR), Class A Accumulating Hedged (RMB), Class A Distributing Hedged (AUD), Class A Distributing Hedged (EUR), Class A Distributing Hedged (NZD) and Class A Distributing Hedged (RMB) units were in issue.

BEA Union Investment China Bond Selection Fund, has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A Distributing, Class A Distributing (HKD), Class A Accumulating Hedged (RMB), Class A Distributing Hedged (AUD) and Class A Distributing Hedged (RMB) units were in issue.

BEA Union Investment Asian Strategic Bond Fund has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A Accumulating, Class A Distributing, Class A Distributing (HKD), Class A Accumulating Hedged (RMB), Class A Distributing Hedged (AUD) and Class A Distributing Hedged (RMB) units were in issue.

BEA Union Investment Asian Opportunities Fund has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its units into accumulating and distributing units. Class A Distributing units were in issue.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(j) Units in issue (continued)

BEA Union Investment Asian Corporate Target Maturity Fund 2023 before matured has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its unit into distributing units and distributing hedged units. Class A Distributing, Class A Distributing (HKD) and Class A Distributing Hedged (RMB) units were in issue.

BEA Union Investment Asian Bond Target Maturity Fund 2023 before matured has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its unit into distributing units and distributing hedged units. Class A Distributing, Class A Distributing (HKD) and Class A Distributing Hedged (RMB) units were in issue.

All redeemable units issued by the Sub-funds provide the investors with the right to require redemption for cash at a value proportionate to the investor's share in the corresponding sub-fund's net assets at each daily redemption date and also in the event of the corresponding sub-fund's liquidation.

Consequently, the redeemable units of BEA Union Investment Asian Opportunities Fund meet the definition of puttable instruments and being classified as equity instruments as at 31 December 2023.

BEA Union Investment Asian Bond and Currency Fund's Class A, Class H and Class I units have been further separated into accumulating units, accumulating hedged units, distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in the sub-fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union Investment China A-Share Equity Fund has created multiple classes of units, which rank pari passu in all material respects but have different terms and conditions as set out in the Explanatory Memorandum, which include minimum investment amounts, management fees, preliminary charges, realisation charges and holders' servicing fees. Those redeemable units are the most subordinate classes of financial instruments in the sub-fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union Investment Asia Pacific Multi Income Fund's Class A units have been further separated into accumulating units, accumulating hedged units, distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in the sub-fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(j) Units in issue (continued)

BEA Union Investment China Bond Selection Fund's Class A units have been further separated into accumulating units, accumulating hedged units, distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in the sub-fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union Investment Asian Strategic Bond Fund's Class A units have been further separated into accumulating units, accumulating hedged units, distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in the sub-fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union Investment Asian Corporate Target Maturity Fund 2023's Class A have been further separated into distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in the sub-fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union Investment Asian Bond Target Maturity Fund 2023's Class A have been further separated into distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in the sub-fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

The Trustee continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out in paragraphs 16A and 16B of HKAS 32, the Trustee will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions set out in paragraphs 16A and 16B of HKAS 32, the Trustee will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Material accounting policies (continued)

(k) Distributions to holders of redeemable units

Distributions to holders of redeemable units classified as financial liabilities are recognised in the statement of comprehensive income as finance costs when they are authorised and no longer at the discretion of the Sub-funds. Distributions to holders of redeemable units classified as equity are classified as transactions with owners recorded directly in equity and recorded in the statement of changes in net assets attributable to unitholders.

(l) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as BEA Union Investment Management Limited (the "Manager").

3 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Fund. None of these developments have had a material effect on how the Fund's result and financial position for the current or prior periods have been prepared or presented.

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

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

Management reviewed the accounting policies and made updates to the information disclosed in Note 2 Material accounting policies (2022: Summary of significant accounting policies) in certain instances in line with the amendments.

The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 19).

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

4 Financial instruments of fair value through profit or loss

Breakdown of investments:

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Quoted/listed investment funds	1,718,187	3,380,824	–	1,826,856	48,208,896	55,664,228
Listed equities	–	–	19,581,598	23,338,576	44,262,195	52,991,916
Listed real estate investment trusts	–	–	–	–	3,572,750	4,821,532
Quoted/listed debt securities	158,467,815	240,617,680	–	–	303,926	–
Quoted/listed certificates of deposits	–	–	–	–	–	–
Credit default swaps	–	(1,582)	–	–	–	–
Quoted futures	(10,734)	–	–	–	–	–
Total investments	160,175,268	243,996,922	19,581,598	25,165,432	96,347,767	113,477,676
Investments, at cost	152,526,310	234,780,912	23,817,486	26,682,488	89,418,855	121,625,761
Net unrealised appreciation/(depreciation) in value of investments	7,648,958	9,216,010	(4,235,888)	(1,517,056)	6,928,912	(8,148,085)
Investments, at market value	160,175,268	243,996,922	19,581,598	25,165,432	96,347,767	113,477,676

	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Quoted/listed investment funds	–	–	5,258,432	10,836,772	–	–
Listed equities	–	–	–	–	20,413,567	18,861,227
Listed real estate investment trusts	–	–	–	–	728,647	605,439
Quoted/listed debt securities	19,609,148	13,593,058	23,148,329	26,188,242	–	–
Quoted/listed certificates of deposits	–	5,363,170	–	–	–	–
Credit default swaps	–	–	–	(88)	–	–
Quoted futures	(7,109)	–	(51,251)	22,444	–	–
Total investments	19,602,039	18,956,228	28,355,510	37,047,370	21,142,214	19,466,666
Investments, at cost	18,977,160	18,750,448	28,331,619	39,718,477	17,549,419	19,484,843
Net unrealised appreciation/(depreciation) in value of investments	624,879	205,780	23,891	(2,671,107)	3,592,795	(18,177)
Investments, at market value	19,602,039	18,956,228	28,355,510	37,047,370	21,142,214	19,466,666

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

4 Financial instruments of fair value through profit or loss (continued)

Breakdown of investments: (continued)

	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Quoted/listed investment funds	–	–	–	–
Listed equities	–	–	–	–
Listed real estate investment trusts	–	–	–	–
Quoted/listed debt securities	–	57,008,381	–	28,858,743
Quoted/listed certificates of deposits	–	–	–	–
Credit default swaps	–	–	–	–
Quoted futures	–	–	–	–
Total investments	–	57,008,381	–	28,858,743
Investments, at cost	–	57,975,857	–	29,963,692
Net unrealised appreciation/(depreciation) in value of investments	–	(967,476)	–	(1,104,949)
Investments, at market value	–	57,008,381	–	28,858,743

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023.

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

4 Financial instruments of fair value through profit or loss (continued)

Breakdown of investments: (continued)

Fair value hierarchy

The following table summarises the inputs used to value the Sub-funds' investments and foreign currency forward contracts as of 31 December 2023.

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Level 1	1,707,453	3,380,824	19,581,598	23,338,576	96,043,841	112,047,769
Level 2	158,507,134	241,114,477	–	1,826,856	387,611	1,711,384
Level 3	–	–	–	–	–	–
	<u>160,214,587</u>	<u>244,495,301</u>	<u>19,581,598</u>	<u>25,165,432</u>	<u>96,431,452</u>	<u>113,759,153</u>
	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Level 1	(7,109)	–	5,207,181	10,859,216	21,142,214	19,466,666
Level 2	19,614,062	18,970,771	23,164,467	26,271,690	–	–
Level 3	–	–	–	–	–	–
	<u>19,606,953</u>	<u>18,970,771</u>	<u>28,371,648</u>	<u>37,130,906</u>	<u>21,142,214</u>	<u>19,466,666</u>
	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾			
	2023 US\$	2022 US\$	2023 US\$	2022 US\$		
Level 1	–	–	–	–		
Level 2	–	57,110,927	–	28,894,570		
Level 3	–	–	–	–		
	<u>–</u>	<u>57,110,927</u>	<u>–</u>	<u>28,894,570</u>		

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023.

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023.

During the year ended 31 December 2023 and 2022, there were no transfers between level 1 and level 2 or transfer in and out of level 3.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

4 Financial instruments of fair value through profit or loss (continued)

Breakdown of investments: (continued)

Fair value hierarchy (continued)

The Sub-funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy. When fair values of fixed income instruments at the reporting date represent quoted prices on markets that are considered less than active, those fixed income instruments are included within Level 2 of the hierarchy.

For investment funds that are not listed, transactions may or may not occur on a regular basis and they are valued by the Sub-funds based on the net asset value ("NAV") per unit published by the administrators of those underlying investment funds. Such NAV is adjusted when necessary, to reflect the effect of the time passed since the calculation date, liquidity risk, limitations on redemptions and other factors. Depending on the fair value level of the underlying investment funds' assets and liabilities and whether adjustments are needed, the Sub-funds classify the fair value of those underlying investment funds as either Level 1 or Level 2.

Over-the-counter ("OTC") derivative contracts include forward contracts related to foreign currencies and credit default swap contracts. Depending on the product and the terms of the transaction, the fair value of the OTC derive products can be modelled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgements and the pricing inputs are observed from actively quoted markets. Foreign currency forward contracts and credit default swap contracts valued by the Sub-funds using pricing models fall into this category and are categorised with Level 2 of the fair value hierarchy.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue

The Sub-funds' capital is represented by the net assets attributable to unitholders. The Sub-funds have no restrictions on the subscription and redemption of units. Subscriptions and redemptions of units during the year are shown on the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-funds endeavor to invest subscriptions received in accordance with the investment policies as outlined in the investment report. Redemptions are met by disposals of investments where necessary.

In accordance with the provisions of the Trust Deed, as amended and restated, listed investments and investments with prices quoted in over-the-counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Number of units per class as at 31 December 2023

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund	
	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units
Class A	–	–	42,888.39	51,411.96	–	–	–	–
Class A Accumulating	933,511.82	1,223,443.74	–	–	99,447.94	111,505.05	–	–
Class A Accumulating (HK\$)	–	–	–	–	–	–	–	–
Class A Accumulating Hedged (EUR)	5,142.51	180,811.89	–	–	5,000.00	5,000.00	–	–
Class A Accumulating Hedged (RMB)	100,382.92	341,518.07	–	–	5,968.45	5,703.62	5,000.00	5,000.00
Class A Distributing	3,879,379.94	5,151,544.40	–	–	4,489,320.88	4,900,804.79	1,629,229.87	1,105,732.06
Class A Distributing (HK\$)	–	–	–	–	4,041,694.13	5,130,887.13	1,161,456.37	1,518,441.06
Class A Distributing (RMB)	–	–	–	–	–	–	–	–
Class A Distributing Hedged (AU\$)	494,665.26	614,331.83	–	–	3,095,182.99	3,429,424.03	156,162.11	202,210.75
Class A Distributing Hedged (EUR)	–	–	–	–	5,198.92	5,198.92	–	–
Class A Distributing Hedged (NZ\$)	–	–	–	–	874,249.06	1,159,568.77	–	–
Class A Distributing Hedged (RMB)	4,493,039.89	5,428,107.18	–	–	2,407,402.47	3,170,132.67	400,766.15	455,395.04
Class H Distributing (HK\$)	48,297,944.37	53,677,943.04	–	–	–	–	–	–
Class I	–	–	1,156,827.78	1,156,827.78	–	–	–	–
Class I Accumulating	95,886.97	1,085,388.72	–	–	–	–	–	–
Class I Distributing (HK\$)	3,161,159.48	6,536,708.44	–	–	–	–	–	–
Class P	–	–	80,000.00	80,000.00	–	–	–	–

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Number of units per class as at 31 December 2023 (continued)

	BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units
Class A	–	–	–	–	–	–	–	–
Class A Accumulating	11,429.02	20,081.14	–	–	–	–	–	–
Class A Accumulating (HK\$)	–	–	–	–	–	–	–	–
Class A Accumulating Hedged (EUR)	–	–	–	–	–	–	–	–
Class A Accumulating Hedged (RMB)	5,000.00	5,000.00	–	–	–	–	–	–
Class A Distributing	1,248,483.30	1,528,214.09	2,006,103.53	2,006,103.53	–	2,802,523.01	–	1,288,944.10
Class A Distributing (HK\$)	1,195,180.14	1,648,762.22	–	–	–	3,160,748.37	–	2,021,875.23
Class A Distributing (RMB)	–	–	–	–	–	–	–	–
Class A Distributing Hedged (AU\$)	589,260.91	831,829.85	–	–	–	–	–	–
Class A Distributing Hedged (EUR)	–	–	–	–	–	–	–	–
Class A Distributing Hedged (NZ\$)	–	–	–	–	–	–	–	–
Class A Distributing Hedged (RMB)	458,246.28	551,849.08	–	–	–	1,153,885.72	–	440,187.50
Class H Distributing (HK\$)	–	–	–	–	–	–	–	–
Class I	–	–	–	–	–	–	–	–
Class I Accumulating	–	–	–	–	–	–	–	–
Class I Distributing (HK\$)	–	–	–	–	–	–	–	–
Class P	–	–	–	–	–	–	–	–

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023.

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Number of units per class (continued)

The capital of the Sub-funds is represented by redeemable participating units. As a result of the ability to issue and redeem units, the capital of the Sub-funds can vary depending on the demand for redemptions and subscriptions to the Sub-funds. The Sub-funds are not subject to externally imposed capital requirements and restrictions on the issue and redemption of units.

The Sub-funds' objectives for managing capital are:

- To safeguard capital while achieving returns by investing in accordance with the Sub-funds' investment objectives, descriptions, risk exposures and expected returns indicated in the Explanatory Memorandum.
- To maintain sufficient liquidity to meet the expenses of the Sub-funds, and to meet redemption requests as they arise.
- To maintain sufficient size to make the operation of the Sub-funds cost-efficient.

The Manager manages the capital of the Sub-funds in accordance with the Sub-funds' investment objectives and policies. With a view to protecting the interests of unitholders, the Manager is entitled at its discretion and with the approval of the Bank of East Asia (Trustees) Limited (the "Trustee") to limit the number of units in any sub-fund redeemed on any dealing day to 10% of the total number of units of that sub-fund in issue.

This page is intentionally left blank

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue (continued)

(b) Net asset value per unit as at 31 December 2023

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
Class A	US\$ –	US\$ –	US\$ 13.08	US\$ 15.80	US\$ –	US\$ –	US\$ –	US\$ –
Class A Accumulating	US\$ 20.12	US\$ 20.88	US\$ –	US\$ –	US\$ 11.92	US\$ 11.11	US\$ –	US\$ –
Class A Accumulating (HK\$)	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –
Class A Accumulating Hedged (EUR)	EUR 8.10	EUR 8.64	EUR –	EUR –	EUR 7.93	EUR 7.57	EUR –	EUR –
Class A Accumulating Hedged (RMB)	RMB 88.50	RMB 94.79	RMB –	RMB –	RMB 94.77	RMB 91.15	RMB 82.37	RMB 87.80
Class A Distributing	US\$ 8.39	US\$ 9.52	US\$ –	US\$ –	US\$ 6.80	US\$ 6.67	US\$ 5.29	US\$ 5.83
Class A Distributing (HK\$)	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ 68.49	HK\$ 67.12	HK\$ 53.34	HK\$ 58.66
Class A Distributing (RMB)	RMB –	RMB –	RMB –	RMB –	RMB –	RMB –	RMB –	RMB –
Class A Distributing Hedged (AU\$)	AU\$ 5.86	AU\$ 6.71	AU\$ –	AU\$ –	AU\$ 5.21	AU\$ 5.17	AU\$ 4.81	AU\$ 5.36
Class A Distributing Hedged (EUR)	EUR –	EUR –	EUR –	EUR –	EUR 6.39	EUR 6.29	EUR –	EUR –
Class A Distributing Hedged (NZ\$)	NZ\$ –	NZ\$ –	NZ\$ –	NZ\$ –	NZ\$ 5.41	NZ\$ 5.31	NZ\$ –	NZ\$ –
Class A Distributing Hedged (RMB)	RMB 62.77	RMB 72.19	RMB –	RMB –	RMB 58.05	RMB 57.73	RMB 50.84	RMB 56.67
Class H Distributing (HK\$)	HK\$ 6.74	HK\$ 7.64	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –
Class I	US\$ –	US\$ –	US\$ 16.42	US\$ 19.79	US\$ –	US\$ –	US\$ –	US\$ –
Class I Accumulating	US\$ 9.11	US\$ 9.41	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Class I Distributing (HK\$)	HK\$ 62.90	HK\$ 70.94	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –
Class P	US\$ –	US\$ –	US\$ 15.88	US\$ 19.19	US\$ –	US\$ –	US\$ –	US\$ –

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue (continued)

(b) Net asset value per unit as at 31 December 2023 (continued)

	BEA Union Investment Asian Strategic Bond Fund 2023		2022		BEA Union Investment Asian Opportunities Fund 2022		2022		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		2022		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾		2022	
	US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	–
Class A	US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	–	–
Class A Accumulating	US\$	11.01	US\$	10.42	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	–	–
Class A Accumulating (HK\$)	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	–	–
Class A Accumulating Hedged (EUR)	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–	–	–
Class A Accumulating Hedged (RMB)	RMB	91.18	RMB	88.96	RMB	–	RMB	–	RMB	–	RMB	–	RMB	–	–	–
Class A Distributing	US\$	7.67	US\$	7.72	US\$	10.72	US\$	9.92	US\$	–	US\$	7.38	US\$	–	US\$	6.81
Class A Distributing (HK\$)	HK\$	77.18	HK\$	77.59	HK\$	–	HK\$	–	HK\$	–	HK\$	73.43	HK\$	–	HK\$	68.74
Class A Distributing (RMB)	RMB	–	RMB	–	RMB	–	RMB	–	RMB	–	RMB	–	RMB	–	RMB	–
Class A Distributing Hedged (AU\$)	AU\$	7.03	AU\$	7.13	AU\$	–	AU\$	–	AU\$	–	AU\$	–	AU\$	–	AU\$	–
Class A Distributing Hedged (EUR)	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–
Class A Distributing Hedged (NZ\$)	NZ\$	–	NZ\$	–	NZ\$	–	NZ\$	–	NZ\$	–	NZ\$	–	NZ\$	–	NZ\$	–
Class A Distributing Hedged (RMB)	RMB	73.54	RMB	75.00	RMB	–	RMB	–	RMB	–	RMB	73.93	RMB	–	RMB	68.60
Class H Distributing (HK\$)	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–
Class I	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–
Class I Accumulating	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–
Class I Distributing (HK\$)	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–
Class P	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023.

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the year between the Sub-funds and the Manager, the Trustee and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC. All transactions during the year between the Sub-funds and the Manager, the Trustee and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Manager and the Trustee, the Sub-funds did not have any other transactions with Connected Persons except for those disclosed below.

(a) Bank balances

Bank accounts are maintained with The Bank of East Asia, Limited which is the immediate parent and ultimate holding company of the Manager and the Trustee. There are no balances of these accounts arising therefrom for the year ended 31 December 2023 and 2022.

(b) Investments

BEA Union Investment Management Limited, the Manager of the Sub-funds, The Bank of East Asia (Nominees) Limited, The Bank of East Asia (Nominees) Private Limited and The Bank of East Asia (China) Limited which are the fellow subsidiaries and The Bank of East Asia, Limited which is the immediate parent and ultimate holding company of the Manager and the Trustee, held the following units of the Sub-funds as at the end of the reporting year.

This page is intentionally left blank

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(b) Investments (continued)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund	
	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units
BEA Union Investment Management Limited								
– Class A Accumulating Hedged (EUR)	5,000.00	5,000.00	–	–	5,000.00	5,000.00	–	–
– Class A Accumulating Hedged (RMB)	–	–	–	–	–	–	5,000.00	5,000.00
– Class A Distributing Hedged (EUR)	–	–	–	–	5,000.00	5,000.00	–	–
	<u>5,000.00</u>	<u>5,000.00</u>	<u>–</u>	<u>–</u>	<u>10,000.00</u>	<u>10,000.00</u>	<u>5,000.00</u>	<u>5,000.00</u>
The Bank of East Asia (Nominees) Limited								
– Class A	–	–	42,472.40	48,079.77	–	–	–	–
– Class A Accumulating (US\$)	60,253.09	109,899.99	–	–	26,888.96	27,673.50	–	–
– Class A Distributing (US\$)	1,498,709.93	1,976,434.35	–	–	4,063,890.65	4,419,040.67	237,830.44	451,219.68
– Class A Distributing (HK\$)	–	–	–	–	3,705,043.82	4,512,582.23	602,669.33	758,622.69
– Class A Distributing Hedged (AU\$)	229,462.14	316,604.46	–	–	2,934,611.93	3,232,694.17	138,237.65	122,377.56
– Class A Distributing Hedged (EUR)	–	–	–	–	198.92	198.92	–	–
– Class A Distributing Hedged (NZ\$)	–	–	–	–	828,606.60	1,113,926.31	–	–
– Class A Distributing Hedged (RMB)	390,544.24	468,180.88	–	–	1,934,351.62	2,551,805.73	315,769.05	335,839.71
– Class H Distributing (HK\$)	18,127,250.29	21,378,516.06	–	–	–	–	–	–
– Class I Accumulating (US\$)	5,586.35	5,586.35	–	–	–	–	–	–
– Class I Distributing (HK\$)	–	2,868,816.66	–	–	–	–	–	–
– Class P	–	–	80,000.00	80,000.00	–	–	–	–
	<u>20,311,806.04</u>	<u>27,124,038.75</u>	<u>122,472.40</u>	<u>128,079.77</u>	<u>13,493,592.50</u>	<u>15,857,921.53</u>	<u>1,294,506.47</u>	<u>1,668,059.64</u>
The Bank of East Asia (China) Limited								
– Class A Accumulating (US\$)	211,534.57	289,832.87	–	–	60,854.96	68,047.52	–	–
– Class A Distributing (US\$)	1,308,354.73	1,655,570.89	–	–	297,862.02	350,577.50	–	–
– Class A Distributing Hedged (RMB)	3,164,604.96	3,897,484.65	–	–	344,789.39	455,166.48	–	–
	<u>4,684,494.26</u>	<u>5,842,888.41</u>	<u>–</u>	<u>–</u>	<u>703,506.37</u>	<u>873,791.50</u>	<u>–</u>	<u>–</u>
The Bank of East Asia, Limited								
– Class I	–	–	1,156,827.78	1,156,827.78	–	–	–	–
The Bank of East Asia, Limited								
The Bank of East Asia (Nominees) Private Limited								
– Class A Distributing (US\$)	–	–	–	–	–	–	35,247.93	35,247.93
– Class A Distributing (HK\$)	–	–	–	–	–	–	–	–
– Class A Distributing Hedged (AU\$)	19,991.05	19,991.05	–	–	–	–	–	–
	<u>19,991.05</u>	<u>19,991.05</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>35,247.93</u>	<u>35,247.93</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(b) Investments (continued)

	BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units	2023 Units	2022 Units
BEA Union Investment Management Limited								
– Class A Accumulating Hedged (EUR)	–	–	–	–	–	–	–	–
– Class A Accumulating Hedged (RMB)	5,000.00	5,000.00	–	–	–	–	–	–
– Class A Distributing Hedged (EUR)	–	–	–	–	–	–	–	–
	<u>5,000.00</u>	<u>5,000.00</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
The Bank of East Asia (Nominees) Limited								
– Class A	–	–	–	–	–	–	–	–
– Class A Accumulating (US\$)	8,904.14	8,904.14	–	–	–	–	–	–
– Class A Distributing (US\$)	1,233,919.27	1,518,214.09	–	–	–	2,593,755.68	–	1,267,771.58
– Class A Distributing (HK\$)	1,191,109.48	1,619,211.06	–	–	–	2,915,728.81	–	2,005,960.70
– Class A Distributing Hedged (AU\$)	586,133.16	828,702.10	–	–	–	–	–	–
– Class A Distributing Hedged (EUR)	–	–	–	–	–	–	–	–
– Class A Distributing Hedged (NZ\$)	–	–	–	–	–	–	–	–
– Class A Distributing Hedged (RMB)	450,508.60	538,930.53	–	–	–	961,442.90	–	440,187.50
– Class H Distributing (HK\$)	–	–	–	–	–	–	–	–
– Class I Accumulating (US\$)	–	–	–	–	–	–	–	–
– Class I Distributing (HK\$)	–	–	–	–	–	–	–	–
– Class P	–	–	–	–	–	–	–	–
	<u>3,470,574.65</u>	<u>4,513,961.92</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>6,470,927.39</u>	<u>–</u>	<u>3,713,919.78</u>
The Bank of East Asia (China) Limited								
– Class A Accumulating (US\$)	–	–	–	–	–	–	–	–
– Class A Distributing (US\$)	–	–	–	–	–	–	–	–
– Class A Distributing Hedged (RMB)	–	–	–	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
The Bank of East Asia, Limited								
– Class I	–	–	–	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
The Bank of East Asia, Limited								
The Bank of East Asia (Nominees) Private Limited								
– Class A Distributing (US\$)	–	–	–	–	–	55,000.00	–	–
– Class A Distributing (HK\$)	–	–	–	–	–	–	–	–
– Class A Distributing Hedged (AU\$)	–	–	–	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>55,000.00</u>	<u>–</u>	<u>–</u>

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023.

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(b) Investments (continued)

During the year ended 31 December 2023, BEA Union Investment Asia Pacific Multi Income Fund and BEA Union Investment Asian Strategic Bond Fund had invested in BEA Union Investment Asian Bond and Currency Fund; BEA Union Investment Asia Pacific Multi Income Fund had invested in BEA Union Investment Asian Opportunities Fund; BEA Union Investment Asian Bond and Currency Fund had invested in BEA Union Investment China Bond Selection Fund. These investment funds were managed by the Manager and entrusted by the Trustee. BEA Union Investment Asia Pacific Multi Income Fund and BEA Union Investment Asian Strategic Bond Fund had invested in BU Asia Impact Bond Fund (formerly known as BU APAC Bond Fund), which was managed by the Manager. BEA Union Investment Asia Pacific Multi Income Fund and BEA Union Investment China A-Share Equity Fund had invested in BU China Multi-Asset No.1 Private Investment Fund; BEA Union Investment China A-Share Equity Fund had invested in BU China Quant Select No.1 Private Investment Fund, which were managed by BEA Union Investment Management (Shenzhen) Limited which is the subsidiary of the Manager. Details of the transactions are shown below:

2023

Name of related unitholders	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment Asia Pacific Multi Income Fund
				BU Asia Impact Bond Fund (formerly known as BU APAC Bond Fund)	BU China Multi-Asset No.1 Private Investment Fund
Name of investee funds	BEA Union Investment China Bond Selection Fund	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Asian Opportunities Fund		
Number of units/shares held as at year end	324,799	–	2,006,104	2,647,766	–
Market value of units/shares held as at year end	US\$ 1,718,187	US\$ –	US\$ 21,505,430	US\$ 26,703,466	US\$ –
Total sales during the year	US\$ 1,500,000	US\$ 7,217,414	US\$ –	US\$ 18,886,060	US\$ 1,052,994
Total purchase during the year	US\$ –	US\$ 3,777,867	US\$ –	US\$ 13,633,502	US\$ –
		BEA Union Investment Asian Strategic Bond Fund	BEA Union Investment Asian Strategic Bond Fund	BEA Union Investment China A-Share Equity Fund	BEA Union Investment China A-Share Equity Fund
Name of investee funds		BU Asia Impact Bond Fund (formerly known as BU APAC Bond Fund)	BEA Union Investment Asian Bond and Currency Fund	BU China Multi-Asset No.1 Private Investment Fund	BU China Quant Select No.1 Private Investment Fund
Number of units/shares held as at year end		494,862	31,591	–	–
Market value of units/shares held as at year end		US\$ 4,970,641	US\$ 287,791	US\$ –	US\$ –
Total sales during the year		US\$ 7,726,205	US\$ 4,691,795	US\$ 893,772	US\$ 440,990
Total purchase during the year		US\$ 3,381,340	US\$ 3,107,965	US\$ –	US\$ –

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(b) Investments (continued)

During the year ended 31 December 2022, BEA Union Investment Asia Pacific Multi Income Fund and BEA Union Investment Asian Strategic Bond Fund had invested in BEA Union Investment Asian Bond and Currency Fund; BEA Union Investment Asia Pacific Multi Income Fund had invested in BEA Union Investment Asian Opportunities Fund; BEA Union Investment Asian Bond and Currency Fund had invested in BEA Union Investment China Bond Selection Fund. These investment funds were managed by the Manager and entrusted by the Trustee. BEA Union Investment Asia Pacific Multi Income Fund and BEA Union Investment Asian Strategic Bond Fund had invested in BU APAC Bond Fund, which was managed by the Manager. BEA Union Investment Asia Pacific Multi Income Fund and BEA Union Investment China A-Share Equity Fund had invested in BU China Multi-Asset No.1 Private Investment Fund; BEA Union Investment China A-Share Equity Fund had invested in BU China Quant Select No.1 Private Investment Fund, which were managed by BEA Union Investment Management (Shenzhen) Limited which is the subsidiary of the Manager. Details of the transactions are shown below:

2022

Name of related unitholders	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment Asia Pacific Multi Income Fund
Name of investee funds	BEA Union Investment China Bond Selection Fund	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Asian Opportunities Fund	BU China Multi-Asset No. 1 Private Investment Fund	BU APAC Bond Fund
Number of units/shares held as at year end	579,901.17	424,949.56	2,006,103.53	9,998,260.57	3,244,187.79
Market value of units/shares held as at year end	US\$ 3,380,824	US\$ 4,000,618	US\$ 19,900,547	US\$ 1,429,907	US\$ 30,333,156
Total sales during the year	US\$ –	US\$ 11,271,929	US\$ –	US\$ –	US\$ 8,114,346
Total purchase during the year	US\$ 2,700,000	US\$ 3,843,864	US\$ –	US\$ 1,791,962	US\$ 18,609,744
Name of related unitholders		BEA Union Investment Asian Strategic Bond Fund	BEA Union Investment Asian Strategic Bond Fund	BEA Union Investment China A-Share Equity Fund	BEA Union Investment China A-Share Equity Fund
Name of investee funds		BEA Union Investment Asian Bond and Currency Fund	BU APAC Bond Fund	BU China Quant Select No. 1 Private Investment Fund	BU China Multi-Asset No.1 Private Investment Fund
Number of units/shares held as at year end		208,046.35	949,854.12	7,000,350.00	8,486,431.04
Market value of units/shares held as at year end		US\$ 1,955,636	US\$ 8,881,136	US\$ 613,163	US\$ 1,213,693
Total sales during the year		US\$ 7,793,329	US\$ 3,088,316	US\$ –	US\$ –
Total purchase during the year		US\$ 7,207,587	US\$ –	US\$ –	US\$ –

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(c) Investment management fees

The Manager is entitled to receive investment management fees, determined at the rates stated below on the net asset value of each sub-fund, accrued on and calculated at each dealing day. The investment management fees are payable monthly in arrears.

The rates of investment management fees charged to each individual sub-fund are as follows:

	Rate per annum
BEA Union Investment Asian Bond and Currency Fund – Class A	1.20%
BEA Union Investment Asian Bond and Currency Fund – Class I	0.70%
BEA Union Investment Asian Bond and Currency Fund – Class H	1.20%
BEA Union Investment China A-Share Equity Fund – Class A	1.75%
BEA Union Investment China A-Share Equity Fund – Class I	1.50%
BEA Union Investment China A-Share Equity Fund – Class P	1.75%
BEA Union Investment Asia Pacific Multi Income Fund – Class A	1.40%
BEA Union Investment Asia Pacific Multi Income Fund – Class I	0.80%
BEA Union Investment China Bond Selection Fund – Class A	1.20%
BEA Union Investment China Bond Selection Fund – Class I	0.80%
BEA Union Investment China Bond Selection Fund – Class P	1.10%
BEA Union Investment Asian Strategic Bond Fund – Class A	1.00%
BEA Union Investment Asian Strategic Bond Fund – Class I	0.70%
BEA Union Investment Asian Strategic Bond Fund – Class P	0.90%
BEA Union Investment Asian Opportunities Fund – Class A	1.50%
BEA Union Investment Asian Opportunities Fund – Class I	1.00%
BEA Union Investment Asian Corporate Target Maturity Fund 2023 – Class A ⁽¹⁾	0.60%
BEA Union Investment Asian Corporate Target Maturity Fund 2023 – Class I ⁽¹⁾	0.40%
BEA Union Investment Asian Bond Target Maturity Fund 2023 – Class A ⁽²⁾	0.60%
BEA Union Investment Asian Bond Target Maturity Fund 2023 – Class I ⁽²⁾	0.40%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(c) Investment management fees (continued)

The investment management fees charged for the year for each sub-fund are disclosed in the statement of comprehensive income. As at 31 December, investment management fees payable for each sub fund is as below:

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union c Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Investment management fees payable	<u>154,615</u>	<u>238,089</u>	<u>26,344</u>	<u>32,866</u>	<u>117,328</u>	<u>145,511</u>	<u>19,369</u>	<u>22,697</u>
	BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Investment management fees payable	<u>24,624</u>	<u>33,111</u>	<u>26,558</u>	<u>25,865</u>	<u>–</u>	<u>32,176</u>	<u>–</u>	<u>15,996</u>

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023.

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(d) Trustee's fees

The Trustee is entitled to receive trustee's fees, determined at the rates stated below on the net asset value of each sub-fund, accrued on and calculated at each dealing day. The trustee's fees are payable monthly in arrears.

The rates of trustee's fees charged to each individual sub-fund are as follows:

	<i>Rate per annum</i>
BEA Union Investment Asian Bond and Currency Fund	0.125%
BEA Union Investment China A-Share Equity Fund	0.175%
BEA Union Investment Asia Pacific Multi Income Fund	0.150%
BEA Union Investment China Bond Selection Fund	0.150%
BEA Union Investment Asian Strategic Bond Fund	0.125%
BEA Union Investment Asian Opportunities Fund	0.150%
BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾	0.045%
BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	0.045%

The trustee's fees charged for the year for each sub-fund are disclosed in the statement of comprehensive income. As at 31 December, trustee's fees payable for each sub-fund is as below:

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Trustee's fees payable	<u>17,260</u>	<u>27,989</u>	<u>3,029</u>	<u>3,776</u>	<u>12,571</u>	<u>15,591</u>	<u>2,421</u>	<u>2,837</u>
	BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Trustee's fees payable	<u>3,078</u>	<u>4,139</u>	<u>2,656</u>	<u>2,587</u>	<u>–</u>	<u>2,413</u>	<u>–</u>	<u>1,200</u>

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023.

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(e) Registrar's fees

With effect from 8 April 2013, the Trustee has delegated the registrar function to the Manager and agreed with the Manager to receive the full registrar's fee from the Sub-funds directly. The fees are payable monthly in arrears at the higher of (i) and (ii) below:

(i)

Net asset value

Fee rate per annum accrued on a daily basis

First US\$50 million	0.050%
Next US\$10 million	0.045%
Next US\$10 million	0.040%
Next US\$10 million	0.035%
Next US\$10 million	0.030%
Next US\$10 million	0.025%
Remainder	0.015%

(ii) A minimum of US\$3,000 per annum.

The registrar's fees charged for the year for each sub-fund are disclosed in the statement of comprehensive income. As at 31 December, registrar's fees payable for each sub-fund is as below:

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Registrar's fees payable	<u>4,407</u>	<u>5,694</u>	<u>865</u>	<u>1,079</u>	<u>3,580</u>	<u>3,895</u>	<u>807</u>	<u>946</u>
	BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
	2023	2022	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Registrar's fees payable	<u>1,231</u>	<u>1,656</u>	<u>885</u>	<u>862</u>	<u>–</u>	<u>2,612</u>	<u>–</u>	<u>1,333</u>

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023.

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

7 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the Sub-funds is exempt from taxation under S26A(1A) of the Hong Kong Inland Revenue Ordinance.

Capital gains, interest and dividend income including share dividend received by the Sub-funds may be subject to non-recoverable withholding tax imposed on the country of origin. Capital gains and investment income are recorded gross of withholding tax in profit or loss.

Under the general provisions of the PRC Corporate Income Tax Law and published tax circulars, the Sub-funds would be subject to PRC withholding tax at the rate of 10% in respect of its PRC sourced income earned, including capital gains realised on the sale of PRC listed companies (subject to the special tax treatment under Caishui [2014] No.79 ("Circular 79") as discussed below), dividend income derived from PRC listed companies and interest income earned in respect of PRC bank deposits and corporate bonds. This withholding taxation basis should apply as it is intended that the Sub-funds would be managed and operated in such a manner that they would not be considered as a tax resident enterprise in China or otherwise as having a taxable establishment in the PRC.

The Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission of the PRC have jointly issued Circular 79 dated 31 October 2014 – "The Circular on issues concerning the temporary exemption from the imposition of PRC Corporate Income Tax ("PRC CIT") on gains derived by Qualified Foreign Institutional Investors ("QFIs") and RMB Qualified Foreign Institutional Investors ("RQFIs") from the transfer of PRC equity interest investments such as PRC domestic stocks". Circular 79 states that:

- (i) with effect from 17 November 2014, gains derived by QFIs and RQFIs from the transfer of PRC equity interest investments such as PRC domestic stocks are temporarily exempt from the PRC CIT; and
- (ii) PRC CIT is imposed on the said gains derived by QFIs and RQFIs prior to 17 November 2014 in accordance with law.

Circular 79 applies to QFIs and RQFIs without an establishment or place of business, or permanent establishment ("PE") under an applicable tax treaty, in mainland China or QFII/RQFII that has a PE in mainland China but the said gains are not actually connected to such PE.

The Sub-funds' Explanatory Memorandum gives the Manager the right to provide for withholding tax on such gains or income and withhold the tax for the account of the Sub-funds. On the basis of the available information, the Manager has determined that it is appropriate to provide for PRC taxation at the withholding tax rate of 10% on realised gains on A-shares through QFII prior to 17 November 2014; dividend income from A shares and H-shares; and interest income from corporate bonds in the financial statements. On 4 February 2016, the PRC capital gain tax of BEA Union Investment China A-Share Equity Fund has been finalised to report to PRC tax authorities. The Manager has determined and agreed with the Trustee that the reported amount is the required amount to discharge the Sub-fund's PRC capital gain tax liabilities, under the independent professional advice from the tax advisor of the Sub-fund. During the year ended 2023 and 2022, only BEA Union Investment China A-Share Equity Fund obtained exposure to A shares by using the QFII quota of the Manager. Details of taxation in profit or loss and the statement of assets and liabilities and the movement of deferred tax liabilities during the year for the Sub-funds are disclosed as below.

This page is intentionally left blank

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

7 Taxation (continued)

	BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment Asian Opportunities Fund	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Transaction in the statement of comprehensive income represents:						
Current tax – PRC withholding tax	51,359	44,620	–	–	–	–
Current tax – Overseas withholding tax	–	–	234,119	183,404	67,301	100,992
	<u>51,359</u>	<u>44,620</u>	<u>234,119</u>	<u>183,404</u>	<u>67,301</u>	<u>100,992</u>
Provision for taxation in the statement of assets and liabilities represents:						
Current tax – PRC withholding tax	–	–	–	–	–	–
Current tax – Overseas withholding tax	–	–	–	–	–	–

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

8 Soft commission arrangements

During the year ended 31 December 2023 and 2022, the Sub-funds had no soft commission arrangements with the brokers.

9 Contingent liabilities and commitment

The Sub-funds had no contingent liabilities or commitment as at 31 December 2023 and 2022.

10 Fair value information

The Sub-funds' financial instruments are measured at fair value on the date of the statement of assets and liabilities. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including dividend receivables, amounts receivable from sale of investments, amounts receivable on subscription, other receivables, amounts due from brokers, amounts payable on redemption, amounts payable for purchase of investments and accruals and other payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

11 Financial instruments and associated risks

The Sub-funds maintain positions in a variety of financial instruments as dictated by its investment management strategy. The Sub-funds' investment portfolios comprise listed equity investments, listed real estate investment trusts, listed and quoted debt securities, participatory notes, investment funds, non-voting depository receipts and rights that the Sub-funds intend to hold for an indefinite period of time.

Asset allocation is determined by the Manager to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Manager. In instances where the portfolio has diverged from target asset allocation, the Manager will rebalance the portfolio to align with the target asset allocation.

The nature and extent of the financial instruments outstanding at the date of the statement of assets and liabilities and the risk management policies employed by the Sub-funds are discussed below.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk. The Sub-funds' strategies on the management of market risk are driven by the Sub-funds' investment objectives.

The investment objective of the BEA Union Investment Asian Bond and Currency Fund is to seek regular interest income, capital gains and currency appreciation from an actively managed portfolio primarily investing in Asian debt securities. The sub-Fund aims to provide regular interest income, capital gains and currency appreciation from an actively managed portfolio primarily (i.e. at least 70% of its Net Asset Value) investing in debt securities denominated in Asian or other currencies and primarily issued by Asian government or corporate entities. For the remaining assets, the Manager may at its discretion invest outside sub-fund's principal geographies, market sectors, industries or asset classes. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

The investment objective of the BEA Union Investment China A-Share Equity Fund is to seek long-term capital growth by investing primarily in a diversified portfolio of securities of companies which have their principal place of business or key assets located in China or which derive a substantial part of their revenue from China. The sub-fund will invest at least 70% of its Net Asset Value in China A-Shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange ("Equity Securities"), and not more than 30% of its Net Asset Value in Renminbi denominated government and corporate bonds ("RMB Bonds"), China B-Shares, China H-Shares, securities investment funds or collective investment schemes, warrants listed and traded on a stock exchange, initial public offerings, money market instruments and cash or cash equivalents in accordance with applicable investment restrictions. Currently it is intended that the sub-Fund will obtain exposure to Equity Securities and RMB Bonds primarily through the QI status of the Manager. In addition, the sub-Fund may have direct exposure to certain eligible China A-Shares via the Stock Connects or other similar programs as approved by the relevant regulators from time to time.

The investment objective of the BEA Union Investment Asia Pacific Multi Income Fund is to seek income and long-term capital growth through investing in an actively managed portfolio of debt securities, listed REITs and other listed securities including equities and managed funds, that are issued or traded in the Asia Pacific region or which have significant operations in, or derive or are expected to derive a significant portion of their revenues from, the Asia Pacific region. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

The investment objective of the BEA Union Investment China Bond Selection Fund is to seek medium to long term capital growth and regular income by primarily investing in China debt securities. The sub-fund aims to provide medium to long term capital growth and regular income by primarily (i.e. at least 70% of its Net Asset Value) investing in debt securities that are issued or guaranteed by entities which are incorporated in China or have significant operations in or assets in, or derive significant portion of revenue or profits from China. For the remaining assets, the Manager has the freedom to invest outside sub-fund's principal geographies, market sectors, industries or asset classes. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

The investment objective of the BEA Union Investment Asian Strategic Bond Fund is to seek medium to long term capital growth and regular income by primarily investing in Asian debt securities. The sub-fund aims to provide medium to long term capital growth and regular income by primarily (i.e. at least 70% of its Net Asset Value) investing in debt securities that are (a) denominated in Asian currencies, or (b) issued or guaranteed by Asian governments or entities incorporated in Asia or have significant operations or assets in, or derive significant portion of revenue or profits from Asia, and denominated in USD or other currencies including Asian currencies. For the remaining assets, the Manager may at its discretion invest outside the sub-fund's principal geographical areas, market sectors, industries or asset classes. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

The investment objective of the BEA Union Investment Asian Opportunities Fund is to seek medium to long term capital growth by primarily (i.e. at least 70% of its Net Asset Value) investing in equity securities that are either (a) traded in Asia or (b) issued by entities incorporated in Asia or have significant operations or assets in, or derive significant portion of revenue or profits from Asia. For the remaining assets, the Manager may at its discretion invest outside the sub-fund's principal geographical areas, market sectors, industries or asset classes. Equity securities that may be invested by the sub-fund include but are not limited to equities (e.g. ordinary shares and preferred shares), real estate investment trusts ("REITs"), equity exchange traded funds ("ETFs") and unlisted equity funds.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

The investment objective of the BEA Union Investment Asian Corporate Target Maturity Fund 2023 is, on best effort basis, to seek regular income from the close of the launch period up to the sub-fund's maturity date and seek to return the capital of the sub-fund by investing primarily (i.e. at least 70% of its Net Asset Value) in USD denominated debt securities that are issued or guaranteed by entities incorporated in Asia or corporations that have significant operations or assets in, or derive significant portion of revenue or profits from Asia. For the remaining assets, the Manager may at its discretion invest outside the sub-fund's principal geographical areas, market sectors, industries or asset classes. The sub-fund intends to invest in debt securities that distribute regular coupons and have maturities on or before the maturity date of the sub-fund. Debt securities may be issued or guaranteed by financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

The investment objective of the BEA Union Investment Asian Bond Target Maturity Fund 2023 is, on a best effort basis, to seek regular income from the close of the launch period up to the Sub-fund's target maturity date and to seek to return the capital of the Sub-fund (through early partial repayment and at maturity) by investing primarily (i.e. at least 70% of its Net Asset Value) in USD denominated debt securities that are issued or guaranteed by Asian governments or entities incorporated in Asia or have significant operations or assets in, or derive significant portion of revenue or profits from Asia. For the remaining assets, the Manager may at its discretion invest outside the Sub-fund's principal geographical areas, market sectors, industries or asset classes. The Sub-fund intends to invest in debt securities that distribute regular coupons and have maturities on or before the maturity date of the Sub-fund. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

The Sub-funds' market risk is managed on a regular basis by the Manager in accordance with policies and procedures in place. The Sub-funds' overall market position is monitored on a yearly basis by the Trustee. Details of the nature of the Sub-funds' investment portfolios at the date of the statement of assets and liabilities are disclosed in the investment report.

(i) Currency risk

The Sub-funds hold assets and liabilities denominated in currencies other than their functional currency and are therefore exposed to currency risk that the exchange rate may change in a manner that has an adverse effect on the value of the Sub-funds' assets and liabilities.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager monitors all the Sub-funds' foreign currency positions on a regular basis.

Sensitivity analysis

Net direct exposure of each sub-fund to each currency other than US\$ and HK\$ at the reporting date and their estimated impact to net assets attributable to unitholders and the total comprehensive income for the year had the US\$ weakened/strengthened by 5% are illustrated below. The analysis is performed on the same basis as 2022.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December

	BEA Union Investment Asian Bond and Currency Fund 2023		2022	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Australian Dollar	1,944,239	97,212	2,759,876	137,994
Euro	208,549	10,427	1,754,618	87,731
Indonesian Rupiah	–	–	359,660	17,983
Japanese Yen	375	19	–	–
Malaysian Ringgit	–	–	104,752	5,238
Renminbi (Offshore)	39,398,970	1,969,949	60,107,552	3,005,378
Singapore Dollar	2	–	2	–

	BEA Union Investment China A-Share Equity Fund 2023		2022	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Renminbi (Offshore)	5,106,196	255,310	6,491,665	324,583
Renminbi (Onshore)	15,518,466	775,923	18,775,083	938,754

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Investment Asia Pacific Multi Income Fund			
	2023		2022	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Australian Dollar	19,879,134	993,957	24,878,291	1,243,915
Euro	79,266	3,963	78,156	3,908
Indian Rupee	1,453,670	72,684	7,285,469	364,273
Indonesian Rupiah	2,530,894	126,545	3,483,384	174,169
Japanese Yen	1,029	51	1,099	55
Korean Won	4,280,847	214,042	525,744	26,287
New Taiwan Dollar	11,657,447	582,872	3,938,377	196,919
New Zealand Dollar	2,908,591	145,430	3,868,434	193,422
Philippine Peso	408,258	20,413	1,151,754	57,588
Renminbi (Offshore)	19,078,349	953,917	30,805,684	1,540,284
Renminbi (Onshore)	–	–	1,429,907	71,495
Singapore Dollar	494,664	24,733	2,168,459	108,423

	BEA Union Investment China Bond Selection Fund			
	2023		2022	
	Net direct exposure US\$	Estimated increase/ (decrease) had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase/ (decrease) had USD weakened by 5% US\$
Australian Dollar	503,751	25,188	753,980	37,699
Euro	7,955	398	70,522	3,526
Indonesian Rupiah	–	–	2,203	110
Japanese Yen	53	3	57	3
Renminbi (Offshore)	2,879,499	143,975	3,957,353	197,868

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Investment Asian Strategic Bond Fund			
	2023		2022	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Australian Dollar	2,737,131	136,857	4,013,953	200,698
Euro	30,440	1,522	29,266	1,463
Indonesian Rupiah	–	–	99,428	4,971
Japanese Yen	663	33	709	35
Malaysian Ringgit	–	–	17,459	873
Renminbi (Offshore)	4,605,911	230,296	5,971,460	298,573
Singapore Dollar	1,984	99	1,952	98

	BEA Union Investment Asian Opportunities Fund			
	2023		2022	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Australian Dollar	1,765,142	88,257	1,357,145	67,857
Indian Rupee	4,719,148	235,957	2,598,762	129,938
Indonesian Rupiah	864,065	43,203	913,491	45,675
Japanese Yen	445,247	22,262	–	–
Korean Won	2,490,805	124,540	1,888,774	94,439
New Taiwan Dollar	4,364,226	218,211	1,826,513	91,326
Philippine Peso	362,759	18,138	413,781	20,689
Renminbi (Offshore)	440,112	22,006	640,553	32,028
Singapore Dollar	375,042	18,752	1,046,766	52,338
Thai Baht	76,518	3,826	100,478	5,024

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		2022	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Renminbi (Offshore)	—	—	12,540,720	627,036

	BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾		2022	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Renminbi (Offshore)	—	—	4,421,733	221,087

A 5% appreciation of US\$ against the above currencies would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023.

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk arises from change in interest rates which may inversely affect the value of debt instruments and therefore result in potential gains or losses to the Sub-funds.

Except for BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment China Bond Selection Fund and BEA Union Investment Asian Strategic Bond Fund, all the other sub-funds did not have any interest-bearing liabilities as at year-end and their interest-bearing assets were limited to bank deposits; accordingly it is considered that they do not have significant direct interest rate risk exposure.

The Manager monitors all the Sub-funds' direct exposure to interest rate risk on a regular basis.

The following table summarises the interest rate risk exposure of BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment China Bond Selection Fund and BEA Union Investment Asian Strategic Bond Fund. It includes their interest rate sensitivity gap and the period in which the interest-bearing assets and interest-bearing liabilities reprice (the earlier of contractual re-pricing or maturity date) as at year-end.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asian Bond and Currency Fund

As at 31 December 2023

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	8,861,202	103,176,328	46,430,285	1,707,453	160,175,268
Bank balances	2,726,889	–	–	–	2,726,889
Amounts due from brokers	–	–	–	293,388	293,388
Other assets	–	–	–	596,818	596,818
Total assets	11,588,091	103,176,328	46,430,285	2,597,659	163,792,363
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	1,466,184	1,466,184
Total interest sensitivity gap	11,588,091	103,176,328	46,430,285		

As at 31 December 2022

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	54,088,916	156,674,068	29,854,696	3,379,242	243,996,922
Bank balances	17,595,262	–	–	–	17,595,262
Amounts due from brokers	–	–	–	391,444	391,444
Other assets	–	–	–	1,713,254	1,713,254
Total assets	71,684,178	156,674,068	29,854,696	5,483,940	263,696,882
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	1,074,793	1,074,793
Total interest sensitivity gap	71,684,178	156,674,068	29,854,696		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asia Pacific Multi Income Fund

As at 31 December 2023

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	–	303,926	–	96,043,841	96,347,767
Bank balances	4,140,227	–	–	–	4,140,227
Amounts due from brokers	–	–	–	1,214	1,214
Other assets	–	–	–	838,450	838,450
Total assets	4,140,227	303,926	–	96,883,505	101,327,658
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	316,403	316,403
Total interest sensitivity gap	4,140,227	303,926	–		

As at 31 December 2022

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	–	–	–	113,477,676	113,477,676
Bank balances	7,070,979	–	–	–	7,070,979
Amounts due from brokers	–	–	–	39,283	39,283
Other assets	–	–	–	495,051	495,051
Total assets	7,070,979	–	–	114,012,010	121,082,989
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	458,663	458,663
Total interest sensitivity gap	7,070,979	–	–		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment China Bond Selection Fund

As at 31 December 2023

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	1,259,984	7,650,753	10,698,411	(7,109)	19,602,039
Bank balances	316,172	–	–	–	316,172
Amounts due from brokers	–	–	–	172,497	172,497
Other assets	–	–	–	4,936	4,936
Total assets	<u>1,576,156</u>	<u>7,650,753</u>	<u>10,698,411</u>	<u>170,324</u>	<u>20,095,644</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	96,478	96,478
Total interest sensitivity gap	<u>1,576,156</u>	<u>7,650,753</u>	<u>10,698,411</u>		

As at 31 December 2022

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	14,783,692	3,449,001	723,535	–	18,956,228
Bank balances	3,226,914	–	–	–	3,226,914
Amounts due from brokers	–	–	–	224,509	224,509
Other assets	–	–	–	29,520	29,520
Total assets	<u>18,010,606</u>	<u>3,449,001</u>	<u>723,535</u>	<u>254,029</u>	<u>22,437,171</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	47,132	47,132
Total interest sensitivity gap	<u>18,010,606</u>	<u>3,449,001</u>	<u>723,535</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asian Strategic Bond Fund

As at 31 December 2023

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	745,497	7,392,539	15,010,293	5,207,181	28,355,510
Bank balances	962,608	–	–	–	962,608
Amounts due from brokers	–	–	–	361,826	361,826
Other assets	–	–	–	19,600	19,600
Total assets	<u>1,708,105</u>	<u>7,392,539</u>	<u>15,010,293</u>	<u>5,588,607</u>	<u>29,699,544</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	546,746	546,746
Total interest sensitivity gap	<u>1,708,105</u>	<u>7,392,539</u>	<u>15,010,293</u>		

As at 31 December 2022

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	189,398	8,854,420	17,144,424	10,859,128	37,047,370
Bank balances	960,070	–	–	–	960,070
Amounts due from brokers	–	–	–	455,615	455,615
Other assets	–	–	–	116,680	116,680
Total assets	<u>1,149,468</u>	<u>8,854,420</u>	<u>17,144,424</u>	<u>11,431,423</u>	<u>38,579,735</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	111,804	111,804
Total interest sensitivity gap	<u>1,149,468</u>	<u>8,854,420</u>	<u>17,144,424</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asian Corporate Target Maturity Fund 2023 (1)
BEA Union Investment Asian Corporate Target Maturity Fund 2023 did not have any interest-bearing liabilities as at 31 December 2023 and its interest-bearing assets were limited to bank deposits. The manager considered that it does not have significant direct interest rate exposure.

As at 31 December 2022

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	57,008,381	–	–	–	57,008,381
Bank balances	5,906,893	–	–	–	5,906,893
Other assets	–	–	–	123,598	123,598
Total assets	<u>62,915,274</u>	<u>–</u>	<u>–</u>	<u>123,598</u>	<u>63,038,872</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>275,401</u>	<u>275,401</u>
Total interest sensitivity gap	<u>62,915,274</u>	<u>–</u>	<u>–</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asian Bond Target Maturity Fund 2023 (2)

BEA Union Investment Asian Bond Target Maturity Fund 2023 did not have any interest-bearing liabilities as at 31 December 2023 and its interest-bearing assets were limited to bank deposits. The manager considered that it does not have significant direct interest rate exposure.

As at 31 December 2022

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	28,858,743	–	–	–	28,858,743
Bank balances	2,377,305	–	–	–	2,377,305
Other assets	–	–	–	253,638	253,638
Total assets	<u>31,236,048</u>	<u>–</u>	<u>–</u>	<u>253,638</u>	<u>31,489,686</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>536,202</u>	<u>536,202</u>
Total interest sensitivity gap	<u>31,236,048</u>	<u>–</u>	<u>–</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis

If the market interest rate at year-end had increased by 50 basis points, with all other variable held constant, it is estimated that the net assets attributable to unitholders and total comprehensive income for the year would have changed accordingly as shown below. The analysis is performed on the same basis for 2022.

As at 31 December

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Asia Pacific Multi Income Fund	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$

Estimated decrease if interest rate had increased by 50 basis points	<u>1,017,831</u>	<u>1,079,543</u>	<u>3,313</u>	<u>—</u>
--	------------------	------------------	--------------	----------

	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$

Estimated decrease if interest rate had increased by 50 basis points	<u>441,630</u>	<u>47,716</u>	<u>634,686</u>	<u>735,458</u>
--	----------------	---------------	----------------	----------------

	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$

Estimated decrease if interest rate had increased by 50 basis points	<u>—</u>	<u>57,962</u>	<u>—</u>	<u>56,814</u>
--	----------	---------------	----------	---------------

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023.

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023.

This page is intentionally left blank

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Other price risk

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

The breakdown of investments held by the Sub-funds is shown in the investment report.

Each sub-fund's market risk is managed through (i) deliberate securities selection and (ii) diversification of the investment portfolio. The Manager monitors all the Sub-funds' market positions on a regular basis.

Sensitivity analysis (continued)

The Manager projects the possible movement of the relevant market indices ("the potential movement") based on historical experience. If the relevant market indices had changed by the following percentages, which are based on the Manager's best estimate of the potential movement as at the reporting date, with all other variables held constant, it is estimated that the net assets attributable to unitholders and the total comprehensive income for the year would have changed accordingly as shown below. The analysis is performed on the same basis as 2022.

As at 31 December

	BEA Union Investment Asia Bond and Currency Fund ICE BofA ACHY Sector/Issuer Constrained Custom Index (Q6AI)		BEA Union Investment China A-Share Equity Fund Relevant market indices CSI 300 NR	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Potential movement of the relevant market indices	1.13%	(17.87)%	(11.12)%	(26.69)%
Estimated increase/(decrease)	<u>19,458</u>	<u>(604,251)</u>	<u>(2,177,713)</u>	<u>(6,716,857)</u>
	BEA Union Investment Asia Pacific Multi Income Fund 70% MSCI AC Asia Pacific ex-Japan NR Index; 30% ICE BofA Asian Dollar Index ⁽¹⁾		BEA Union Investment Asian Strategic Bond Fund Relevant market indices ICE BofA Asian Dollar Index	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Potential movement of the relevant market indices	7.51%	(16.20)%	7.23%	(12.55)%
Estimated increase/(decrease)	<u>7,209,936</u>	<u>(18,381,897)</u>	<u>380,022</u>	<u>(1,359,986)</u>
	BEA Union Investment Asian Opportunities Fund MSCI AC Asia ex Japan NR Index			
			2023 US\$	2022 US\$
Potential movement of the relevant market indices			5.98%	(19.67)%
Estimated increase/(decrease)			<u>1,264,695</u>	<u>(3,829,414)</u>

⁽¹⁾ ICE BofA ACHY Sector/Issuer Constrained Custom Index (Q6AI), ICE BofA Asian Dollar Investment Grade Corporate Index and MSCI AC Asia Pacific ex-Japan NR Index were used from 1 January 2022 to 31 January 2022. MSCI AC Asia Pacific ex-Japan NR Index and ICE BofA Asian Dollar Index were used from 1 February to 31 December 2022 for better estimation of potential movement of BEA Union Investment Asia Pacific Multi Income Fund.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk

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

For purchase, payments are made once securities have been received by the Sub-funds' custodians. The trade will fail if either party fails to meet their obligation.

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

Amounts arising from ECL

Impairment on dividend receivables, amounts receivable from sale of investments, amounts receivable on subscription, other receivables, amounts due from brokers and bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Sub-funds consider that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Sub-funds monitor changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Sub-funds supplement this by reviewing changes in bond yields, where available, credit default swap ("CDS") prices together with available press and regulatory information about counterparties.

The Manager considers the probability of the counterparties not being able to pay is minimal as they have capacity to meet their contractual obligations in the near term and thus there is no impairment allowance recognised on dividend receivables, amounts receivable from sale of investments, amounts receivable on subscription, other receivables, amounts due from brokers and bank balances. The amount of the loss allowance did not change during 2023 and 2022.

Credit rating category of debt securities

At the reporting date, BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment China Bond Selection Fund and BEA Union Investment Asian Strategic Bond Fund held debt securities. As at 31 December 2023 and 2022, the Sub-funds invested in debt investments with the following credit ratings equivalent to which provided by Standard & Poor's rating services expressed as a percentage of debt investments:

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December

Rating	BEA Union Investment Asian Bond and Currency Fund	
	2023	2022
AA	–	1.37%
AA–	–	0.17%
A+	–	0.65%
A	–	0.82%
BBB+	2.01%	0.50%
BBB	1.60%	2.60%
BBB–	11.65%	4.50%
BB+	16.90%	5.13%
BB	15.11%	17.21%
BB–	34.58%	34.90%
B+	12.32%	17.25%
B	0.50%	–
B–	0.64%	6.11%
CCC+	0.92%	–
CCC	–	0.61%
CCC–	0.53%	1.46%
CC	1.96%	–
C	–	1.09%
NR	1.28%	5.63%
Total	<u>100.00%</u>	<u>100.00%</u>

Rating	BEA Union Investment Asia Pacific Multi Income Fund	
	2023	2022
AA–	<u>100.00%</u>	–
Total	<u>100.00%</u>	–

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

	BEA Union Investment China Bond Selection Fund	
	2023	2022
<i>Portfolio by rating category of debt securities</i>		
Rating		
AA-	1.31%	-
A+	30.61%	21.01%
A	17.33%	-
A-	11.79%	-
BBB+	9.11%	-
BBB	7.07%	1.09%
BBB-	10.57%	-
BB+	1.00%	25.42%
BB	2.54%	5.06%
BB-	5.25%	12.47%
B+	2.89%	4.82%
B-	-	0.63%
CCC	-	0.71%
CCC-	-	0.46%
CC	0.53%	-
NR	-	28.33%
Total	100.00%	100.00%

Portfolio by rating category of the issue of certificates of deposit

	2023	2022
Rating		
AA-	-	28.06%
A+	-	16.62%
NR	-	55.32%
Total	-	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

	BEA Union Investment Asian Strategic Bond Fund	
	2023	2022
Rating		
AAA	2.16%	-
AA+	-	1.40%
AA-	-	2.58%
A+	11.23%	17.13%
A	7.99%	11.95%
A-	8.67%	11.70%
BBB+	10.42%	7.93%
BBB	24.50%	25.36%
BBB-	13.76%	3.71%
BB+	2.96%	1.51%
BB	4.02%	4.61%
BB-	7.69%	7.04%
B+	3.59%	1.51%
B	0.79%	-
B-	-	1.44%
CCC+	0.89%	-
CC	0.45%	-
NR	0.88%	2.13%
Total	100.00%	100.00%

	BEA Union Investment Asian Corporate Target Maturity 2023 ⁽¹⁾	
	2023	2022
Rating		
AA	-	3.89%
A+	-	11.26%
A	-	12.09%
A-	-	23.11%
BBB+	-	15.92%
BBB	-	16.88%
BBB-	-	8.61%
B-	-	5.07%
NR	-	3.17%
Total	-	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

Rating	BEA Union Investment Asian Bond Target Maturity 2023 ⁽²⁾	
	2023	2022
AA	–	3.15%
A+	–	12.12%
A	–	22.20%
A–	–	10.57%
BBB+	–	11.07%
BBB	–	7.40%
BBB–	–	28.95%
BB	–	1.41%
NR	–	3.13%
Total	–	100.00%

The Sub-funds' investments are held by the custodians and the majority of the Sub-funds' cash is deposited with The Bank of East Asia, Limited and Citibank (the "Banks"). Bankruptcy or insolvency of the custodians and the Banks may cause the Sub-funds' execution of their rights with respect to the assets held by the custodians and the Banks to be delayed or limited. The Manager monitors the credit quality of the custodians and the Banks on an on-going basis.

Other than the outlined above, there were no significant concentrations of credit risk at 31 December 2023 and 2022.

- (1) BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023.
- (2) BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023.

(c) Liquidity risk

Liquidity risk arises from the risk that the Sub-funds may not be able to convert investments into cash to meet liquidity needs in a timely manner. The Sub-funds' exposure to liquidity risk arises because of the possibility that the Sub-funds could be required to pay their liabilities or redeem their units earlier than expected. The Sub-funds are exposed to daily cash redemption of their redeemable units. Units are redeemable at the holders' option based on the Sub-funds' net asset value per unit at the time of redemption.

The Sub-funds' policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable marketable securities to meet their liquidity requirements in the short and long-term.

The Sub-funds invest the majority of assets in investments that are traded in an active market and can be readily disposed of. The Manager monitors the Sub-funds' liquidity position on a regular basis.

As at 31 December 2023 and 2022, all the financial liabilities of the Sub-funds are repayable on demand or due within three months.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments

As at 31 December 2023, the details of foreign currency forward contracts and Credit default swaps held by the Sub-funds are as follows:

BEA Union Investment Asian Bond and Currency Fund

2023

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
22 January 2024	Buy United States Dollars/Sell Euro	US\$	548,577	(4,269)
31 January 2024	Buy Australian Dollars/Sell United States Dollars	AU\$	2,896,105	8,700
31 January 2024	Buy Euro/Sell United States Dollars	EUR	40,251	149
31 January 2024	Buy Renminbi/Sell United States Dollars	RMB	8,626,132	1,084
31 January 2024	Buy Renminbi/Sell United States Dollars	RMB	272,476,781	33,679
31 January 2024	Buy Renminbi/Sell United States Dollars	RMB	30,953	11
31 January 2024	Buy Renminbi/Sell United States Dollars	RMB	20,441	10
31 January 2024	Buy Renminbi/Sell United States Dollars	RMB	1,654	0
31 January 2024	Buy United States Dollars/Sell Renminbi	US\$	8,235	(24)
31 January 2024	Buy United States Dollars/Sell Renminbi	US\$	976	(4)
31 January 2024	Buy United States Dollars/Sell Renminbi	US\$	3,076	(13)
31 January 2024	Buy United States Dollars/Sell Renminbi	US\$	985	(4)
31 January 2024	Buy United States Dollars/Sell Renminbi	US\$	863	0
				<u>39,319</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

2022

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
17 January 2023	Buy United States Dollars/Sell Renminbi	US\$	1,226,103	(4,145)
31 January 2023	Buy Australian Dollars/Sell United States Dollars	AU\$	4,057,582	24,268
31 January 2023	Buy Euro/Sell United States Dollars	EUR	1,519,376	5,696
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	384,013,493	454,124
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	31,857,448	37,674
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	61,492	79
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	71,768	95
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	10,003	8
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	2,217	3
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	5,286	8
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	4,282	8
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	1,410	2
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	11,067	15
31 January 2023	Buy United States Dollars/Sell Renminbi	US\$	127	(1)
31 January 2023	Buy United States Dollars/Sell Renminbi	US\$	12,817	(123)

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

2022 (continued)

31 January 2023	Buy United States Dollars/Sell Renminbi	US\$	40,388	(244)
31 January 2023	Buy United States Dollars/Sell Renminbi	US\$	10,842	(107)
31 January 2023	Buy United States Dollars/Sell Renminbi	US\$	6,797	(79)
31 January 2023	Buy United States Dollars/Sell Renminbi	US\$	611	(8)
31 January 2023	Buy United States Dollars/Sell Renminbi	US\$	1,881	(23)
31 January 2023	Buy United States Dollars/Sell Renminbi	US\$	84,309	(1,040)
08 February 2023	Buy United States Dollars/Sell Euro	US\$	1,373,440	(17,831)
				<u>498,379</u>
	Underlying		Notional amount of contracts outstanding	Fair value US\$
Credit default swaps	REPUBLIC OF INDONESIA~L48~ 39 2,700,000.00 USD18/11/2022 20/12/2027	US\$	2,700,000	(791)
Credit default swaps	REPUBLIC OF INDONESIA~L48~ 41 2,700,000.00 USD15/12/2022 20/12/2027	US\$	2,700,000	(791)
				<u>(1,582)</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Multi Income Fund

2023

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
31 January 2024	Buy Australian Dollars/Sell United States Dollars	AU\$	15,597,267	46,839
31 January 2024	Buy Euro/Sell United States Dollars	EUR	37,174	138
31 January 2024	Buy Euro/Sell United States Dollars	EUR	32,216	120
31 January 2024	Buy Euro/Sell United States Dollars	EUR	2,205	(19)
31 January 2024	Buy New Zealand Dollars/Sell United States Dollars	NZ\$	4,592,361	20,124
31 January 2024	Buy Renminbi/Sell United States Dollars	RMB	134,359,540	16,658
31 January 2024	Buy Renminbi/Sell United States Dollars	RMB	529,388	66
31 January 2024	Buy Renminbi/Sell United States Dollars	RMB	28,145	13
31 January 2024	Buy United States Dollars/Sell Australian Dollars	US\$	57,297	(168)
31 January 2024	Buy United States Dollars/Sell Renminbi	US\$	284	(1)
31 January 2024	Buy United States Dollars/Sell Renminbi	US\$	24,278	(99)
31 January 2024	Buy United States Dollars/Sell Renminbi	US\$	40,239	14
				<u>83,685</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

2022

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
31 January 2023	Buy Australian Dollars/Sell United States Dollars	AU\$	17,945,404	107,314
31 January 2023	Buy Euro/Sell United States Dollars	EUR	33,939	127
31 January 2023	Buy Euro/Sell United States Dollars	EUR	39,052	146
31 January 2023	Buy New Zealand Dollars/Sell United States Dollars	NZ\$	6,107,025	(45,320)
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	527,955	624
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	186,206,851	220,203
31 January 2023	Buy United States Dollars/Sell Australian Dollars	US\$	5,565	(69)
31 January 2023	Buy United States Dollars/Sell Renminbi	US\$	17,503	(163)
31 January 2023	Buy United States Dollars/Sell Renminbi	US\$	71	(1)
31 January 2023	Buy United States Dollars/Sell Renminbi	US\$	11,816	(150)
31 January 2023	Buy United States Dollars/Sell Renminbi	US\$	100,015	(1,234)
				<u>281,477</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment China Bond Selection Fund

2023

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
31 January 2024	Buy Australian Dollars/Sell United States Dollars	AU\$	782,350	2,350
31 January 2024	Buy Renminbi/Sell United States Dollars	RMB	403,889	51
31 January 2024	Buy Renminbi/Sell United States Dollars	RMB	19,997,740	2,513
				<u>4,914</u>

2022

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
17 January 2023	Buy United States Dollars/Sell Renminbi	US\$	4,622,157	(23,837)
31 January 2023	Buy Australian Dollars/Sell United States Dollars	AU\$	1,103,619	6,601
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	445,466	527
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	26,370,251	31,185
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	10,000	16
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	30,000	51
				<u>14,543</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Strategic Bond Fund

2023

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
31 January 2024	Buy Australian Dollars/Sell United States Dollars	AU\$	4,004,175	12,029
31 January 2024	Buy Renminbi/Sell United States Dollars	RMB	32,245,389	4,052
31 January 2024	Buy Renminbi/Sell United States Dollars	RMB	454,562	57
				<u>16,138</u>

2022

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
31 January 2023	Buy Australian Dollars/Sell United States Dollars	AU\$	5,939,488	35,524
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	40,796,038	48,244
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	430,312	509
31 January 2023	Buy United States Dollars/Sell Australian Dollars	US\$	26,345	(458)
31 January 2023	Buy United States Dollars/Sell Renminbi	US\$	27,892	(283)
				<u>83,536</u>
	Underlying		Notional amount of contracts outstanding	Fair value US\$
Credit default swaps	REPUBLIC OF INDONESIA~L48~21 300,000.00 USD18/11/2022 20/12/2027	US\$	300,000	<u>(88)</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Corporate Bond Target Maturity Fund 2023 (1)

There is no outstanding foreign currency forward contract as at 31 December 2023.

2022

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	87,210,555	103,133
31 January 2023	Buy United States Dollars/Sell Renminbi	US\$	21,360	(205)
31 January 2023	Buy United States Dollars/Sell Renminbi	US\$	17,297	(170)
31 January 2023	Buy United States Dollars/Sell Renminbi	US\$	20,893	(212)
				<u>102,546</u>

BEA Union Investment Asian Bond Target Maturity Fund 2023 (2)

There is no outstanding foreign currency forward contract as at 31 December 2023.

2022

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
31 January 2023	Buy Renminbi/Sell United States Dollars	RMB	30,296,016	<u>35,827</u>

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023.

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

12 Segment information

The Manager makes the strategic resource allocation on behalf of the Sub-funds and determines the operating segments based on the internal reporting used to make strategic decisions. The Manager's asset allocation decisions for each sub-fund are based on one single, integrated investment strategy, and the Sub-funds' performance is evaluated on an overall basis. Accordingly the Manager considers that each sub-fund has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objective stipulated in the Explanatory Memorandum. The investment objectives and the investment portfolios of each sub-fund are presented in note 11(a) and the investment report, respectively.

There were no changes in the operating segments during the year.

The internal reporting provided to the Manager is the same as that disclosed in the statement of comprehensive income and the statement of assets and liabilities.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

13 Transaction costs

As at 31 December, transaction costs for each sub-fund pertains to the following expenses:

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Brokerage fees	2,673	17,477	26,768	23,293	181,364	410,681
Stamp and levy fees	–	–	12,577	9,334	132,377	173,466
Total transaction cost	<u>2,673</u>	<u>17,477</u>	<u>39,345</u>	<u>32,627</u>	<u>313,741</u>	<u>584,147</u>
	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Brokerage fees	934	1,400	2,485	3,486	54,126	70,700
Stamp and levy fees	–	–	–	–	37,785	42,947
Total transaction cost	<u>934</u>	<u>1,400</u>	<u>2,485</u>	<u>3,486</u>	<u>91,911</u>	<u>113,647</u>
	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾			
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Brokerage fees	–	646	–	–	–	–
Stamp and levy fees	–	–	–	–	–	–
Total transaction cost	<u>–</u>	<u>646</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured and fully redeemed on 23 May 2023. There was no transaction from 24 May 2023 to 31 December 2023.

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured and fully redeemed on 4 October 2023. There was no transaction from 5 October 2023 to 31 December 2023.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement

	BEA Union Investment Asian Bond and Currency Fund	
	2023 US\$	2022 US\$
Amount available for distribution to unitholders at the beginning of the year	61,526,524	66,308,929
Profit for the year available for distribution*	8,814,338	10,446,726
Distributions to unitholders	(13,847,599)	(15,229,131)
Undistributed income carried forward	<u>56,493,263</u>	<u>61,526,524</u>

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.

Distribution history:

Class A (Distributing) (US\$)

US\$0.04082 per unit on 5,336,274.58 units on 13 January 2023	217,827	–
US\$0.07133 per unit on 5,269,039.08 units on 14 February 2023	375,841	–
US\$0.07538 per unit on 5,103,033.81 units on 14 March 2023	384,667	–
US\$0.07208 per unit on 4,985,416.62 units on 14 April 2023	359,349	–
US\$0.06900 per unit on 4,965,090.11 units on 12 May 2023	342,591	–
US\$0.06690 per unit on 4,609,043.83 units on 14 June 2023	308,345	–
US\$0.06450 per unit on 4,382,737.34 units on 14 July 2023	282,686	–
US\$0.06488 per unit on 4,268,154.34 units on 14 August 2023	276,918	–
US\$0.06368 per unit on 4,236,679.58 units on 14 September 2023	269,792	–
US\$0.06210 per unit on 4,094,854.54 units on 13 October 2023	254,290	–
US\$0.06180 per unit on 3,941,087.07 units on 14 November 2023	243,559	–
US\$0.06090 per unit on 3,914,802.99 units on 14 December 2023	238,411	–
US\$0.05019 per unit on 6,848,614.88 units on 14 January 2022	–	343,732
US\$0.05042 per unit on 6,174,239.93 units on 14 February 2022	–	311,305
US\$0.04881 per unit on 5,931,057.24 units on 14 March 2022	–	289,495
US\$0.04744 per unit on 6,128,279.33 units on 14 April 2022	–	290,726
US\$0.04393 per unit on 6,049,311.49 units on 13 May 2022	–	265,746
US\$0.04336 per unit on 6,022,134.74 units on 14 June 2022	–	261,120
US\$0.04301 per unit on 5,796,226.67 units on 14 July 2022	–	249,296
US\$0.04156 per unit on 5,742,472.86 units on 12 August 2022	–	238,657
US\$0.04156 per unit on 5,660,139.21 units on 14 September 2022	–	235,235
US\$0.04113 per unit on 5,286,438.95 units on 14 October 2022	–	217,431
US\$0.04060 per unit on 5,120,705.99 units on 14 November 2022	–	207,901
US\$0.04012 per unit on 5,155,173.14 units on 14 December 2022	–	206,825
	<u>3,554,276</u>	<u>3,117,469</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asian Bond and Currency Fund	
	2023 US\$	2022 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
AU\$0.02883 per unit on 614,331.83 units on 13 January 2023	12,327	–
AU\$0.04753 per unit on 614,219.28 units on 14 February 2023	20,347	–
AU\$0.04713 per unit on 614,219.28 units on 14 March 2023	19,288	–
AU\$0.04500 per unit on 614,219.28 units on 14 April 2023	18,564	–
AU\$0.04307 per unit on 612,062.64 units on 12 May 2023	17,537	–
AU\$0.04173 per unit on 589,525.96 units on 14 June 2023	16,802	–
AU\$0.04027 per unit on 589,525.96 units on 14 July 2023	16,280	–
AU\$0.04047 per unit on 578,615.78 units on 14 August 2023	15,180	–
AU\$0.03967 per unit on 529,131.84 units on 14 September 2023	13,532	–
AU\$0.03860 per unit on 509,129.84 units on 13 October 2023	12,370	–
AU\$0.03840 per unit on 509,129.84 units on 14 November 2023	12,666	–
AU\$0.03780 per unit on 509,129.84 units on 14 December 2023	12,894	–
AU\$0.03557 per unit on 880,222.49 units on 14 January 2022	–	22,643
AU\$0.03570 per unit on 826,062.29 units on 14 February 2022	–	20,990
AU\$0.03456 per unit on 706,689.50 units on 14 March 2022	–	17,652
AU\$0.03355 per unit on 648,956.38 units on 14 April 2022	–	16,141
AU\$0.03111 per unit on 648,956.38 units on 13 May 2022	–	13,954
AU\$0.03071 per unit on 644,945.78 units on 14 June 2022	–	13,636
AU\$0.03045 per unit on 644,945.78 units on 14 July 2022	–	13,163
AU\$0.02940 per unit on 625,463.78 units on 12 August 2022	–	13,060
AU\$0.02940 per unit on 625,463.78 units on 14 September 2022	–	12,415
AU\$0.02905 per unit on 622,000.68 units on 14 October 2022	–	11,278
AU\$0.02866 per unit on 614,331.83 units on 14 November 2022	–	11,817
AU\$0.02835 per unit on 614,331.83 units on 14 December 2022	–	11,957
	<u>187,787</u>	<u>178,706</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asian Bond and Currency Fund	
	2023 US\$	2022 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.31050 per unit on 5,431,176.57 units on 13 January 2023	251,227	—
RMB0.51130 per unit on 5,391,680.61 units on 14 February 2023	403,428	—
RMB0.50650 per unit on 5,354,758.90 units on 14 March 2023	394,257	—
RMB0.45350 per unit on 5,306,245.09 units on 14 April 2023	350,343	—
RMB0.43340 per unit on 5,255,482.13 units on 12 May 2023	326,747	—
RMB0.39170 per unit on 5,079,060.63 units on 14 June 2023	278,195	—
RMB0.37680 per unit on 4,987,063.39 units on 14 July 2023	262,978	—
RMB0.37840 per unit on 4,871,466.21 units on 14 August 2023	253,131	—
RMB0.34440 per unit on 4,787,237.38 units on 14 September 2023	226,223	—
RMB0.33560 per unit on 4,714,118.87 units on 13 October 2023	216,430	—
RMB0.33390 per unit on 4,576,168.06 units on 14 November 2023	210,328	—
RMB0.32960 per unit on 4,517,882.31 units on 14 December 2023	209,381	—
RMB0.54620 per unit on 6,822,931.17 units on 14 January 2022	—	586,509
RMB0.54880 per unit on 6,652,216.65 units on 14 February 2022	—	574,188
RMB0.53131 per unit on 6,441,101.38 units on 14 March 2022	—	535,598
RMB0.51580 per unit on 6,391,538.05 units on 14 April 2022	—	515,735
RMB0.48450 per unit on 6,293,614.77 units on 13 May 2022	—	448,232
RMB0.47850 per unit on 6,211,160.01 units on 14 June 2022	—	439,895
RMB0.44350 per unit on 6,110,434.89 units on 14 July 2022	—	399,903
RMB0.36740 per unit on 5,999,586.99 units on 12 August 2022	—	327,035
RMB0.36710 per unit on 5,878,226.77 units on 14 September 2022	—	309,697
RMB0.36220 per unit on 5,710,749.75 units on 14 October 2022	—	286,991
RMB0.30960 per unit on 5,447,706.09 units on 14 November 2022	—	238,883
RMB0.30570 per unit on 5,445,793.20 units on 14 December 2022	—	239,712
	<u>3,382,668</u>	<u>4,902,378</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asian Bond and Currency Fund	
	2023 US\$	2022 US\$
Distribution history: (continued)		
<i>Class H (Distributing) (HK\$)</i>		
HK\$0.03277 per unit on 53,540,943.86 units on 13 January 2023	224,688	—
HK\$0.05730 per unit on 53,306,930.85 units on 14 February 2023	389,108	—
HK\$0.06083 per unit on 52,257,900.79 units on 14 March 2023	405,052	—
HK\$0.05828 per unit on 51,949,732.06 units on 14 April 2023	385,687	—
HK\$0.05580 per unit on 51,237,397.17 units on 12 May 2023	364,537	—
HK\$0.05408 per unit on 51,574,372.02 units on 14 June 2023	356,168	—
HK\$0.05198 per unit on 51,931,532.51 units on 14 July 2023	345,445	—
HK\$0.05235 per unit on 51,012,138.78 units on 14 August 2023	341,491	—
HK\$0.05108 per unit on 49,921,604.65 units on 14 September 2023	325,716	—
HK\$0.05018 per unit on 49,699,021.70 units on 13 October 2023	318,782	—
HK\$0.04980 per unit on 49,417,699.08 units on 14 November 2023	315,198	—
HK\$0.04898 per unit on 49,211,205.91 units on 14 December 2023	308,763	—
HK\$0.04029 per unit on 65,965,815.97 units on 14 January 2022	—	341,419
HK\$0.04047 per unit on 64,751,507.24 units on 14 February 2022	—	335,929
HK\$0.03919 per unit on 63,320,719.89 units on 14 March 2022	—	316,932
HK\$0.03813 per unit on 63,038,716.62 units on 14 April 2022	—	306,496
HK\$0.03544 per unit on 62,626,682.49 units on 13 May 2022	—	282,738
HK\$0.03500 per unit on 61,760,869.49 units on 14 June 2022	—	275,368
HK\$0.03474 per unit on 60,613,216.98 units on 14 July 2022	—	268,243
HK\$0.03356 per unit on 58,133,374.64 units on 12 August 2022	—	248,911
HK\$0.03360 per unit on 57,456,322.05 units on 14 September 2022	—	245,954
HK\$0.03321 per unit on 55,532,416.04 units on 14 October 2022	—	234,935
HK\$0.03281 per unit on 54,812,902.21 units on 14 November 2022	—	229,504
HK\$0.03242 per unit on 53,926,968.19 units on 14 December 2022	—	224,926
	<u>4,080,635</u>	<u>3,311,355</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asian Bond and Currency Fund	
	2023	2022
	US\$	US\$
Distribution history: (continued)		
<i>Class I (Distributing) (HK\$)</i>		
HK\$0.30420 per unit on 6,036,708.44 units on 13 January 2023	235,167	—
HK\$0.53190 per unit on 5,036,708.44 units on 14 February 2023	341,278	—
HK\$0.56440 per unit on 4,036,708.44 units on 14 March 2023	290,306	—
HK\$0.54110 per unit on 3,161,159.48 units on 14 April 2023	217,899	—
HK\$0.51820 per unit on 3,161,159.48 units on 12 May 2023	208,864	—
HK\$0.50260 per unit on 3,161,159.48 units on 14 June 2023	202,886	—
HK\$0.48350 per unit on 3,161,159.48 units on 14 July 2023	195,594	—
HK\$0.48700 per unit on 3,161,159.48 units on 14 August 2023	196,863	—
HK\$0.47560 per unit on 3,161,159.48 units on 14 September 2023	192,038	—
HK\$0.46690 per unit on 3,161,159.48 units on 13 October 2023	188,663	—
HK\$0.46360 per unit on 3,161,159.48 units on 14 November 2023	187,699	—
HK\$0.45680 per unit on 3,161,159.48 units on 14 December 2023	184,976	—
HK\$0.37185 per unit on 7,582,643.56 units on 14 January 2022	—	362,209
HK\$0.37368 per unit on 7,582,643.56 units on 14 February 2022	—	363,232
HK\$0.36195 per unit on 7,082,643.56 units on 14 March 2022	—	327,408
HK\$0.35230 per unit on 7,082,643.56 units on 14 April 2022	—	318,170
HK\$0.32740 per unit on 7,082,643.56 units on 13 May 2022	—	295,397
HK\$0.32370 per unit on 7,082,643.56 units on 14 June 2022	—	292,059
HK\$0.32130 per unit on 7,082,643.56 units on 14 July 2022	—	289,893
HK\$0.31060 per unit on 7,082,643.56 units on 12 August 2022	—	280,668
HK\$0.31100 per unit on 8,036,708.44 units on 14 September 2022	—	318,431
HK\$0.30770 per unit on 8,036,708.44 units on 14 October 2022	—	315,020
HK\$0.30400 per unit on 7,836,708.44 units on 14 November 2022	—	304,025
HK\$0.30050 per unit on 6,536,708.44 units on 14 December 2022	—	252,711
	<u>2,642,233</u>	<u>3,719,223</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2023	2022
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$)</i>		
Amount available for distribution to unitholders at the beginning of the year	(71,081,744)	(62,460,410)
Profit for the year available for distribution*	978,437	403,322
Distributions to unitholders	<u>(4,946,104)</u>	<u>(9,024,656)</u>
Undistributed income carried forward	<u>(75,049,411)</u>	<u>(71,081,744)</u>
* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.		
Distribution history:		
<i>Class A (Distributing) (HK\$)</i>		
HK\$0.30000 per unit on 5,078,898.91 units on 13 January 2023	195,123	—
HK\$0.28000 per unit on 5,031,851.61 units on 14 February 2023	179,481	—
HK\$0.30000 per unit on 4,966,804.37 units on 14 March 2023	189,862	—
HK\$0.28000 per unit on 4,927,598.14 units on 14 April 2023	175,762	—
HK\$0.28000 per unit on 4,856,274.13 units on 12 May 2023	173,373	—
HK\$0.28000 per unit on 4,601,171.14 units on 14 June 2023	164,517	—
HK\$0.27000 per unit on 4,560,580.88 units on 14 July 2023	157,578	—
HK\$0.28000 per unit on 4,463,173.90 units on 14 August 2023	159,805	—
HK\$0.28000 per unit on 4,316,255.28 units on 14 September 2023	154,371	—
HK\$0.28000 per unit on 4,257,532.17 units on 13 October 2023	152,381	—
HK\$0.27000 per unit on 4,165,934.67 units on 14 November 2023	144,061	—
HK\$0.26000 per unit on 4,091,748.29 units on 14 December 2023	136,278	—
HK\$0.42000 per unit on 5,954,628.19 units on 14 January 2022	—	321,274
HK\$0.42000 per unit on 5,867,261.70 units on 14 February 2022	—	315,900
HK\$0.40000 per unit on 5,752,691.00 units on 14 March 2022	—	293,884
HK\$0.40000 per unit on 5,719,131.32 units on 14 April 2022	—	291,703
HK\$0.38000 per unit on 5,663,476.86 units on 13 May 2022	—	274,157
HK\$0.37000 per unit on 5,645,073.31 units on 14 June 2022	—	266,074
HK\$0.35000 per unit on 5,553,700.46 units on 14 July 2022	—	247,618
HK\$0.32000 per unit on 5,424,586.07 units on 12 August 2022	—	221,469
HK\$0.32000 per unit on 5,291,752.23 units on 14 September 2022	—	215,737
HK\$0.32000 per unit on 5,244,774.39 units on 14 October 2022	—	213,800
HK\$0.29000 per unit on 5,137,437.39 units on 14 November 2022	—	190,128
HK\$0.28000 per unit on 5,140,863.65 units on 14 December 2022	—	185,189
	<u>1,982,592</u>	<u>3,036,933</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2023 US\$	2022 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (US\$)</i>		
US\$0.03000 per unit on 4,868,185.47 units on 13 January 2023	146,046	—
US\$0.02800 per unit on 4,862,649.07 units on 14 February 2023	136,154	—
US\$0.02900 per unit on 4,842,653.15 units on 14 March 2023	140,437	—
US\$0.02800 per unit on 4,795,476.28 units on 14 April 2023	134,273	—
US\$0.02800 per unit on 4,791,266.63 units on 12 May 2023	134,156	—
US\$0.02800 per unit on 4,729,488.62 units on 14 June 2023	132,426	—
US\$0.02700 per unit on 4,681,720.05 units on 14 July 2023	126,406	—
US\$0.02700 per unit on 4,631,468.71 units on 14 August 2023	125,050	—
US\$0.02800 per unit on 4,611,120.04 units on 14 September 2023	129,111	—
US\$0.02700 per unit on 4,552,014.90 units on 13 October 2023	122,904	—
US\$0.02700 per unit on 4,535,507.67 units on 14 November 2023	122,459	—
US\$0.02600 per unit on 4,495,188.87 units on 14 December 2023	116,875	—
US\$0.04200 per unit on 5,285,699.39 units on 14 January 2022	—	221,999
US\$0.04200 per unit on 5,192,001.23 units on 14 February 2022	—	218,064
US\$0.04000 per unit on 5,171,387.63 units on 14 March 2022	—	206,855
US\$0.04000 per unit on 5,146,864.36 units on 14 April 2022	—	205,875
US\$0.03800 per unit on 5,121,982.96 units on 13 May 2022	—	194,635
US\$0.03600 per unit on 5,080,408.76 units on 14 June 2022	—	182,895
US\$0.03500 per unit on 5,040,637.45 units on 14 July 2022	—	176,422
US\$0.03200 per unit on 5,010,679.42 units on 12 August 2022	—	160,342
US\$0.03200 per unit on 4,962,860.63 units on 14 September 2022	—	158,812
US\$0.03100 per unit on 4,883,026.53 units on 14 October 2022	—	151,374
US\$0.02800 per unit on 4,879,183.16 units on 14 November 2022	—	136,617
US\$0.02800 per unit on 4,866,142.34 units on 14 December 2022	—	136,252
	<u>1,566,297</u>	<u>2,150,142</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2023 US\$	2022 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
AU\$0.02300 per unit on 3,425,320.39 units on 13 January 2023	54,832	—
AU\$0.01900 per unit on 3,421,828.77 units on 14 February 2023	45,312	—
AU\$0.01800 per unit on 3,419,918.21 units on 14 March 2023	41,016	—
AU\$0.01700 per unit on 3,409,729.86 units on 14 April 2023	38,932	—
AU\$0.01700 per unit on 3,372,126.51 units on 12 May 2023	38,136	—
AU\$0.01700 per unit on 3,325,357.70 units on 14 June 2023	38,611	—
AU\$0.01700 per unit on 3,295,891.21 units on 14 July 2023	38,423	—
AU\$0.01700 per unit on 3,271,846.99 units on 14 August 2023	36,057	—
AU\$0.01700 per unit on 3,252,708.52 units on 14 September 2023	35,647	—
AU\$0.01700 per unit on 3,234,002.13 units on 13 October 2023	34,606	—
AU\$0.01600 per unit on 3,183,092.85 units on 14 November 2023	32,995	—
AU\$0.01600 per unit on 3,146,149.22 units on 14 December 2023	33,727	—
AU\$0.03300 per unit on 4,041,320.72 units on 14 January 2022	—	96,449
AU\$0.03300 per unit on 3,915,569.87 units on 14 February 2022	—	91,968
AU\$0.03100 per unit on 3,903,011.37 units on 14 March 2022	—	87,448
AU\$0.03100 per unit on 3,885,911.62 units on 14 April 2022	—	89,305
AU\$0.03000 per unit on 3,842,799.47 units on 13 May 2022	—	79,678
AU\$0.02800 per unit on 3,811,662.41 units on 14 June 2022	—	73,481
AU\$0.02700 per unit on 3,740,932.41 units on 14 July 2022	—	67,699
AU\$0.02500 per unit on 3,728,567.42 units on 12 August 2022	—	66,205
AU\$0.02500 per unit on 3,522,578.76 units on 14 September 2022	—	59,457
AU\$0.02400 per unit on 3,437,846.23 units on 14 October 2022	—	51,498
AU\$0.02200 per unit on 3,404,804.50 units on 14 November 2022	—	50,273
AU\$0.02200 per unit on 3,431,010.58 units on 14 December 2022	—	51,822
	<u>468,294</u>	<u>865,283</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2023 US\$	2022 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (EUR)</i>		
EUR0.02300 per unit on 5,198.92 units on 13 January 2023	129	—
EUR0.01600 per unit on 05,198.92 units on 14 February 2023	89	—
EUR0.01700 per unit on 05,198.92 units on 14 March 2023	95	—
EUR0.01600 per unit on 05,198.92 units on 14 April 2023	92	—
EUR0.01600 per unit on 05,198.92 units on 12 May 2023	90	—
EUR0.01600 per unit on 05,198.92 units on 14 June 2023	90	—
EUR0.01500 per unit on 05,198.92 units on 14 July 2023	88	—
EUR0.01500 per unit on 05,198.92 units on 14 August 2023	85	—
EUR0.01600 per unit on 05,198.92 units on 14 September 2023	89	—
EUR0.01500 per unit on 05,198.92 units on 13 October 2023	82	—
EUR0.01500 per unit on 05,198.92 units on 14 November 2023	84	—
EUR0.01400 per unit on 05,198.92 units on 14 December 2023	80	—
EUR0.03300 per unit on 5,198.92 units on 14 January 2022	—	196
EUR0.03300 per unit on 5,198.92 units on 14 February 2022	—	194
EUR0.03100 per unit on 5,198.92 units on 14 March 2022	—	177
EUR0.03100 per unit on 5,198.92 units on 14 April 2022	—	174
EUR0.02900 per unit on 5,198.92 units on 13 May 2022	—	157
EUR0.02800 per unit on 5,198.92 units on 14 June 2022	—	152
EUR0.02700 per unit on 5,198.92 units on 14 July 2022	—	140
EUR0.02500 per unit on 5,198.92 units on 12 August 2022	—	133
EUR0.02500 per unit on 5,198.92 units on 14 September 2022	—	130
EUR0.02400 per unit on 5,198.92 units on 14 October 2022	—	122
EUR0.02200 per unit on 5,198.92 units on 14 November 2022	—	118
EUR0.02100 per unit on 5,198.92 units on 14 December 2022	—	116
	<u>1,093</u>	<u>1,809</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2023 US\$	2022 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (NZ\$)</i>		
NZ\$0.02400 per unit on 1,143,889.67 units on 13 January 2023	17,486	—
NZ\$0.02000 per unit on 1,135,516.76 units on 14 February 2023	14,375	—
NZ\$0.02100 per unit on 1,135,516.76 units on 14 March 2023	14,840	—
NZ\$0.02000 per unit on 1,134,393.74 units on 14 April 2023	14,115	—
NZ\$0.02000 per unit on 1,128,410.19 units on 12 May 2023	13,989	—
NZ\$0.02000 per unit on 1,106,109.53 units on 14 June 2023	13,777	—
NZ\$0.01900 per unit on 1,106,150.78 units on 14 July 2023	13,411	—
NZ\$0.02000 per unit on 1,074,285.78 units on 14 August 2023	12,845	—
NZ\$0.02000 per unit on 920,477.06 units on 14 September 2023	10,895	—
NZ\$0.02000 per unit on 920,477.06 units on 13 October 2023	10,852	—
NZ\$0.01900 per unit on 894,952.17 units on 14 November 2023	10,157	—
NZ\$0.01800 per unit on 893,207.07 units on 14 December 2023	9,975	—
NZ\$0.03300 per unit on 1,480,323.14 units on 14 January 2022	—	33,318
NZ\$0.03400 per unit on 1,365,407.89 units on 14 February 2022	—	30,668
NZ\$0.03200 per unit on 1,365,407.89 units on 14 March 2022	—	29,639
NZ\$0.03200 per unit on 1,363,628.27 units on 14 April 2022	—	29,605
NZ\$0.03000 per unit on 1,361,112.24 units on 13 May 2022	—	25,560
NZ\$0.02900 per unit on 1,304,993.24 units on 14 June 2022	—	23,545
NZ\$0.02800 per unit on 1,293,928.35 units on 14 July 2022	—	22,059
NZ\$0.02600 per unit on 1,293,928.35 units on 12 August 2022	—	21,644
NZ\$0.02600 per unit on 1,182,325.49 units on 14 September 2022	—	18,498
NZ\$0.02500 per unit on 1,200,033.17 units on 14 October 2022	—	16,754
NZ\$0.02200 per unit on 1,197,530.11 units on 14 November 2022	—	16,090
NZ\$0.02200 per unit on 1,164,450.07 units on 14 December 2022	—	16,530
	<u>156,717</u>	<u>283,910</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2023 US\$	2022 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.26000 per unit on 3,156,790.98 units on 13 January 2023	122,273	—
RMB0.22000 per unit on 3,086,700.62 units on 14 February 2023	99,377	—
RMB0.20000 per unit on 3,036,089.89 units on 14 March 2023	88,268	—
RMB0.17000 per unit on 2,993,421.15 units on 14 April 2023	74,088	—
RMB0.17000 per unit on 2,908,066.71 units on 12 May 2023	70,919	—
RMB0.14000 per unit on 2,740,206.57 units on 14 June 2023	53,644	—
RMB0.14000 per unit on 2,678,453.98 units on 14 July 2023	52,478	—
RMB0.14000 per unit on 2,643,212.89 units on 14 August 2023	50,815	—
RMB0.12000 per unit on 2,603,225.28 units on 14 September 2023	42,863	—
RMB0.12000 per unit on 2,539,862.00 units on 13 October 2023	41,695	—
RMB0.11000 per unit on 2,465,604.60 units on 14 November 2023	37,333	—
RMB0.11000 per unit on 2,415,332.52 units on 14 December 2023	37,358	—
RMB0.52000 per unit on 3,875,279.19 units on 14 January 2022	—	317,145
RMB0.53000 per unit on 3,820,522.87 units on 14 February 2022	—	318,473
RMB0.49000 per unit on 3,793,198.42 units on 14 March 2022	—	290,893
RMB0.49000 per unit on 3,770,051.46 units on 14 April 2022	—	288,990
RMB0.48000 per unit on 3,776,878.06 units on 13 May 2022	—	266,491
RMB0.46000 per unit on 3,764,291.61 units on 14 June 2022	—	256,292
RMB0.41000 per unit on 3,708,509.83 units on 14 July 2022	—	224,374
RMB0.32000 per unit on 3,675,501.98 units on 12 August 2022	—	174,502
RMB0.32000 per unit on 3,641,331.86 units on 14 September 2022	—	167,231
RMB0.32000 per unit on 3,563,338.19 units on 14 October 2022	—	158,210
RMB0.25000 per unit on 3,210,992.23 units on 14 November 2022	—	113,697
RMB0.24000 per unit on 3,191,210.98 units on 14 December 2022	—	110,281
	<u>771,111</u>	<u>2,686,579</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment China Bond Selection Fund	
	2023 US\$	2022 US\$
Amount available for distribution to unitholders at the beginning of the year	(7,338,733)	(5,872,920)
Profit for the year available for distribution*	530,900	602,999
Distributions to unitholders	(1,112,671)	(2,068,812)
Undistributed income carried forward	<u>(7,920,504)</u>	<u>(7,338,733)</u>
* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.		
Distribution history:		
<i>Class A (Distributing) (US\$)</i>		
US\$0.03020 per unit on 850,630.02 units on 13 January 2023	25,689	—
US\$0.02920 per unit on 827,514.41 units on 14 February 2023	24,163	—
US\$0.03010 per unit on 816,972.71 units on 14 March 2023	24,591	—
US\$0.02900 per unit on 814,937.59 units on 14 April 2023	23,633	—
US\$0.02860 per unit on 1,275,325.19 units on 12 May 2023	36,474	—
US\$0.02820 per unit on 1,275,375.94 units on 14 June 2023	35,966	—
US\$0.02730 per unit on 1,170,319.97 units on 14 July 2023	31,950	—
US\$0.02720 per unit on 1,142,069.52 units on 14 August 2023	31,064	—
US\$0.02660 per unit on 1,140,229.30 units on 14 September 2023	30,330	—
US\$0.02600 per unit on 1,140,283.08 units on 13 October 2023	29,647	—
US\$0.02560 per unit on 1,093,544.05 units on 14 November 2023	27,995	—
US\$0.02540 per unit on 1,449,487.70 units on 14 December 2023	36,817	—
US\$0.04030 per unit on 1,261,529.90 units on 14 January 2022	—	50,840
US\$0.03870 per unit on 1,556,413.61 units on 14 February 2022	—	60,233
US\$0.03680 per unit on 1,551,275.23 units on 14 March 2022	—	57,087
US\$0.03530 per unit on 1,547,533.36 units on 14 April 2022	—	54,628
US\$0.03340 per unit on 1,526,415.61 units on 13 May 2022	—	50,982
US\$0.03330 per unit on 1,505,015.74 units on 14 June 2022	—	50,117
US\$0.03310 per unit on 1,504,313.61 units on 14 July 2022	—	49,793
US\$0.03230 per unit on 1,480,362.01 units on 12 August 2022	—	47,816
US\$0.03190 per unit on 1,480,410.26 units on 14 September 2022	—	47,225
US\$0.03190 per unit on 1,112,319.42 units on 14 October 2022	—	35,483
US\$0.03170 per unit on 1,102,478.26 units on 14 November 2022	—	34,948
US\$0.03020 per unit on 1,100,619.43 units on 14 December 2022	—	33,239
	<u>358,319</u>	<u>572,391</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment China Bond Selection Fund	
	2023 US\$	2022 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$)</i>		
HK\$0.30400 per unit on 1,517,332.05 units on 13 January 2023	59,071	—
HK\$0.29300 per unit on 1,490,674.79 units on 14 February 2023	55,639	—
HK\$0.30400 per unit on 1,444,621.32 units on 14 March 2023	55,959	—
HK\$0.29300 per unit on 1,415,868.57 units on 14 April 2023	52,847	—
HK\$0.28900 per unit on 1,365,822.01 units on 12 May 2023	50,328	—
HK\$0.28500 per unit on 1,362,247.73 units on 14 June 2023	49,578	—
HK\$0.27600 per unit on 1,336,789.51 units on 14 July 2023	47,215	—
HK\$0.27400 per unit on 1,293,822.28 units on 14 August 2023	45,333	—
HK\$0.26800 per unit on 1,251,347.51 units on 14 September 2023	42,836	—
HK\$0.26300 per unit on 1,206,003.99 units on 13 October 2023	40,543	—
HK\$0.25900 per unit on 1,182,755.16 units on 14 November 2023	39,234	—
HK\$0.25600 per unit on 1,165,221.68 units on 14 December 2023	38,211	—
HK\$0.40600 per unit on 2,094,146.72 units on 14 January 2022	—	109,221
HK\$0.38900 per unit on 2,061,071.37 units on 14 February 2022	—	102,780
HK\$0.37100 per unit on 2,073,727.68 units on 14 March 2022	—	98,259
HK\$0.35600 per unit on 2,100,915.33 units on 14 April 2022	—	95,369
HK\$0.33800 per unit on 2,078,113.85 units on 13 May 2022	—	89,478
HK\$0.33700 per unit on 2,069,606.67 units on 14 June 2022	—	88,848
HK\$0.33500 per unit on 2,007,856.67 units on 14 July 2022	—	85,686
HK\$0.32800 per unit on 1,985,135.53 units on 12 August 2022	—	83,073
HK\$0.32300 per unit on 1,970,403.24 units on 14 September 2022	—	81,084
HK\$0.32300 per unit on 1,571,673.31 units on 14 October 2022	—	64,669
HK\$0.32100 per unit on 1,525,562.26 units on 14 November 2022	—	62,494
HK\$0.30500 per unit on 1,517,593.15 units on 14 December 2022	—	59,549
	<u>576,794</u>	<u>1,020,510</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment China Bond Selection Fund	
	2023 US\$	2022 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
AU\$0.02780 per unit on 202,210.75 units on 13 January 2023	3,913	—
AU\$0.02460 per unit on 202,210.75 units on 14 February 2023	3,467	—
AU\$0.02300 per unit on 202,210.75 units on 14 March 2023	3,099	—
AU\$0.02210 per unit on 202,210.75 units on 14 April 2023	3,002	—
AU\$0.02180 per unit on 202,210.75 units on 12 May 2023	2,933	—
AU\$0.02150 per unit on 149,648.12 units on 14 June 2023	2,198	—
AU\$0.02080 per unit on 175,508.21 units on 14 July 2023	2,503	—
AU\$0.02070 per unit on 175,508.21 units on 14 August 2023	2,355	—
AU\$0.02030 per unit on 165,508.21 units on 14 September 2023	2,166	—
AU\$0.01980 per unit on 165,508.21 units on 13 October 2023	2,063	—
AU\$0.01950 per unit on 165,508.21 units on 14 November 2023	2,091	—
AU\$0.01920 per unit on 165,508.21 units on 14 December 2023	2,129	—
AU\$0.03720 per unit on 521,630.91 units on 14 January 2022	—	14,033
AU\$0.03570 per unit on 515,024.80 units on 14 February 2022	—	13,087
AU\$0.03400 per unit on 513,125.84 units on 14 March 2022	—	12,609
AU\$0.03260 per unit on 513,125.84 units on 14 April 2022	—	12,401
AU\$0.03090 per unit on 513,125.84 units on 13 May 2022	—	10,959
AU\$0.03070 per unit on 513,125.84 units on 14 June 2022	—	10,846
AU\$0.03060 per unit on 513,125.84 units on 14 July 2022	—	10,524
AU\$0.02980 per unit on 513,132.52 units on 12 August 2022	—	10,861
AU\$0.02940 per unit on 512,262.54 units on 14 September 2022	—	10,168
AU\$0.02940 per unit on 202,210.75 units on 14 October 2022	—	3,711
AU\$0.02910 per unit on 202,210.75 units on 14 November 2022	—	3,949
AU\$0.02780 per unit on 202,210.75 units on 14 December 2022	—	3,859
	<u>31,919</u>	<u>117,007</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment China Bond Selection Fund	
	2023 US\$	2022 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.29400 per unit on 455,395.04 units on 13 January 2023	19,946	–
RMB0.26000 per unit on 455,739.46 units on 14 February 2023	17,340	–
RMB0.24300 per unit on 454,030.15 units on 14 March 2023	16,038	–
RMB0.21000 per unit on 454,162.17 units on 14 April 2023	13,885	–
RMB0.20700 per unit on 451,022.37 units on 12 May 2023	13,393	–
RMB0.18100 per unit on 449,049.56 units on 14 June 2023	11,365	–
RMB0.17500 per unit on 432,786.13 units on 14 July 2023	10,599	–
RMB0.17400 per unit on 432,426.68 units on 14 August 2023	10,332	–
RMB0.14900 per unit on 432,426.68 units on 14 September 2023	8,841	–
RMB0.14600 per unit on 400,961.87 units on 13 October 2023	8,009	–
RMB0.14300 per unit on 400,766.15 units on 14 November 2023	7,889	–
RMB0.14200 per unit on 400,766.15 units on 14 December 2023	8,002	–
RMB0.53000 per unit on 522,462.76 units on 14 January 2022	–	43,580
RMB0.51500 per unit on 529,416.76 units on 14 February 2022	–	42,882
RMB0.49000 per unit on 499,771.06 units on 14 March 2022	–	38,326
RMB0.47000 per unit on 470,505.21 units on 14 April 2022	–	34,594
RMB0.44500 per unit on 474,058.56 units on 13 May 2022	–	31,010
RMB0.44200 per unit on 474,136.23 units on 14 June 2022	–	31,018
RMB0.41500 per unit on 470,238.79 units on 14 July 2022	–	28,798
RMB0.35700 per unit on 461,830.18 units on 12 August 2022	–	24,462
RMB0.35100 per unit on 454,865.15 units on 14 September 2022	–	22,914
RMB0.35000 per unit on 454,991.64 units on 14 October 2022	–	22,095
RMB0.31000 per unit on 454,991.64 units on 14 November 2022	–	19,977
RMB0.29400 per unit on 454,687.40 units on 14 December 2022	–	19,248
	<u>145,639</u>	<u>358,904</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asian Strategic Bond Fund	
	2023 US\$	2022 US\$
Amount available for distribution to unitholders at the beginning of the year	(9,992,578)	(8,596,889)
Profit for the year available for distribution*	899,131	763,837
Distributions to unitholders	<u>(1,911,493)</u>	<u>(2,159,526)</u>
Undistributed income carried forward	<u>(11,004,940)</u>	<u>(9,992,578)</u>
* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.		
Distribution history:		
<i>Class A (Distributing) (US\$)</i>		
US\$0.02720 per unit on 1,539,327.51 units on 13 January 2023	41,870	–
US\$0.03540 per unit on 1,490,545.61 units on 14 February 2023	52,765	–
US\$0.03670 per unit on 1,486,998.14 units on 14 March 2023	54,573	–
US\$0.03570 per unit on 1,485,087.39 units on 14 April 2023	53,018	–
US\$0.03570 per unit on 1,460,815.42 units on 12 May 2023	52,151	–
US\$0.03570 per unit on 1,445,934.64 units on 14 June 2023	51,620	–
US\$0.03530 per unit on 1,450,498.67 units on 14 July 2023	51,203	–
US\$0.04500 per unit on 1,445,957.38 units on 14 August 2023	65,068	–
US\$0.04460 per unit on 1,445,300.79 units on 14 September 2023	64,460	–
US\$0.04380 per unit on 1,425,944.03 units on 13 October 2023	62,456	–
US\$0.04270 per unit on 1,303,886.52 units on 14 November 2023	55,676	–
US\$0.04210 per unit on 1,248,483.30 units on 14 December 2023	52,561	–
US\$0.03270 per unit on 1,979,224.34 units on 14 January 2022	–	64,721
US\$0.03280 per unit on 1,950,150.14 units on 14 February 2022	–	63,965
US\$0.03200 per unit on 1,948,656.24 units on 14 March 2022	–	62,357
US\$0.03130 per unit on 1,943,657.50 units on 14 April 2022	–	60,836
US\$0.02990 per unit on 1,931,802.95 units on 13 May 2022	–	57,761
US\$0.02910 per unit on 1,912,845.80 units on 14 June 2022	–	55,664
US\$0.02910 per unit on 1,861,521.18 units on 14 July 2022	–	54,170
US\$0.02840 per unit on 1,804,167.91 units on 12 August 2022	–	51,238
US\$0.02860 per unit on 1,799,507.21 units on 14 September 2022	–	51,466
US\$0.02820 per unit on 1,577,791.64 units on 14 October 2022	–	44,494
US\$0.02710 per unit on 1,565,711.61 units on 14 November 2022	–	42,431
US\$0.02640 per unit on 1,565,711.61 units on 14 December 2022	–	41,335
	<u>657,421</u>	<u>650,438</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asian Strategic Bond Fund	
	2023 US\$	2022 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
AU\$0.02520 per unit on 831,829.85 units on 13 January 2023	14,590	—
AU\$0.02970 per unit on 831,829.85 units on 14 February 2023	17,218	—
AU\$0.02770 per unit on 781,130.64 units on 14 March 2023	14,417	—
AU\$0.02690 per unit on 781,130.64 units on 14 April 2023	14,113	—
AU\$0.02690 per unit on 785,997.91 units on 12 May 2023	14,066	—
AU\$0.02690 per unit on 769,621.97 units on 14 June 2023	14,140	—
AU\$0.02660 per unit on 749,567.88 units on 14 July 2023	13,673	—
AU\$0.03550 per unit on 737,642.75 units on 14 August 2023	16,975	—
AU\$0.03520 per unit on 685,264.64 units on 14 September 2023	15,550	—
AU\$0.03450 per unit on 685,264.64 units on 13 October 2023	14,881	—
AU\$0.03360 per unit on 589,260.91 units on 14 November 2023	12,827	—
AU\$0.03320 per unit on 589,260.91 units on 14 December 2023	13,108	—
AU\$0.03050 per unit on 1,254,973.43 units on 14 January 2022	—	27,682
AU\$0.03050 per unit on 1,179,971.50 units on 14 February 2022	—	25,615
AU\$0.02980 per unit on 1,149,274.33 units on 14 March 2022	—	24,753
AU\$0.02920 per unit on 1,111,561.64 units on 14 April 2022	—	24,062
AU\$0.02790 per unit on 1,111,561.64 units on 13 May 2022	—	21,434
AU\$0.02710 per unit on 994,076.70 units on 14 June 2022	—	18,548
AU\$0.02710 per unit on 971,589.11 units on 14 July 2022	—	17,648
AU\$0.02640 per unit on 921,884.69 units on 12 August 2022	—	17,286
AU\$0.02650 per unit on 899,741.54 units on 14 September 2022	—	16,098
AU\$0.02610 per unit on 885,537.64 units on 14 October 2022	—	14,426
AU\$0.02510 per unit on 862,364.58 units on 14 November 2022	—	14,527
AU\$0.02440 per unit on 837,334.63 units on 14 December 2022	—	14,027
	<u>175,558</u>	<u>236,106</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asian Strategic Bond Fund	
	2023 US\$	2022 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.26500 per unit on 549,855.77 units on 13 January 2023	21,707	—
RMB0.31300 per unit on 540,173.84 units on 14 February 2023	24,743	—
RMB0.29100 per unit on 539,132.51 units on 14 March 2023	22,806	—
RMB0.25100 per unit on 539,132.51 units on 14 April 2023	19,701	—
RMB0.25000 per unit on 528,393.29 units on 12 May 2023	18,950	—
RMB0.21900 per unit on 517,484.93 units on 14 June 2023	15,847	—
RMB0.21600 per unit on 507,972.96 units on 14 July 2023	15,355	—
RMB0.30800 per unit on 489,350.57 units on 14 August 2023	20,697	—
RMB0.27500 per unit on 487,594.08 units on 14 September 2023	18,398	—
RMB0.26900 per unit on 487,594.08 units on 13 October 2023	17,943	—
RMB0.26300 per unit on 473,909.16 units on 14 November 2023	17,157	—
RMB0.26000 per unit on 469,168.18 units on 14 December 2023	17,152	—
RMB0.49400 per unit on 628,640.14 units on 14 January 2022	—	48,874
RMB0.49500 per unit on 622,824.07 units on 14 February 2022	—	48,489
RMB0.48400 per unit on 621,729.44 units on 14 March 2022	—	47,095
RMB0.47300 per unit on 579,621.41 units on 14 April 2022	—	42,889
RMB0.45400 per unit on 573,262.20 units on 13 May 2022	—	38,258
RMB0.44200 per unit on 573,262.20 units on 14 June 2022	—	37,503
RMB0.40800 per unit on 573,262.20 units on 14 July 2022	—	34,515
RMB0.33200 per unit on 560,835.49 units on 12 August 2022	—	27,625
RMB0.33400 per unit on 560,835.49 units on 14 September 2022	—	26,884
RMB0.32800 per unit on 559,451.29 units on 14 October 2022	—	25,460
RMB0.26500 per unit on 554,440.00 units on 14 November 2022	—	20,810
RMB0.25800 per unit on 554,440.00 units on 14 December 2022	—	20,597
	<u>230,456</u>	<u>418,999</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asian Strategic Bond Fund	
	2023 US\$	2022 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$)</i>		
HK\$0.27400 per unit on 1,651,091.66 units on 13 January 2023	57,935	–
HK\$0.35600 per unit on 1,643,339.49 units on 14 February 2023	74,526	–
HK\$0.37100 per unit on 1,625,156.97 units on 14 March 2023	76,826	–
HK\$0.36100 per unit on 1,592,249.67 units on 14 April 2023	73,224	–
HK\$0.36100 per unit on 1,560,292.08 units on 12 May 2023	71,818	–
HK\$0.36100 per unit on 1,536,049.10 units on 14 June 2023	70,810	–
HK\$0.35600 per unit on 1,335,255.87 units on 14 July 2023	60,831	–
HK\$0.45400 per unit on 1,328,435.71 units on 14 August 2023	77,123	–
HK\$0.44800 per unit on 1,315,286.11 units on 14 September 2023	75,266	–
HK\$0.44200 per unit on 1,293,660.52 units on 13 October 2023	73,090	–
HK\$0.43100 per unit on 1,290,363.24 units on 14 November 2023	71,230	–
HK\$0.42500 per unit on 1,200,894.98 units on 14 December 2023	65,379	–
HK\$0.32900 per unit on 2,045,682.80 units on 14 January 2022	–	86,458
HK\$0.32900 per unit on 2,027,464.78 units on 14 February 2022	–	85,509
HK\$0.32200 per unit on 1,950,738.25 units on 14 March 2022	–	80,223
HK\$0.31500 per unit on 1,929,184.25 units on 14 April 2022	–	77,488
HK\$0.30200 per unit on 1,911,076.45 units on 13 May 2022	–	73,522
HK\$0.29500 per unit on 1,864,029.28 units on 14 June 2022	–	70,050
HK\$0.29400 per unit on 1,835,797.55 units on 14 July 2022	–	68,755
HK\$0.28700 per unit on 1,776,894.26 units on 12 August 2022	–	65,064
HK\$0.28900 per unit on 1,773,448.85 units on 14 September 2022	–	65,297
HK\$0.28500 per unit on 1,765,141.86 units on 14 October 2022	–	64,085
HK\$0.27400 per unit on 1,736,744.04 units on 14 November 2022	–	60,728
HK\$0.26700 per unit on 1,653,669.53 units on 14 December 2022	–	56,804
	<u>848,058</u>	<u>853,983</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾	
	2023 US\$	2022 US\$
Amount available for distribution to unitholders at the beginning of the year		
	(44,182)	2,153,611
Profit for the year available for distribution*		
	346,534	2,528,920
Distributions to unitholders		
	(656,251)	(4,726,713)
Undistributed income carried forward		
	(353,899)	(44,182)
* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.		
Distribution history:		
<i>Class A (Distributing) (US\$)</i>		
US\$0.02550 per unit on 2,750,203.80 units on 13 January 2023	70,130	–
US\$0.02550 per unit on 2,675,381.20 units on 14 February 2023	68,222	–
US\$0.01700 per unit on 2,669,989.01 units on 14 March 2023	45,390	–
US\$0.01700 per unit on 2,669,989.01 units on 14 April 2023	45,390	–
US\$0.03400 per unit on 4,253,181.85 units on 14 January 2022	–	144,608
US\$0.03400 per unit on 4,229,236.31 units on 14 February 2022	–	143,794
US\$0.03400 per unit on 4,221,870.59 units on 14 March 2022	–	143,544
US\$0.03400 per unit on 4,047,671.37 units on 14 April 2022	–	137,621
US\$0.03400 per unit on 4,043,361.15 units on 13 May 2022	–	137,474
US\$0.03400 per unit on 4,032,909.19 units on 14 June 2022	–	137,119
US\$0.03400 per unit on 3,866,264.42 units on 14 July 2022	–	131,453
US\$0.03400 per unit on 3,611,244.86 units on 12 August 2022	–	122,782
US\$0.03400 per unit on 3,604,093.92 units on 14 September 2022	–	122,539
US\$0.03400 per unit on 3,426,250.30 units on 14 October 2022	–	116,493
US\$0.03400 per unit on 2,895,151.95 units on 14 November 2022	–	98,435
US\$0.02550 per unit on 2,815,656.97 units on 14 December 2022	–	71,799
	<u>229,132</u>	<u>1,507,661</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾	
	2023	2022
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$)</i>		
HK\$0.25500 per unit on 3,013,482.20 units on 13 January 2023	98,407	–
HK\$0.25500 per unit on 2,951,695.00 units on 14 February 2023	95,884	–
HK\$0.17000 per unit on 2,915,934.13 units on 14 March 2023	63,164	–
HK\$0.17000 per unit on 2,783,434.58 units on 14 April 2023	60,278	–
HK\$0.34000 per unit on 4,702,452.12 units on 14 January 2022	–	205,388
HK\$0.34000 per unit on 4,697,550.16 units on 14 February 2022	–	204,746
HK\$0.34000 per unit on 4,649,922.68 units on 14 March 2022	–	201,916
HK\$0.34000 per unit on 4,543,791.21 units on 14 April 2022	–	196,992
HK\$0.34000 per unit on 4,432,424.62 units on 13 May 2022	–	191,978
HK\$0.34000 per unit on 4,371,124.81 units on 14 June 2022	–	189,323
HK\$0.34000 per unit on 4,320,274.55 units on 14 July 2022	–	187,121
HK\$0.34000 per unit on 3,983,827.05 units on 12 August 2022	–	172,813
HK\$0.34000 per unit on 3,858,665.32 units on 14 September 2022	–	167,145
HK\$0.34000 per unit on 3,435,675.38 units on 14 October 2022	–	148,807
HK\$0.34000 per unit on 3,315,014.52 units on 14 November 2022	–	143,835
HK\$0.25500 per unit on 3,193,068.39 units on 14 December 2022	–	104,753
	<u>317,733</u>	<u>2,114,817</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁾	
	2023	2022
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.25600 per unit on 1,136,811.43 units on 13 January 2023	43,355	–
RMB0.22500 per unit on 1,123,107.17 units on 14 February 2023	36,980	–
RMB0.10900 per unit on 1,118,688.63 units on 14 March 2023	17,725	–
RMB0.07800 per unit on 997,329.66 units on 14 April 2023	11,326	–
RMB0.49000 per unit on 1,598,572.86 units on 14 January 2022	–	123,277
RMB0.49000 per unit on 1,598,572.86 units on 14 February 2022	–	123,197
RMB0.47000 per unit on 1,578,960.08 units on 14 March 2022	–	116,145
RMB0.44000 per unit on 1,561,840.15 units on 14 April 2022	–	107,505
RMB0.44000 per unit on 1,548,877.56 units on 13 May 2022	–	100,179
RMB0.44000 per unit on 1,525,536.36 units on 14 June 2022	–	99,350
RMB0.44000 per unit on 1,495,833.39 units on 14 July 2022	–	97,124
RMB0.39000 per unit on 1,396,222.76 units on 12 August 2022	–	80,789
RMB0.39000 per unit on 1,383,434.09 units on 14 September 2022	–	77,434
RMB0.39000 per unit on 1,357,738.32 units on 14 October 2022	–	73,470
RMB0.34000 per unit on 1,304,969.76 units on 14 November 2022	–	62,842
RMB0.25600 per unit on 1,164,450.65 units on 14 December 2022	–	42,923
	<u>109,386</u>	<u>1,104,235</u>

⁽¹⁾ BEA Union Investment Asian Corporate Target Maturity Fund 2023 was matured on 23 May 2023.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
	2023	2022
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year	476,742	1,492,805
Profit for the year available for distribution*	304,058	1,133,620
Distributions to unitholders	(6,061,321)	(2,149,683)
Undistributed income carried forward	<u>(5,280,521)</u>	<u>476,742</u>

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.

Distribution history:

Class A (Distributing) (US\$)

US\$0.02750 per unit on 1,216,833.95 units on 13 January 2023	33,463	–
US\$0.02750 per unit on 1,216,833.95 units on 14 February 2023	33,463	–
US\$0.02750 per unit on 1,011,524.05 units on 14 March 2023	27,817	–
US\$1.38950 per unit on 1,011,524.05 units on 14 April 2023	1,405,513	–
US\$0.02060 per unit on 979,593.24 units on 12 May 2023	20,180	–
US\$0.01570 per unit on 941,861.16 units on 14 June 2023	14,787	–
US\$0.01580 per unit on 917,695.64 units on 14 July 2023	14,499	–
US\$0.01380 per unit on 912,745.15 units on 14 August 2023	12,596	–
US\$0.01380 per unit on 870,517.45 units on 14 September 2023	12,013	–
US\$0.02750 per unit on 1,638,310.16 units on 14 January 2022	–	45,054
US\$0.02750 per unit on 1,638,310.16 units on 14 February 2022	–	45,054
US\$0.02750 per unit on 1,616,047.53 units on 14 March 2022	–	44,441
US\$0.02750 per unit on 1,609,524.67 units on 14 April 2022	–	44,262
US\$0.02750 per unit on 1,597,613.56 units on 13 May 2022	–	43,934
US\$0.02750 per unit on 1,577,930.40 units on 14 June 2022	–	43,393
US\$0.02750 per unit on 1,575,449.01 units on 14 July 2022	–	43,325
US\$0.02750 per unit on 1,490,860.61 units on 12 August 2022	–	40,999
US\$0.02750 per unit on 1,457,300.70 units on 14 September 2022	–	40,076
US\$0.02750 per unit on 1,430,668.31 units on 14 October 2022	–	39,343
US\$0.02750 per unit on 1,329,980.58 units on 14 November 2022	–	36,574
US\$0.02750 per unit on 1,292,780.28 units on 14 December 2022	–	35,551
	<u>1,574,331</u>	<u>502,006</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
	2023	2022
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$)</i>		
HK\$0.27500 per unit on 1,989,178.43 units on 13 January 2023	70,052	–
HK\$0.27500 per unit on 1,849,598.54 units on 14 February 2023	64,795	–
HK\$0.27500 per unit on 1,841,182.72 units on 14 March 2023	64,516	–
HK\$14.11900 per unit on 1,795,194.39 units on 14 April 2023	3,228,846	–
HK\$0.20600 per unit on 1,689,684.96 units on 12 May 2023	44,381	–
HK\$0.15900 per unit on 1,579,519.16 units on 14 June 2023	32,071	–
HK\$0.16100 per unit on 1,308,133.68 units on 14 July 2023	26,952	–
HK\$0.13800 per unit on 1,256,379.38 units on 14 August 2023	22,171	–
HK\$0.13800 per unit on 1,244,498.20 units on 14 September 2023	21,937	–
HK\$0.27500 per unit on 3,521,620.06 units on 14 January 2022	–	124,407
HK\$0.27500 per unit on 3,516,203.65 units on 14 February 2022	–	123,957
HK\$0.27500 per unit on 3,471,649.21 units on 14 March 2022	–	121,931
HK\$0.27500 per unit on 3,393,641.19 units on 14 April 2022	–	119,001
HK\$0.27500 per unit on 3,376,722.67 units on 13 May 2022	–	118,293
HK\$0.27500 per unit on 3,304,292.48 units on 14 June 2022	–	115,756
HK\$0.27500 per unit on 3,260,754.71 units on 14 July 2022	–	114,231
HK\$0.27500 per unit on 3,067,832.52 units on 12 August 2022	–	107,637
HK\$0.27500 per unit on 2,863,954.85 units on 14 September 2022	–	100,340
HK\$0.27500 per unit on 2,755,109.64 units on 14 October 2022	–	96,517
HK\$0.27500 per unit on 2,512,168.66 units on 14 November 2022	–	88,162
HK\$0.27500 per unit on 2,075,120.39 units on 14 December 2022	–	73,417
	<u>3,575,721</u>	<u>1,303,649</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

	BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾	
	2023 US\$	2022 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.27800 per unit on 437,415.23 units on 13 January 2023	18,115	–
RMB0.24900 per unit on 437,415.23 units on 14 February 2023	15,939	–
RMB0.22000 per unit on 422,324.67 units on 14 March 2023	13,506	–
RMB13.84100 per unit on 419,141.03 units on 14 April 2023	844,610	–
RMB0.12200 per unit on 403,716.61 units on 12 May 2023	7,066	–
RMB0.06740 per unit on 390,971.52 units on 14 June 2023	3,685	–
RMB0.06750 per unit on 387,506.18 units on 14 July 2023	3,661	–
RMB0.04480 per unit on 383,446.79 units on 14 August 2023	2,359	–
RMB0.04530 per unit on 374,590.46 units on 14 September 2023	2,328	–
RMB0.42500 per unit on 584,600.08 units on 14 January 2022	–	39,102
RMB0.42500 per unit on 583,330.08 units on 14 February 2022	–	38,992
RMB0.40000 per unit on 576,499.80 units on 14 March 2022	–	36,090
RMB0.37500 per unit on 567,413.60 units on 14 April 2022	–	33,287
RMB0.37000 per unit on 559,298.51 units on 13 May 2022	–	30,420
RMB0.37000 per unit on 545,518.96 units on 14 June 2022	–	29,875
RMB0.37000 per unit on 538,256.79 units on 14 July 2022	–	29,389
RMB0.32700 per unit on 518,716.84 units on 12 August 2022	–	25,166
RMB0.32600 per unit on 501,969.74 units on 14 September 2022	–	23,486
RMB0.32500 per unit on 493,844.89 units on 14 October 2022	–	22,269
RMB0.27900 per unit on 463,916.86 units on 14 November 2022	–	18,332
RMB0.27800 per unit on 440,187.50 units on 14 December 2022	–	17,620
	911,269	344,028

⁽²⁾ BEA Union Investment Asian Bond Target Maturity Fund 2023 was matured on 4 October 2023.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Involvement with unconsolidated structured entities

The Sub-funds have concluded that listed and unlisted open-ended investment funds, exchange-traded open-ended index-tracking funds and listed real estate investment trusts in which they invest but are not consolidated by the Sub-funds meet the definition of structured entities because:

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

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

<i>Type of structured entity</i>	<i>Nature and purpose</i>	<i>Interest held by the Sub-funds</i>
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager.	Investments in units issued by the investment funds
	These vehicles are financed through the issues of units to investors.	

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Involvement with unconsolidated structured entities (continued)

As at 31 December 2023

	Number of investee funds	Total net assets (in million) US\$	Carrying amount included in "investments" (in million) US\$
BEA Union Investment Asian Bond and Currency Fund			
Investment in unlisted open-ended investment fund			
– Equity position	1	20.0	1.7
BEA Union Investment Asia Pacific Multi Income Fund			
Investment in unlisted open-ended investment funds			
– Equity position	2	54.1	48.2
Investment in listed real estate investment trusts			
– Long position	2	155,951.8	3.6
BEA Union Investment Asian Strategic Bond Fund			
Investment in unlisted open-ended investment funds			
– Equity position	2	194.9	5.3
BEA Union Investment Asian Opportunities Fund			
Investment in listed real estate investment trusts			
– Long position	2	155,951.8	0.7

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Involvement with unconsolidated structured entities (continued)

As at 31 December 2022

	Number of investee funds	Total net assets (in million) US\$	Carrying amount included in "investments" (in million) US\$
BEA Union Investment Asian Bond and Currency Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1	22.4	3.4
BEA Union Investment China A-Share Equity Fund			
Investment in unlisted open-ended investment funds			
– Equity long	2	6.5	1.8
BEA Union Investment Asia Pacific Multi Income Fund			
Investment in unlisted open-ended investment funds			
– Equity long	4	329.5	55.7
Investment in listed real estate investment trusts			
– Long position	3	130,019.8	4.8
BEA Union Investment Asian Strategic Bond Fund			
Investment in unlisted open-ended investment funds			
– Equity long	2	303.8	10.8
BEA Union Investment Asian Opportunities Fund			
Investment in listed real estate investment trusts			
– Long position	3	130,019.8	0.6

During the year 2022 and 2023, the Sub-funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

16 Bank loans, overdrafts and other borrowings

The Sub-funds had no bank loans, overdrafts or other borrowings as at 31 December 2023 and 2022.

17 Security lending arrangements

During the years ended 31 December 2023 and 2022, the Sub-funds did not enter into any security lending arrangements.

18 Negotiability of assets

As at 31 December 2023, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-funds (2022: Nil).

19 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-funds.

	Effective for accounting periods beginning on or after
Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> ("2020 amendments")	1 January 2024
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025

The Manager and the Trustee are in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Manager and the Trustee have concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

20 Subsequent events

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

This page is intentionally left blank