

# Annual Report (Audited)

For the year ended 31 December 2024

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## 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 Global Quality Bond Fund**

# BEA UNION INVESTMENT SERIES

YEAR/PERIOD ENDED 31 DECEMBER 2024

CONTENTS	PAGE(S)
TRUSTEE'S REPORT	1
INVESTMENT REPORT	2-33
PERFORMANCE REPORT	34-41
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	49-52
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	53-56
CASH FLOW STATEMENT	57
NOTES TO THE FINANCIAL STATEMENTS	58-142

## **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

### 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 2024.

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

23 April 2025

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT AS AT 31 DECEMBER 2024

#### BEA Union Investment Asian Bond and Currency Fund

#### Investment portfolio

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (97.66%)</b>			
<b>Debt securities (97.68%)</b>			
<b>Denominated in United States Dollar (97.68%)</b>			
Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ 6.70% 12/03/2042	1,195,872	1,027,895	0.56
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% 15/10/2039	1,188,250	892,570	0.49
Azure Power Energy Ltd 3.575% 19/08/2026	930,287	862,328	0.47
Bangkok Bank PCL/Hong Kong 3.733% 25/09/2034	5,794,000	5,317,065	2.92
Biocon Biologics Global PLC 6.67% 09/10/2029	1,300,000	1,269,389	0.70
Bukit Makmur Mandiri Utama PT 7.75% 10/02/2026	600,000	618,458	0.34
CA Magnum Holdings 5.375% 31/10/2026	3,100,000	3,058,360	1.68
CAS Capital No 1 Ltd 4.00% Perpetual Callable – 12/07/2026	1,000,000	977,918	0.54
Central Plaza Development Ltd 4.65% 19/01/2026	500,000	496,482	0.27
CFAMC III Co Ltd 4.25% 07/11/2027	800,000	773,548	0.42
CFAMC III Co Ltd 4.95% 07/11/2047	700,000	609,647	0.33
Champion Path Holdings Ltd 4.50% 27/01/2026	2,650,000	2,651,484	1.45
Champion Path Holdings Ltd 4.85% 27/01/2028	3,000,000	2,910,232	1.60
Chengdu ETDZ State-owned Investment Group Co Ltd 6.50% 18/11/2027	800,000	755,123	0.41
China Oil & Gas Group Ltd 4.70% 30/06/2026	1,100,000	1,021,252	0.56
Cikarang Listrindo Tbk PT 4.95% 14/09/2026	1,300,000	1,306,152	0.72
Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	921,250	891,847	0.49
Continuum Energy Aura Pte Ltd 9.50% 24/02/2027	1,250,000	1,351,180	0.74
Continuum Green Energy India Pvt/Co-Issuers 7.50% 26/06/2033	1,905,638	1,973,081	1.08
Delhi International Airport Ltd 6.45% 04/06/2029	1,300,000	1,339,010	0.73
Development Bank of Mongolia LLC 11.00% 07/03/2026	650,000	699,571	0.38
Diamond II Ltd 7.95% 28/07/2026	2,200,000	2,305,638	1.26
eHi Car Services Ltd 12.00% 26/09/2027	798,000	555,725	0.30
FEC Finance Ltd 12.764% Perpetual Callable – 18/02/2025	850,000	868,770	0.48
Fortune Star BVI Ltd 5.00% 18/05/2026	1,050,000	1,016,287	0.56
Fortune Star BVI Ltd 5.05% 27/01/2027	2,300,000	2,214,262	1.21
Fortune Star BVI Ltd 5.95% 19/10/2025	1,604,000	1,611,330	0.88
Fortune Star BVI Ltd 8.50% 19/05/2028	1,550,000	1,578,406	0.87
Franshion Brilliant Ltd 3.20% 09/04/2026	900,000	864,161	0.47
Franshion Brilliant Ltd 4.25% 23/07/2029	2,250,000	1,959,104	1.07
Franshion Brilliant Ltd 6.00% Perpetual Callable – 08/02/2026	1,300,000	1,299,224	0.71
GLP China Holdings Ltd 2.95% 29/03/2026	2,000,000	1,822,098	1.00

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Asian Bond and Currency Fund (continued)

##### Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (97.66%) (continued)</b>			
<b>Debt securities (97.68%) (continued)</b>			
<b>Denominated in United States Dollar (97.68%) (continued)</b>			
GLP Pte Ltd 3.875% 04/06/2025	1,000,000	968,186	0.53
GLP Pte Ltd 4.50% Perpetual Callable – 17/05/2026	2,700,000	1,597,752	0.88
GLP Pte Ltd 4.60% Perpetual Callable – 29/06/2027	600,000	344,379	0.19
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	900,000	867,641	0.48
GMR Hyderabad International Airport Ltd 4.75% 02/02/2026	300,000	301,911	0.17
Golomt Bank 11.00% 20/05/2027	3,800,000	4,032,096	2.21
Greenko Dutch BV 3.85% 29/03/2026	2,595,500	2,550,284	1.40
Greenko Power II Ltd 4.30% 13/12/2028	1,920,500	1,813,567	0.99
Greenko Solar Mauritius Ltd 5.95% 29/07/2026	800,000	829,938	0.45
Greentown China Holdings Ltd 4.70% 29/04/2025	800,000	797,956	0.44
Greentown China Holdings Ltd 5.65% 13/07/2025	900,000	913,065	0.50
Health & Happiness H&H International Holdings Ltd 13.50% 26/06/2026	800,000	853,364	0.47
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	1,202,000	1,197,417	0.66
HPCL-Mittal Energy Ltd 5.45% 22/10/2026	705,000	706,844	0.39
India Clean Energy Holdings 4.50% 18/04/2027	1,110,000	1,061,055	0.58
India Cleantech Energy 4.70% 10/08/2026	1,683,050	1,669,549	0.92
India Green Power Holdings 4.00% 22/02/2027	1,166,625	1,126,789	0.62
Indika Energy Tbk PT 8.75% 07/05/2029	2,400,000	2,502,420	1.37
IRB Infrastructure Developers Ltd 7.11% 11/03/2032	3,950,000	4,077,447	2.23
JGC Ventures Pte Ltd 5.00% 30/06/2025	1,000,000	388,209	0.21
JGC Ventures Pte Ltd 5.00% 30/06/2025	15,225	5,292	0.00
JSW Hydro Energy Ltd 4.125% 18/05/2031	1,917,500	1,733,779	0.95
JSW Infrastructure Ltd 4.95% 21/01/2029	1,150,000	1,134,555	0.62
JSW Steel Ltd 3.95% 05/04/2027	1,400,000	1,357,169	0.74
JSW Steel Ltd 5.05% 05/04/2032	1,650,000	1,503,602	0.82
Kasikornbank PCL/Hong Kong 3.343% 02/10/2031	5,500,000	5,306,206	2.91
Kawasan Industri Jababeka Tbk PT 8.00% 15/12/2027	550,000	548,601	0.30
Kunming Rail Transit Group Co Ltd 8.50% 07/12/2025	1,250,000	1,250,571	0.69
Longfor Group Holdings Ltd 3.375% 13/04/2027	700,000	592,741	0.32
Longfor Group Holdings Ltd 3.95% 16/09/2029	1,000,000	767,511	0.42
Longfor Group Holdings Ltd 4.50% 16/01/2028	1,000,000	837,525	0.46
Manappuram Finance Ltd 7.375% 12/05/2028	1,850,000	1,879,431	1.03
Medco Bell Pte Ltd 6.375% 30/01/2027	1,500,000	1,537,949	0.84
Medco Laurel Tree Pte Ltd 6.95% 12/11/2028	1,000,000	1,006,360	0.55
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	1,800,000	1,922,038	1.05
Melco Resorts Finance Ltd 5.25% 26/04/2026	900,000	894,572	0.49
Melco Resorts Finance Ltd 5.375% 04/12/2029	1,700,000	1,563,747	0.86
Melco Resorts Finance Ltd 5.625% 17/07/2027	800,000	794,404	0.44

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Asian Bond and Currency Fund (continued)

##### Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (97.66%) (continued)</b>			
<b>Debt securities (97.68%) (continued)</b>			
<b>Denominated in United States Dollar (97.68%) (continued)</b>			
Melco Resorts Finance Ltd 5.75% 21/07/2028	700,000	685,374	0.38
Melco Resorts Finance Ltd 7.625% 17/04/2032	1,400,000	1,431,337	0.78
MGM China Holdings Ltd 4.75% 01/02/2027	1,900,000	1,879,388	1.03
MGM China Holdings Ltd 5.875% 15/05/2026	1,200,000	1,205,540	0.66
MGM China Holdings Ltd 7.125% 26/06/2031	1,450,000	1,469,864	0.81
Modernland Overseas Pte Ltd 5.00% 30/04/2027	1,000,000	306,443	0.17
Modernland Overseas Pte Ltd 5.00% 30/04/2027	30,225	9,111	0.00
Mong Duong Finance Holdings BV 5.125% 07/05/2029	1,601,147	1,553,109	0.85
Mongolian Mortgage Corp Hfc LLC 11.50% 18/01/2027	1,800,000	1,914,821	1.05
Muangthai Capital PCL 6.875% 30/09/2028	1,400,000	1,435,152	0.79
Muthoot Finance Ltd 6.375% 23/04/2029	1,200,000	1,208,174	0.66
Muthoot Finance Ltd 7.125% 14/02/2028	3,250,000	3,460,233	1.90
Nanyang Commercial Bank Ltd 6.50% Perpetual Callable – 28/04/2027	1,800,000	1,837,719	1.01
Nanyang Commercial Bank Ltd 7.35% Perpetual Callable – 07/03/2028	1,500,000	1,583,272	0.87
New Metro Global Ltd 4.625% 15/10/2025	1,050,000	966,973	0.53
Nickel Industries Ltd 11.25% 21/10/2028	1,810,000	1,994,158	1.09
Pakistan Government International Bond 7.375% 08/04/2031	2,200,000	1,876,190	1.03
Pakistan Government International Bond 8.25% 30/09/2025	1,900,000	1,914,524	1.05
Pakuwon Jati Tbk PT 4.875% 29/04/2028	1,100,000	1,069,470	0.59
Periama Holdings LLC/DE 5.95% 19/04/2026	2,600,000	2,629,926	1.44
Piramal Capital & Housing Finance Ltd/India 7.80% 29/01/2028	700,000	721,366	0.40
Rakuten Group Inc 11.25% 15/02/2027	850,000	964,979	0.53
Rakuten Group Inc 8.125% Perpetual Callable – 12/15/2029	1,400,000	1,402,103	0.77
ReNew Pvt Ltd 5.875% 05/03/2027	742,000	746,055	0.41
ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries 4.50% 14/07/2028	2,100,000	1,994,863	1.09
RKPF Overseas 2020 A Ltd 5.20% 12/07/2029	1,187,802	528,348	0.29
SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 7.80% 31/07/2031	1,200,000	1,247,408	0.68
Sammaan Capital Ltd 9.70% 03/07/2027	2,250,000	2,406,895	1.32
Shriram Finance Ltd 6.15% 03/04/2028	2,300,000	2,310,708	1.27
Shriram Finance Ltd 6.625% 22/04/2027	2,500,000	2,553,645	1.40
Sri Lanka Government International Bond 3.10% 15/01/2030	310,770	261,384	0.14

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Asian Bond and Currency Fund (continued)

##### Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (97.66%) (continued)</b>			
<b>Debt securities (97.68%) (continued)</b>			
<b>Denominated in United States Dollar (97.68%) (continued)</b>			
Sri Lanka Government International Bond 3.35% 15/03/2033	609,570	469,036	0.26
Sri Lanka Government International Bond 3.60% 15/02/2038	571,560	442,136	0.24
Sri Lanka Government International Bond 3.60% 15/05/2036	285,660	218,324	0.12
Sri Lanka Government International Bond 3.60% 15/06/2035	411,600	300,908	0.16
Sri Lanka Government International Bond 4.00% 15/04/2028	362,519	341,933	0.19
Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	1,341,000	1,371,377	0.75
Studio City Co Ltd 7.00% 15/02/2027	900,000	928,165	0.51
Studio City Finance Ltd 5.00% 15/01/2029	4,500,000	4,197,265	2.30
Studio City Finance Ltd 6.50% 15/01/2028	1,500,000	1,503,483	0.82
Trade & Development Bank of Mongolia LLC 8.50% 23/12/2027	1,000,000	990,579	0.54
UPL Corp Ltd 4.50% 08/03/2028	1,600,000	1,507,544	0.83
UPL Corp Ltd 4.625% 16/06/2030	2,050,000	1,820,415	1.00
Vanke Real Estate Hong Kong Co Ltd 3.50% 12/11/2029	800,000	385,147	0.21
Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/2027	2,800,000	1,429,881	0.78
Vedanta Resources Finance II PLC 10.25% 03/06/2028	1,000,000	1,030,752	0.56
Vedanta Resources Finance II PLC 10.875% 17/09/2029	2,350,000	2,516,443	1.38
Vedanta Resources Finance II PLC 11.25% 03/12/2031	1,350,000	1,438,114	0.79
Vedanta Resources Finance II PLC 9.25% 23/04/2026	1,800,000	1,835,896	1.01
Vedanta Resources Ltd 13.875% 09/12/2028	1,014,858	1,022,601	0.56
West China Cement Ltd 4.95% 08/07/2026	1,300,000	1,061,954	0.58
Wynn Macau Ltd 5.125% 15/12/2029	1,000,000	930,348	0.51
Wynn Macau Ltd 5.50% 01/10/2027	1,500,000	1,477,950	0.81
Wynn Macau Ltd 5.50% 15/01/2026	350,000	355,940	0.20
Wynn Macau Ltd 5.625% 26/08/2028	2,600,000	2,551,201	1.40
Yanlord Land HK Co Ltd 5.125% 20/05/2026	1,400,000	1,333,958	0.73
Yuexiu REIT MTN Co Ltd 2.65% 02/02/2026	1,100,000	1,059,012	0.58
<b>Total debt securities</b>		<u>178,222,413</u>	<u>97.68</u>

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Asian Bond and Currency Fund (continued)

##### Investment portfolio (continued)

Underlying	Counterparty	Number of contracts	Fair value US\$	% of net assets	
<b>Listed/quoted investments (97.66%) (continued)</b>					
<b>Bond future (-0.02%)</b>					
The United States of America (-0.02%)					
US 5Yr Note (CBT) Future 31/03/25	US Treasury 5 Year Note	Citibank, Hong Kong	35	(33,359)	(0.02)
<b>Total bond future</b>			<u>(33,359)</u>	<u>(0.02)</u>	
<b>Total investments</b>			<u>178,189,054</u>	<u>97.66</u>	
Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets	
<b>Foreign currency forward contracts (-0.20%)</b>					
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$	2,854,637	(15,284)	(0.01)
Buy Euro/Sell United States Dollars	Citibank, Hong Kong	EUR	44,755	(218)	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	316,575,744	(269,885)	(0.15)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	100,892,499	(84,696)	(0.04)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	151,160	(145)	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	153,239	(147)	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	89,968	(64)	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	464,946	(366)	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	1,821,373	(1,712)	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	176,424	(77)	0.00
Buy United States Dollars/Sell Australian Dollars	Citibank, Hong Kong	US\$	2,379	15	0.00
Buy United States Dollars/Sell Australian Dollars	Citibank, Hong Kong	US\$	39,151	133	0.00
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	84,795	408	0.00
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	4,436	23	0.00
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	105,835	677	0.00
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	7,765	21	0.00
<b>Total foreign currency forward contracts</b>			<u>(371,317)</u>	<u>(0.20)</u>	
<b>Other net assets</b>			<u>4,631,746</u>	<u>2.54</u>	
<b>Total net assets</b>			<u>182,449,483</u>	<u>100.00</u>	
<b>Total investments, at cost</b>			<u>167,642,513</u>		

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment China A-Share Equity Fund

##### Investment portfolio

	Holding shares/units	Market value US\$	% of net assets
<b>Listed/quoted investments (98.41%)</b>			
<b>Equities (98.41%)</b>			
<b>China (98.41%)</b>			
37 Interactive Entertainment Network Technology Group Co Ltd – A	75,300	161,344	0.71
Advanced Micro-Fabrication Equipment Inc China – A	5,121	132,710	0.58
Agricultural Bank of China Ltd – A	877,200	641,742	2.81
Avary Holding Shenzhen Co Ltd – A	27,000	134,163	0.59
Bank of Beijing Co Ltd – A	296,200	248,128	1.08
Bank of China Ltd – A	184,800	138,698	0.61
Bank of Communications Co Ltd – A	120,700	127,745	0.56
Bank of Jiangsu Co Ltd – A	155,200	208,797	0.91
Bank of Ningbo Co Ltd – A	35,800	118,545	0.52
Beijing Kingsoft Office Software Inc – A	4,593	180,208	0.79
Beijing New Building Materials PLC – A	46,500	191,979	0.84
Beijing Oriental Yuhong Waterproof Technology Co Ltd – A	49,400	87,341	0.38
Beijing Tong Ren Tang Co Ltd – A	19,200	106,154	0.46
BYD Co Ltd – A	7,000	271,071	1.19
Cambricon Technologies Corp Ltd – A	929	83,746	0.37
China Construction Bank Corp – A	482,400	580,921	2.54
China Everbright Bank Co Ltd – A	194,100	102,910	0.45
China Galaxy Securities Co Ltd – A	43,100	89,929	0.39
China Life Insurance Co Ltd – A	19,100	109,692	0.48
China Merchants Bank Co Ltd – A	24,700	132,987	0.58
China Merchants Securities Co Ltd – A	42,500	110,917	0.48
China Mobile Ltd – A	11,400	184,542	0.81
China National Chemical Engineering Co Ltd – A	298,100	338,561	1.48
China National Nuclear Power Co Ltd – A	61,400	87,735	0.38
China Pacific Insurance Group Co Ltd – A	19,700	91,449	0.40
China Petroleum & Chemical Corp – A	115,100	105,335	0.46
China Resources Sanjiu Medical & Pharmaceutical Co Ltd – A	50,110	304,397	1.33
China Shenhua Energy Co Ltd – A	28,000	166,789	0.73
China State Construction Engineering Corp Ltd – A	103,600	84,669	0.37
China Telecom Corp Ltd – A	319,200	315,733	1.38

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

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

##### Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets
<b>Listed/quoted investments (98.41%) (continued)</b>			
<b>Equities (98.41%) (continued)</b>			
<b>China (98.41%) (continued)</b>			
China United Network Communications Ltd – A	393,700	286,405	1.25
China Yangtze Power Co Ltd – A	57,500	232,780	1.02
Citic Pacific Special Steel Group Co Ltd – A	49,000	76,595	0.33
CITIC Securities Co Ltd – A	135,100	536,793	2.35
CMOC Group Ltd – A	74,500	67,873	0.30
Contemporary Amperex Technology Co Ltd – A	26,580	968,628	4.24
COSCO SHIPPING Holdings Co Ltd – A	12,100	25,694	0.11
CRRC Corp Ltd – A	65,700	75,428	0.33
Daqin Railway Co Ltd – A	111,900	103,939	0.45
Dongfang Electric Corp Ltd – A	84,700	184,386	0.81
East Money Information Co Ltd – A	137,100	484,969	2.12
Eastroc Beverage Group Co Ltd – A	4,030	136,421	0.60
ENN Natural Gas Co Ltd – A	10,900	32,375	0.14
Focus Media Information Technology Co Ltd – A	82,500	79,457	0.35
Founder Securities Co Ltd – A	224,700	256,430	1.12
Foxconn Industrial Internet Co Ltd – A	75,900	222,278	0.97
Fuyao Glass Industry Group Co Ltd – A	24,100	206,026	0.90
GF Securities Co Ltd – A	54,700	120,777	0.53
GigaDevice Semiconductor Inc – A	10,100	147,779	0.65
Glodon Co Ltd – A	56,580	91,157	0.40
Goneo Group Co Ltd – A	33,575	323,088	1.41
Gree Electric Appliances Inc of Zhuhai – A	60,900	379,203	1.66
Guangdong Haid Group Co Ltd – A	16,900	112,912	0.49
Guotai Junan Securities Co Ltd – A	91,200	233,021	1.02
Haier Smart Home Co Ltd – A	9,100	35,494	0.16
Hangzhou Hikvision Digital Technology Co Ltd – A	24,000	100,942	0.44
Huadong Medicine Co Ltd – A	37,200	175,321	0.77
Huatai Securities Co Ltd – A	140,100	337,617	1.48
Huaxia Bank Co Ltd – A	135,000	147,293	0.64
Huayu Automotive Systems Co Ltd – A	114,800	276,963	1.21
Huizhou Desay Sv Automotive Co Ltd – A	6,000	90,510	0.40
Hygon Information Technology Co Ltd – A	6,204	127,314	0.56
IEIT Systems Co Ltd – A	19,500	137,800	0.60
Imeik Technology Development Co Ltd – A	3,480	87,009	0.38

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

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

##### Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets
<b>Listed/quoted investments (98.41%) (continued)</b>			
<b>Equities (98.41%) (continued)</b>			
<b>China (98.41%) (continued)</b>			
Inner Mongolia Yili Industrial Group Co Ltd – A	83,200	344,004	1.50
Jiangsu Hengrui Pharmaceuticals Co Ltd – A	20,900	130,670	0.57
Kweichow Moutai Co Ltd – A	5,900	1,231,849	5.39
Lens Technology Co Ltd – A	32,100	95,756	0.42
Luxshare Precision Industry Co Ltd – A	49,637	275,585	1.21
Luzhou Laojiao Co Ltd – A	7,800	133,789	0.59
Midea Group Co Ltd – A	82,500	850,174	3.72
Montage Technology Co Ltd – A	3,016	28,056	0.12
NARI Technology Co Ltd – A	87,920	303,776	1.33
NAURA Technology Group Co Ltd – A	4,500	241,051	1.05
Ningbo Deye Technology Co Ltd – A	3,480	40,429	0.18
Ningbo Tuopu Group Co Ltd – A	16,240	108,958	0.48
Oppein Home Group Inc – A	4,900	46,279	0.20
Orient Securities Co Ltd/China – A	97,000	139,525	0.61
PetroChina Co Ltd – A	65,900	80,713	0.35
Pharmaron Beijing Co Ltd – A	19,475	68,570	0.30
Ping An Insurance Group Co of China Ltd – A	77,852	558,320	2.44
Poly Developments and Holdings Group Co Ltd – A	72,300	87,254	0.38
Proya Cosmetics Co Ltd – A	3,260	37,829	0.17
Qinghai Salt Lake Industry Co Ltd – A	15,800	35,629	0.16
Satellite Chemical Co Ltd – A	49,100	126,395	0.55
Semiconductor Manufacturing International Corp – A	18,389	238,375	1.04
SF Holding Co Ltd – A	36,300	199,263	0.87
Shandong Nanshan Aluminum Co Ltd – A	892,900	478,300	2.09
Shanghai M&G Stationery Inc – A	38,161	158,149	0.69
Shanghai Pharmaceuticals Holding Co Ltd – A	33,100	95,229	0.42
Shengyi Technology Co Ltd – A	51,500	169,685	0.74
Shenwan Hongyuan Group Co Ltd – A	91,700	67,212	0.29
Shenzhen Inovance Technology Co Ltd – A	16,800	134,828	0.59
Shenzhen Mindray Bio-Medical Electronics Co Ltd – A	11,500	401,753	1.76
Shenzhen New Industries Biomedical Engineering Co Ltd – A	7,100	68,916	0.30

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

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

##### Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets
<b>Listed/quoted investments (98.41%) (continued)</b>			
<b>Equities (98.41%) (continued)</b>			
<b>China (98.41%) (continued)</b>			
Shenzhen Transsion Holdings Co Ltd – A	7,690	99,510	0.44
Sungrow Power Supply Co Ltd – A	7,260	73,433	0.32
Trina Solar Co Ltd – A	36,231	95,247	0.42
Weichai Power Co Ltd – A	161,000	302,181	1.32
Will Semiconductor Co Ltd Shanghai – A	7,300	104,420	0.46
Wuliangye Yibin Co Ltd – A	18,200	347,167	1.52
WuXi AppTec Co Ltd – A	25,900	195,298	0.85
Wuxi Lead Intelligent Equipment Co Ltd – A	48,200	131,440	0.57
Yealink Network Technology Corp Ltd – A	52,800	277,611	1.21
Yunnan Aluminium Co Ltd – A	99,900	184,111	0.81
Zhangzhou Pientzhuang Pharmaceutical Co Ltd – A	2,800	82,282	0.36
Zhejiang Chint Electrics Co Ltd – A	34,800	111,610	0.49
Zhejiang Dahua Technology Co Ltd – A	31,200	68,390	0.30
Zhejiang Jingsheng Mechanical & Electrical Co Ltd – A	5,000	21,852	0.10
Zhejiang NHU Co Ltd – A	49,500	148,133	0.65
Zhongji Innolight Co Ltd – A	11,940	202,035	0.88
Zhongjin Gold Corp Ltd – A	162,200	267,323	1.17
Zijin Mining Group Co Ltd – A	67,000	137,988	0.60
ZTE Corp – A	24,100	132,621	0.58
<b>Total equities</b>		<u>22,498,587</u>	<u>98.41</u>
		Market value US\$	% of net assets
<b>Total investments</b>		<u>22,498,587</u>	<u>98.41</u>
<b>Other net assets</b>		<u>364,141</u>	<u>1.59</u>
<b>Total net assets</b>		<u>22,862,728</u>	<u>100.00</u>
<b>Total investments, at cost</b>		<u>21,927,800</u>	

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Asia Pacific Multi Income Fund

##### Investment portfolio

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (97.99%)</b>			
<b>Equities (41.59%)</b>			
<b>Australia (4.68%)</b>			
BHP Group Ltd	61,580	1,507,933	1.71
NexGen Energy Ltd	174,761	1,169,677	1.32
NEXTDC Ltd	86,512	807,208	0.91
Northern Star Resources Ltd	68,305	652,974	0.74
<b>Hong Kong (9.75%)</b>			
Alibaba Group Holding Ltd	96,200	1,020,459	1.15
China Construction Bank Corp – H	1,151,000	960,160	1.09
China Hongqiao Group Ltd	303,500	459,472	0.52
China Mobile Ltd	57,500	567,009	0.64
CNOOC Ltd	435,000	1,070,706	1.21
JD.com Inc	60,900	1,066,226	1.20
Meituan	70,500	1,376,791	1.56
PetroChina Co Ltd – H	2,676,000	2,104,847	2.38
<b>India (6.00%)</b>			
Aegis Logistics Ltd	32,691	313,101	0.36
Apollo Hospitals Enterprise Ltd	5,209	443,918	0.50
Bharti Airtel Ltd	60,510	1,122,153	1.27
Doms Industries Ltd	39,070	1,196,243	1.35
Persistent Systems Ltd	5,926	446,974	0.51
Power Grid Corp of India Ltd	356,469	1,285,290	1.45
Zomato Ltd	153,521	498,578	0.56
<b>Korea (0.62%)</b>			
SK Hynix Inc	4,658	550,235	0.62

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Asia Pacific Multi Income Fund (continued)

##### Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (97.99%) (continued)</b>			
<b>Equities (41.59%) (continued)</b>			
<b>Philippines (0.96%)</b>			
International Container Terminal Services Inc	127,730	852,364	0.96
<b>Singapore (2.45%)</b>			
DBS Group Holdings Ltd	42,500	1,362,043	1.54
Singapore Technologies Engineering Ltd	135,900	464,224	0.52
United Overseas Bank Ltd	12,800	340,877	0.39
<b>Taiwan (11.33%)</b>			
Accton Technology Corp	29,000	683,763	0.77
ASE Technology Holding Co Ltd	151,000	746,140	0.84
ASPEED Technology Inc	6,000	608,515	0.69
MediaTek Inc	39,000	1,683,253	1.90
Quanta Computer Inc	31,000	271,376	0.31
Taiwan Semiconductor Manufacturing Co Ltd	184,000	6,033,296	6.82
<b>The United States of America (5.80%)</b>			
AT&T Inc	42,618	970,412	1.10
Cameco Corp	12,407	637,596	0.72
Futu Holdings Ltd – ADR	4,107	328,519	0.37
MakeMyTrip Ltd	5,033	565,105	0.64
NVIDIA Corp	8,736	1,173,157	1.32
Sea Ltd – ADR	7,235	767,634	0.87
Stryker Corp	1,914	689,136	0.78
<b>Total equities</b>		<u>36,797,364</u>	<u>41.59</u>

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Asia Pacific Multi Income Fund (continued)

##### Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (97.99%) (continued)</b>			
<b>Debt securities (4.34%)</b>			
<b>Denominated in United States Dollar (4.34%)</b>			
Alibaba Group Holding Ltd 5.25% 26/05/2035	200,000	197,129	0.22
Cathaylife Singapore Pte Ltd 5.30% 05/09/2039	200,000	199,468	0.23
CK Hutchison International 24 Ltd 5.50% 26/04/2034	500,000	509,790	0.58
Hongkong Land Finance Cayman Islands Co Ltd/ The 2.25% 15/07/2031	600,000	504,573	0.57
LG Electronics Inc 5.625% 24/04/2029	500,000	511,304	0.58
LG Energy Solution Ltd 5.375% 02/07/2027	200,000	205,959	0.23
Nanshan Life Pte Ltd 5.45% 11/09/2034	250,000	246,213	0.28
Panasonic Holdings Corp 5.302% 16/07/2034	500,000	512,620	0.58
SK On Co Ltd 5.375% 11/05/2026	300,000	303,620	0.34
Sumitomo Corp 5.35% 03/07/2034	500,000	512,991	0.58
United States Treasury Note/Bond 4.50% 31/05/2029	130,000	131,190	0.15
<b>Total debt securities</b>		<u>3,834,857</u>	<u>4.34</u>
<b>Investment funds (50.06%)</b>			
<b>Hong Kong (50.06%)</b>			
BEA Union Investment Asian Opportunities Fund – Class ADU	1,856,933	22,580,307	25.51
BU Asia Impact Bond – Class A HKD	11,701	146,830	0.17
BU Asia Impact Bond – Class A RMB – H	10,727	142,793	0.16
BU Asia Impact Bond – Class A USD	1,249,227	12,217,435	13.80
BU Asia Impact Bond – Class I USD Acc	887,657	9,222,755	10.42
<b>Total investment funds</b>		<u>44,310,120</u>	<u>50.06</u>
<b>Real estate investment trusts (2.00%)</b>			
<b>Australia (2.00%)</b>			
Goodman Group	80,338	1,772,779	2.00
<b>Total real estate investment trusts</b>		<u>1,772,779</u>	<u>2.00</u>
<b>Total investments</b>		<u><u>86,715,120</u></u>	<u><u>97.99</u></u>

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Asia Pacific Multi Income Fund (continued)

##### Investment portfolio (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
<b>Foreign currency forward contracts (-0.22%)</b>				
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$ 14,297,312	(76,591)	(0.09)
Buy Euro/Sell United States Dollars	Citibank, Hong Kong	EUR 45,710	(223)	–
Buy Euro/Sell United States Dollars	Citibank, Hong Kong	EUR 36,798	(179)	–
Buy New Zealand Dollars/Sell United States Dollars	Citibank, Hong Kong	NZ\$ 3,444,206	(15,743)	(0.02)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 128,095,473	(107,770)	(0.12)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 856,404	(676)	–
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 201	–	–
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 1,796	(1)	–
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 491	–	–
Buy United States Dollars/Sell Euro	Citibank, Hong Kong	US\$ 2,575	11	–
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$ 4,458	29	–
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$ 62	–	–
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$ 372,014	1,790	0.01
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$ 62	–	–
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$ 53,069	339	–
<b>Total foreign currency forward contracts</b>			<u>(199,014)</u>	<u>(0.22)</u>
			Market value US\$	% of net assets
<b>Other net assets</b>			<u>1,991,162</u>	<u>2.23</u>
<b>Total net assets</b>			<u><u>88,507,268</u></u>	<u><u>100.00</u></u>
<b>Total investments, at cost</b>			<u><u>76,585,650</u></u>	

**BEA UNION INVESTMENT SERIES**

**INVESTMENT REPORT**

AS AT 31 DECEMBER 2024 (CONTINUED)

**BEA Union Investment China Bond Selection Fund**

**Investment portfolio**

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (97.62%)</b>			
<b>Debt securities (97.68%)</b>			
<b>Denominated in United States Dollar (97.68%)</b>			
AIA Group Ltd 4.95% 30/03/2035	600,000	585,817	3.84
AIA Group Ltd 5.40% 30/09/2054	200,000	190,034	1.25
Alibaba Group Holding Ltd 2.70% 09/02/2041	200,000	138,346	0.91
Alibaba Group Holding Ltd 3.15% 09/02/2051	300,000	197,941	1.30
Alibaba Group Holding Ltd 4.00% 06/12/2037	500,000	429,659	2.81
Alibaba Group Holding Ltd 4.50% 28/11/2034	200,000	186,441	1.22
Alibaba Group Holding Ltd 5.625% 26/11/2054	200,000	196,020	1.28
BOC Aviation Ltd 3.00% 11/09/2029	300,000	278,234	1.82
Bukit Makmur Mandiri Utama PT 7.75% 10/02/2026	200,000	206,153	1.35
Cathaylife Singapore Pte Ltd 5.30% 05/09/2039	200,000	199,468	1.31
Central Plaza Development Ltd 3.85% 14/07/2025	200,000	200,054	1.31
CFAMC II Co Ltd 4.625% 03/06/2026	200,000	197,891	1.30
CFAMC III Co Ltd 4.25% 07/11/2027	200,000	193,387	1.27
Chengdu ETDZ State-owned Investment Group Co Ltd 6.50% 18/11/2027	200,000	188,781	1.24
China Cinda 2020 I Management Ltd 3.00% 20/01/2031	400,000	351,491	2.30
China Cinda 2020 I Management Ltd 5.75% 07/02/2027	200,000	206,296	1.35
China Cinda 2020 I Management Ltd 5.75% 28/05/2029	200,000	202,872	1.33
China Great Wall International Holdings VI Ltd 7.15% Perpetual Callable – 02/07/2027	200,000	214,636	1.41
China Hongqiao Group Ltd 7.75% 27/03/2025	250,000	256,430	1.68
China Huadian Overseas Development 2018 Ltd 3.375% Perpetual Callable – 23/06/2025	200,000	198,676	1.30
China Huaneng Group Hong Kong Treasury Management Holding Ltd 3.00% 10/12/2029	200,000	184,560	1.21
China Resources Land Ltd 4.125% 26/02/2029	200,000	192,111	1.26
City of Ulaanbaatar Mongolia 7.75% 21/08/2027	200,000	205,962	1.35
CMB International Leasing Management Ltd 2.875% 04/02/2031	200,000	178,676	1.17
CMHI Finance BVI Co Ltd 3.875% Perpetual Callable – 09/10/2025	200,000	199,955	1.31
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	300,000	267,897	1.76
CNAC HK Finbridge Co Ltd 3.875% 19/06/2029	200,000	188,612	1.24
CNOOC Finance 2015 Australia Pty Ltd 4.20% 05/05/2045	200,000	175,591	1.15
Contemporary Ruiding Development Ltd 2.625% 17/09/2030	200,000	177,253	1.16
Dah Sing Bank Ltd 7.375% 15/11/2033	250,000	263,183	1.72
Dianjian Haiyu Ltd 4.30% 10/09/2027	350,000	350,584	2.30
eHi Car Services Ltd 12.00% 26/09/2027	168,000	116,995	0.77
FEC Finance Ltd 12.764% Perpetual Callable – 18/02/2025	200,000	204,417	1.34

**BEA UNION INVESTMENT SERIES**

**INVESTMENT REPORT**

AS AT 31 DECEMBER 2024 (CONTINUED)

**BEA Union Investment China Bond Selection Fund (continued)**

**Investment portfolio (continued)**

	Nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (97.62%) (continued)</b>			
<b>Debt securities (97.68%) (continued)</b>			
<b>Denominated in United States Dollar (97.68%) (continued)</b>			
Fortune Star BVI Ltd 8.50% 19/05/2028	200,000	203,665	1.33
GLP Pte Ltd 3.875% 04/06/2025	200,000	193,637	1.27
Greentown China Holdings Ltd 4.70% 29/04/2025	200,000	199,489	1.31
Health & Happiness H&H International Holdings Ltd 13.50% 26/06/2026	200,000	213,341	1.40
India Cleantech Energy 4.70% 10/08/2026	246,300	244,324	1.60
IRB Infrastructure Developers Ltd 7.11% 11/03/2032	200,000	206,453	1.35
JD.com Inc 4.125% 14/01/2050	200,000	160,959	1.05
Kunming Rail Transit Group Co Ltd 8.50% 07/12/2025	200,000	200,091	1.31
Lenovo Group Ltd 3.421% 02/11/2030	200,000	180,979	1.19
Meituan 3.05% 28/10/2030	200,000	177,796	1.16
Meituan 4.625% 02/10/2029	200,000	196,083	1.28
MGM China Holdings Ltd 7.125% 26/06/2031	200,000	202,740	1.33
Nanshan Life Pte Ltd 5.45% 11/09/2034	250,000	246,213	1.61
Nanyang Commercial Bank Ltd 6.00% 06/08/2034	250,000	256,644	1.68
Rakuten Group Inc 8.125% Perpetual Callable – 12/15/2029	250,000	250,376	1.64
Sands China Ltd 2.85% 08/03/2029	200,000	180,235	1.18
Sepco Virgin Ltd 4.65% Perpetual Callable – 21/07/2029	200,000	200,498	1.31
SF Holding Investment 2021 Ltd 3.125% 17/11/2031	200,000	177,046	1.16
Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	200,000	193,372	1.27
Sinosing Services Pte Ltd 2.625% 20/02/2030	200,000	181,094	1.19
Sumitomo Mitsui Financial Group Inc 5.836% 09/07/2044	200,000	208,309	1.36
Tencent Holdings Ltd 2.39% 03/06/2030	200,000	175,178	1.15
Tencent Holdings Ltd 2.88% 22/04/2031	500,000	441,305	2.89
Tencent Holdings Ltd 3.24% 03/06/2050	200,000	133,356	0.87
Tencent Holdings Ltd 3.925% 19/01/2038	400,000	347,305	2.28
Tencent Music Entertainment Group 2.00% 03/09/2030	200,000	169,765	1.11
Three Gorges Finance I Cayman Islands Ltd 3.70% 10/06/2025	100,000	99,633	0.65
United States Treasury Bill 0.00% 02/01/2025	500,000	499,899	3.28
United States Treasury Note/Bond 2.50% 15/02/2045	200,000	140,826	0.92
Vedanta Resources Finance II PLC 10.875% 17/09/2029	200,000	214,165	1.40
Weibo Corp 3.375% 08/07/2030	200,000	182,334	1.19
Xiaomi Best Time International Ltd 2.875% 14/07/2031	200,000	173,991	1.14
Xiaomi Best Time International Ltd 3.375% 29/04/2030	200,000	182,961	1.20

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment China Bond Selection Fund (continued)

##### Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets		
<b>Listed/quoted investments (97.62%) (continued)</b>					
<b>Debt securities (97.68%) (continued)</b>					
<b>Denominated in United States Dollar (97.68%) (continued)</b>					
Xiaomi Best Time International Ltd 4.10% 14/07/2051	200,000	153,968	1.01		
Yunda Holding Investment Ltd 2.25% 19/08/2025	200,000	197,126	1.29		
<b>Total debt securities</b>		<u>14,909,579</u>	<u>97.68</u>		
Underlying	Counterparty	Number of contracts	Fair value US\$	% of net assets	
<b>Bond future (-0.06%)</b>					
<b>The United States of America (-0.06%)</b>					
US 10Yr Note (CBT) Future 20/03/25	US Treasury 10 Year Note	Citibank, Hong Kong	3	(5,625)	(0.04)
US 5Yr Note (CBT) Future 31/03/25	US Treasury 5 Year Note	Citibank, Hong Kong	3	(2,859)	(0.02)
<b>Total bond future</b>			<u>(8,484)</u>	<u>(0.06)</u>	
<b>Total investments</b>			<u>14,901,095</u>	<u>97.62</u>	
Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets	
<b>Foreign currency forward contracts (-0.13%)</b>					
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$	692,712	(3,705)	(0.02)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	425,424	(336)	(0.01)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	19,254,608	(15,282)	(0.10)
<b>Total foreign currency forward contracts</b>			<u>(19,323)</u>	<u>(0.13)</u>	
<b>Other net assets</b>			<u>381,428</u>	<u>2.51</u>	
<b>Total net assets</b>			<u>15,263,200</u>	<u>100.00</u>	
<b>Total investments, at cost</b>			<u>14,528,752</u>		

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Asian Strategic Bond Fund

##### Investment portfolio

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.73%)</b>			
<b>Debt securities (94.37%)</b>			
<b>Denominated in United States Dollar (94.37%)</b>			
AAC Technologies Holdings Inc 3.75% 02/06/2031	300,000	267,600	0.56
Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032	300,000	235,768	0.49
AIA Group Ltd 4.95% 04/04/2033	300,000	299,176	0.62
AIA Group Ltd 5.375% 05/04/2034	400,000	404,424	0.84
AIA Group Ltd 5.40% 30/09/2054	200,000	190,034	0.40
Airport Authority 1.625% 04/02/2031	200,000	168,277	0.35
Alibaba Group Holding Ltd 2.125% 09/02/2031	250,000	212,848	0.44
Alibaba Group Holding Ltd 5.25% 26/05/2035	500,000	492,822	1.03
APA Infrastructure Ltd 5.00% 23/03/2035	300,000	287,487	0.60
Australia & New Zealand Banking Group Ltd 5.204% 30/09/2035	400,000	389,442	0.81
Baidu Inc 2.375% 09/10/2030	200,000	174,482	0.36
Baidu Inc 3.425% 07/04/2030	300,000	279,825	0.58
Bangkok Bank PCL/Hong Kong 3.466% 23/09/2036	300,000	259,811	0.54
Bangkok Bank PCL/Hong Kong 3.733% 25/09/2034	200,000	183,537	0.38
BOC Aviation USA Corp 4.875% 03/05/2033	200,000	197,357	0.41
BOC Aviation USA Corp 5.00% 17/01/2029	250,000	255,637	0.53
BOC Aviation USA Corp 5.25% 14/01/2030	250,000	260,829	0.54
Bukit Makmur Mandiri Utama PT 7.75% 10/02/2026	235,000	242,230	0.50
Canara Bank 4.896% 11/09/2029	200,000	200,612	0.42
Castle Peak Power Finance Co Ltd 2.125% 03/03/2031	250,000	211,896	0.44
Cathaylife Singapore Pte Ltd 5.30% 05/09/2039	400,000	398,935	0.83
China Cinda 2020 I Management Ltd 3.125% 18/03/2030	200,000	180,350	0.38
China Cinda 2020 I Management Ltd 5.50% 23/01/2030	250,000	255,960	0.53
China Cinda 2020 I Management Ltd 5.75% 28/05/2029	200,000	202,872	0.42
China Cinda Finance 2017 I Ltd 4.75% 21/02/2029	200,000	197,891	0.41
China Great Wall International Holdings V Ltd 2.875% 23/11/2026	200,000	189,907	0.40
China Huaneng Group Hong Kong Treasury Management Holding Ltd 3.00% 10/12/2029	500,000	461,400	0.96

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Asian Strategic Bond Fund (continued)

##### Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.73%) (continued)</b>			
<b>Debt securities (94.37%) (continued)</b>			
<b>Denominated in United States Dollar (94.37%) (continued)</b>			
China Overseas Finance Cayman VI Ltd 6.45% 11/06/2034	300,000	314,698	0.66
China Overseas Finance Cayman VIII Ltd 3.05% 27/11/2029	200,000	179,990	0.37
China Ping An Insurance Overseas Holdings Ltd 2.85% 12/08/2031	200,000	171,607	0.36
China Ping An Insurance Overseas Holdings Ltd 6.125% 16/05/2034	200,000	207,007	0.43
City of Ulaanbaatar Mongolia 7.75% 21/08/2027	200,000	205,962	0.43
CK Hutchison International 20 Ltd 2.50% 08/05/2030	200,000	177,416	0.37
CK Hutchison International 23 Ltd 4.875% 21/04/2033	250,000	245,585	0.51
CK Hutchison International 24 II Ltd 4.75% 13/09/2034	300,000	290,445	0.61
CK Hutchison International 24 Ltd 5.50% 26/04/2034	200,000	203,916	0.42
CMB International Leasing Management Ltd 2.875% 04/02/2031	450,000	402,021	0.84
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	200,000	178,598	0.37
CNAC HK Finbridge Co Ltd 3.70% 22/09/2050	300,000	222,995	0.46
CNAC HK Finbridge Co Ltd 4.75% 19/06/2049	200,000	175,457	0.37
CNOOC Petroleum North America ULC 5.875% 10/03/2035	200,000	217,563	0.45
Contemporary Ruiding Development Ltd 2.625% 17/09/2030	300,000	265,879	0.55
Continuum Energy Aura Pte Ltd 9.50% 24/02/2027	250,000	270,236	0.56
Dah Sing Bank Ltd 7.375% 15/11/2033	300,000	315,820	0.66
Development Bank of Mongolia LLC 11.00% 07/03/2026	200,000	215,253	0.45
FEC Finance Ltd 12.764% Perpetual Callable – 18/02/2025	200,000	204,417	0.43
Fortune Star BVI Ltd 5.00% 18/05/2026	200,000	193,578	0.40
Fortune Star BVI Ltd 8.50% 19/05/2028	250,000	254,582	0.53
Freeport Indonesia PT 5.315% 14/04/2032	400,000	395,707	0.82
FWD Group Holdings Ltd 8.40% 05/04/2029	250,000	269,094	0.56

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Asian Strategic Bond Fund (continued)

##### Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.73%) (continued)</b>			
<b>Debt securities (94.37%) (continued)</b>			
<b>Denominated in United States Dollar (94.37%) (continued)</b>			
Gaci First Investment Co 5.375% 29/01/2054	200,000	178,427	0.37
GLP China Holdings Ltd 2.95% 29/03/2026	600,000	546,629	1.14
GLP Pte Ltd 3.875% 04/06/2025	300,000	290,456	0.61
Gohl Capital Ltd 4.25% 24/01/2027	300,000	297,343	0.62
Goodman US Finance Six LLC 5.125% 07/10/2034	200,000	195,114	0.41
Greenko Power II Ltd 4.30% 13/12/2028	167,000	157,701	0.33
Hanwha Life Insurance Co Ltd 3.379% 04/02/2032	200,000	194,764	0.41
Hongkong Land Finance Cayman Islands Co Ltd/ The 5.25% 14/07/2033	400,000	404,102	0.84
Hutchison Whampoa International 03/33 Ltd 7.45% 24/11/2033	200,000	229,911	0.48
Indika Energy Tbk PT 8.75% 07/05/2029	250,000	260,669	0.54
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 5.45% 15/05/2030	950,000	953,766	1.99
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 6.53% 15/11/2028	200,000	209,479	0.44
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 6.757% 15/11/2048	450,000	472,704	0.99
IRB Infrastructure Developers Ltd 7.11% 11/03/2032	200,000	206,453	0.43
JERA Co Inc 4.614% 04/09/2029	500,000	497,978	1.04
Kookmin Bank 2.50% 04/11/2030	450,000	385,384	0.80
Korea National Oil Corp 4.25% 30/09/2029	250,000	244,526	0.51
Kunming Rail Transit Group Co Ltd 8.50% 07/12/2025	250,000	250,114	0.52
LG Energy Solution Ltd 5.375% 02/07/2029	250,000	255,856	0.53
LG Energy Solution Ltd 5.50% 02/07/2034	200,000	199,557	0.42
Manappuram Finance Ltd 7.375% 12/05/2028	250,000	253,977	0.53
Marubeni Corp 4.458% 19/09/2029	300,000	296,826	0.62
Medco Laurel Tree Pte Ltd 6.95% 12/11/2028	200,000	201,272	0.42
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	500,000	533,899	1.11
Meituan 3.05% 28/10/2030	450,000	400,039	0.83
Meituan 4.50% 02/04/2028	250,000	246,396	0.51
Meituan 4.625% 02/10/2029	250,000	245,104	0.51
Melco Resorts Finance Ltd 5.375% 04/12/2029	300,000	275,955	0.58
Melco Resorts Finance Ltd 7.625% 17/04/2032	250,000	255,596	0.53
MGM China Holdings Ltd 7.125% 26/06/2031	200,000	202,740	0.42

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Asian Strategic Bond Fund (continued)

##### Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.73%) (continued)</b>			
<b>Debt securities (94.37%) (continued)</b>			
<b>Denominated in United States Dollar (94.37%) (continued)</b>			
Minejesa Capital BV 4.625% 10/08/2030	171,920	169,316	0.35
Minejesa Capital BV 5.625% 10/08/2037	500,000	476,271	0.99
Mirae Asset Securities Co Ltd 5.50% 31/07/2027	400,000	410,136	0.86
Mirae Asset Securities Co Ltd 5.875% 26/01/2027	250,000	258,609	0.54
Mitsubishi Corp 5.125% 17/07/2034	200,000	204,017	0.43
Mitsui & Co Ltd 4.40% 12/09/2029	350,000	347,502	0.72
Mong Duong Finance Holdings BV 5.125% 07/05/2029	190,613	184,894	0.39
Muangthai Capital PCL 6.875% 30/09/2028	200,000	205,022	0.43
Nanshan Life Pte Ltd 5.45% 11/09/2034	300,000	295,456	0.62
Nanyang Commercial Bank Ltd 6.00% 06/08/2034	550,000	564,617	1.18
Nickel Industries Ltd 11.25% 21/10/2028	200,000	220,349	0.46
Nomura Holdings Inc 5.783% 03/07/2034	300,000	313,156	0.65
NTT Finance Corp 5.11% 02/07/2029	250,000	258,427	0.54
NTT Finance Corp 5.136% 02/07/2031	300,000	309,569	0.65
ORIX Corp 4.65% 10/09/2029	300,000	300,194	0.63
Oversea-Chinese Banking Corp Ltd 5.52% 21/05/2034	200,000	202,963	0.42
Pakistan Government International Bond 6.00% 08/04/2026	250,000	239,293	0.50
Pakistan Government International Bond 7.375% 08/04/2031	250,000	213,203	0.44
Pakistan Government International Bond 8.25% 30/09/2025	450,000	453,440	0.95
Pertamina Persero PT 6.50% 07/11/2048	1,000,000	1,055,220	2.20
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	200,000	175,770	0.37
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	300,000	267,720	0.56
Philippine Government International Bond 1.648% 10/06/2031	200,000	161,528	0.34
Philippine Government International Bond 2.457% 05/05/2030	200,000	176,178	0.37
Philippine Government International Bond 3.00% 01/02/2028	200,000	190,858	0.40
Philippine Government International Bond 3.70% 01/03/2041	450,000	364,177	0.76

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Asian Strategic Bond Fund (continued)

##### Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.73%) (continued)</b>			
<b>Debt securities (94.37%) (continued)</b>			
<b>Denominated in United States Dollar (94.37%) (continued)</b>			
Philippine Government International Bond 5.00% 13/01/2037	200,000	197,953	0.41
Philippine Government International Bond 5.175% 05/09/2049	650,000	617,035	1.29
Philippine Government International Bond 5.25% 14/05/2034	250,000	249,489	0.52
Philippine Government International Bond 6.375% 23/10/2034	250,000	272,448	0.57
POSCO 5.875% 17/01/2033	200,000	210,977	0.44
PTT PCL 5.875% 03/08/2035	800,000	821,618	1.71
Rakuten Group Inc 8.125% Perpetual Callable – 12/15/2029	400,000	400,601	0.84
Rakuten Group Inc 9.75% 15/04/2029	250,000	276,931	0.58
REC Ltd 2.75% 13/01/2027	200,000	193,203	0.40
REC Ltd 4.75% 27/09/2029	300,000	296,023	0.62
Sands China Ltd 3.25% 08/08/2031	200,000	173,966	0.36
Sands China Ltd 4.375% 18/06/2030	400,000	373,772	0.78
Sands China Ltd 5.40% 08/08/2028	200,000	202,342	0.42
Saudi Arabian Oil Co 5.25% 17/07/2034	250,000	252,907	0.53
Saudi Arabian Oil Co 5.75% 17/07/2054	300,000	288,592	0.60
SF Holding Investment 2021 Ltd 3.00% 17/11/2028	200,000	186,327	0.39
SF Holding Investment 2021 Ltd 3.125% 17/11/2031	200,000	177,046	0.37
SF Holding Investment Ltd 2.875% 20/02/2030	300,000	273,517	0.57
Shanghai Port Group BVI Development 2 Co Ltd 2.375% 13/07/2030	250,000	223,363	0.47
Shinhan Bank Co Ltd 4.375% 13/04/2032	200,000	187,548	0.39
Shinhan Bank Co Ltd 5.75% 15/04/2034	400,000	404,596	0.84
Shinhan Financial Group Co Ltd 2.875% Perpetual Callable – 12/05/2026	200,000	193,341	0.40
Sinochem Offshore Capital Co Ltd 2.375% 23/09/2031	300,000	251,789	0.52
Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	200,000	193,372	0.40
Sinopec Group Overseas Development 2018 Ltd 3.44% 12/11/2049	300,000	227,257	0.47
SK Hynix Inc 2.375% 19/01/2031	165,000	140,311	0.29
SK Hynix Inc 5.50% 16/01/2029	200,000	206,082	0.43

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Asian Strategic Bond Fund (continued)

##### Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (98.73%) (continued)</b>			
<b>Debt securities (94.37%) (continued)</b>			
<b>Denominated in United States Dollar (94.37%) (continued)</b>			
SK Hynix Inc 6.375% 17/01/2028	200,000	212,022	0.44
SMRC Automotive Holdings Netherlands BV 5.625% 11/07/2029	300,000	307,792	0.64
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 4.85% 14/10/2038	300,000	282,184	0.59
Studio City Finance Ltd 6.50% 15/01/2028	200,000	200,464	0.42
Sumitomo Mitsui Financial Group Inc 6.60% Perpetual Callable – 05/06/2034	200,000	206,393	0.43
Sumitomo Mitsui Trust Bank Ltd 5.35% 07/03/2034	200,000	204,592	0.43
Summit Digital Infrastructure Ltd 2.875% 12/08/2031	350,000	300,689	0.63
Sunny Express Enterprises Corp 3.125% 23/04/2030	250,000	231,671	0.48
Tencent Holdings Ltd 2.39% 03/06/2030	200,000	175,178	0.37
Tencent Holdings Ltd 3.925% 19/01/2038	550,000	477,544	1.00
Thaioil Treasury Center Co Ltd 2.50% 18/06/2030	300,000	253,849	0.53
Thaioil Treasury Center Co Ltd 4.625% 20/11/2028	200,000	193,601	0.40
Toyota Motor Corp 2.76% 02/07/2029	250,000	234,146	0.49
TSMC Global Ltd 1.375% 28/09/2030	600,000	495,907	1.03
United States Treasury Bill 0.00% 02/01/2025	800,000	799,838	1.67
Vedanta Resources Finance II PLC 10.875% 17/09/2029	400,000	428,331	0.89
Vedanta Resources Finance II PLC 9.25% 23/04/2026	200,000	203,988	0.43
Weibo Corp 3.375% 08/07/2030	650,000	592,585	1.24
Westpac Banking Corp 3.02% 18/11/2036	200,000	170,303	0.36
Westpac Banking Corp 4.11% 24/07/2034	200,000	192,155	0.40
Woodside Finance Ltd 5.10% 12/09/2034	300,000	291,789	0.61
Woori Bank 5.125% 06/08/2028	200,000	201,986	0.42
Woori Bank 6.375% Perpetual Callable – 24/07/2029	300,000	311,692	0.65
Wynn Macau Ltd 5.625% 26/08/2028	200,000	196,246	0.41
Xiaomi Best Time International Ltd 3.375% 29/04/2030	200,000	182,960	0.38
Yuexiu REIT MTN Co Ltd 2.65% 02/02/2026	200,000	192,548	0.40
ZhongAn Online P&C Insurance Co Ltd 3.50% 08/03/2026	200,000	196,727	0.41
<b>Total debt securities</b>		<u>45,269,443</u>	<u>94.37</u>

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Asian Strategic Bond Fund (continued)

##### Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets	
<b>Listed/quoted investments (98.73%) (continued)</b>				
<b>Investment funds (4.36%)</b>				
<b>Hong Kong (4.36%)</b>				
BEA Union Investment Asian Bond and Currency Fund – Class IAU	47,569	494,238	1.03	
BU Asia Impact Bond – Class A USD	1,315	12,857	0.03	
BU Asia Impact Bond – Class I USD Acc	152,421	1,583,654	3.30	
<b>Total investment funds</b>		<u>2,090,749</u>	<u>4.36</u>	
<b>Total investments</b>		<u>47,360,192</u>	<u>98.73</u>	
Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
<b>Foreign currency forward contracts (-0.12%)</b>				
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$ 3,579,901	(19,170)	(0.04)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 25,269,644	(20,071)	(0.04)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 57,471,107	(45,721)	(0.10)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$ 325,219	1,590	0.01
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$ 3,791,685	25,018	0.05
<b>Total foreign currency forward contracts</b>			<u>(58,354)</u>	<u>(0.12)</u>
<b>Other net assets</b>			665,930	1.39
<b>Total net assets</b>			<u>47,967,768</u>	<u>100.00</u>
<b>Total investments, at cost</b>			<u>47,167,527</u>	

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Asian Opportunities Fund

##### Investment portfolio

	Holding shares/units	Market value US\$	% of net assets
<b>Listed/quoted investments (99.74%)</b>			
<b>Equities (98.31%)</b>			
<b>Australia (3.22%)</b>			
NexGen Energy Ltd	54,731	366,315	1.62
NEXTDC Ltd	18,186	169,686	0.75
Northern Star Resources Ltd	20,111	192,255	0.85
<b>China (4.97%)</b>			
BYD Co Ltd – A	2,900	111,655	0.49
China Yangtze Power Co Ltd – A	96,000	386,406	1.71
Henan Pinggao Electric Co Ltd – A	170,100	444,858	1.97
NARI Technology Co Ltd – A	52,322	179,740	0.80
<b>Hong Kong (21.88%)</b>			
Alibaba Group Holding Ltd	47,600	504,926	2.24
China Construction Bank Corp – H	476,000	397,077	1.76
China Hongqiao Group Ltd	195,500	295,970	1.31
CNOOC Ltd	165,000	406,130	1.80
CRRC Corp Ltd – H	662,000	426,962	1.89
Hong Kong Exchanges & Clearing Ltd	5,100	193,549	0.85
JD.com Inc	19,850	347,530	1.54
KE Holdings Inc	21,400	130,583	0.58
Meituan	26,900	525,329	2.33
PetroChina Co Ltd – H	656,000	515,986	2.28
Tencent Holdings Ltd	6,400	343,565	1.52
Trip.com Group Ltd	8,000	556,131	2.46
Zijin Mining Group Co Ltd – H	164,000	298,529	1.32

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Asian Opportunities Fund (continued)

##### Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets
<b>Listed/quoted investments (99.74%) (continued)</b>			
<b>Equities (98.31%) (continued)</b>			
<b>India (24.89%)</b>			
Aegis Logistics Ltd	43,015	411,980	1.82
Apollo Hospitals Enterprise Ltd	2,760	235,211	1.04
Bharat Electronics Ltd	59,021	202,087	0.89
Bharti Airtel Ltd	31,029	575,430	2.55
Doms Industries Ltd	11,733	359,240	1.59
HDFC Bank Ltd	22,317	462,116	2.05
Hindustan Aeronautics Ltd	7,128	347,869	1.54
ICICI Bank Ltd	60,608	907,282	4.02
Larsen & Toubro Ltd	5,624	236,981	1.05
Macrotech Developers Ltd	12,928	209,798	0.93
Persistent Systems Ltd	4,534	341,981	1.51
Power Grid Corp of India Ltd	179,050	645,586	2.86
SBI Life Insurance Co Ltd	13,019	211,427	0.94
Zomato Ltd	145,860	473,698	2.10
<b>Indonesia (0.90%)</b>			
Bank Central Asia Tbk PT	336,500	202,273	0.90
<b>Korea (5.20%)</b>			
Hanwha Aerospace Co Ltd	1,285	284,994	1.26
HD Hyundai Electric Co Ltd	1,315	341,223	1.51
SK Hynix Inc	4,648	549,053	2.43
<b>The Philippines (2.27%)</b>			
BDO Unibank Inc	30,754	76,561	0.34
International Container Terminal Services Inc	65,360	436,158	1.93
<b>Singapore (5.20%)</b>			
DBS Group Holdings Ltd	14,550	466,299	2.07
Singapore Technologies Engineering Ltd	68,000	232,283	1.03
Yangzijiang Shipbuilding Holdings Ltd	216,700	474,954	2.10

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Asian Opportunities Fund (continued)

##### Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets
<b>Listed/quoted investments (99.74%) (continued)</b>			
<b>Equities (98.31%) (continued)</b>			
<b>Taiwan (18.41%)</b>			
Accton Technology Corp	12,000	282,937	1.25
ASE Technology Holding Co Ltd	70,000	345,893	1.53
ASPEED Technology Inc	1,000	101,419	0.45
Evergreen Marine Corp Taiwan Ltd	38,000	260,792	1.16
MediaTek Inc	12,000	517,924	2.29
Quanta Computer Inc	44,000	385,179	1.71
Taiwan Semiconductor Manufacturing Co Ltd	69,000	2,262,486	10.02
<b>The United States of America (11.37%)</b>			
Cameco Corp	4,183	214,964	0.95
CrowdStrike Holdings Inc	802	274,412	1.22
FTAI Aviation Ltd	3,035	437,161	1.94
Futu Holdings Ltd – ADR	1,544	123,505	0.55
MakeMyTrip Ltd	3,624	406,903	1.80
NVIDIA Corp	2,560	343,782	1.52
Onto Innovation Inc	1,292	215,338	0.95
Sea Ltd – ADR	4,276	453,684	2.01
Stryker Corp	270	97,214	0.43
<b>Total equities</b>		<u>22,201,259</u>	<u>98.31</u>
<b>Real estate investment trusts (1.43%)</b>			
<b>Australia (1.43%)</b>			
Goodman Group	14,622	322,656	1.43
<b>Total real estate investment trusts</b>		<u>322,656</u>	<u>1.43</u>
<b>Total investments</b>		<u>22,523,915</u>	<u>99.74</u>
<b>Other net assets</b>		<u>59,577</u>	<u>0.26</u>
<b>Total net assets</b>		<u>22,583,492</u>	<u>100.00</u>
<b>Total investments, at cost</b>		<u>17,747,071</u>	

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Global Quality Bond Fund

##### Investment portfolio

	Holding shares/units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (100.38%)</b>			
<b>Debt securities (100.38%)</b>			
<b>Denominated in United States Dollar (100.38%)</b>			
3M Co 3.00% 07/08/2025	1,200,000	1,202,256	2.88
7-Eleven Inc 0.95% 10/02/2026	1,000,000	960,591	2.30
American Express Co 6.338% 30/10/2026	1,100,000	1,125,552	2.69
Barclays PLC 7.325% 02/11/2026	1,100,000	1,133,181	2.71
Berkshire Hathaway Energy Co 4.05% 15/04/2025	1,000,000	1,006,890	2.41
China Cinda 2020 I Management Ltd 1.875% 20/01/2026	1,000,000	974,405	2.33
Citigroup Inc 2.014% 25/01/2026	1,200,000	1,207,821	2.89
CNAC HK Finbridge Co Ltd 2.00% 22/09/2025	1,000,000	983,560	2.35
Contemporary Ruiding Development Ltd 1.875% 17/09/2025	1,000,000	983,047	2.35
Cooperatieve Rabobank UA 4.375% 04/08/2025	1,000,000	1,013,585	2.43
eBay Inc 5.90% 22/11/2025	1,000,000	1,016,282	2.43
General Motors Financial Co Inc 5.40% 06/04/2026	1,200,000	1,222,716	2.93
Goldman Sachs Group Inc/The 3.615% 15/03/2028	200,000	196,661	0.47
Goldman Sachs Group Inc/The 5.798% 10/08/2026	1,000,000	1,028,499	2.46
HPHT Finance 21 II Ltd 1.50% 17/09/2026	400,000	379,005	0.91
HPHT Finance 21 Ltd 2.00% 19/03/2026	700,000	679,495	1.63
HSBC Holdings PLC 4.292% 12/09/2026	1,200,000	1,210,266	2.90
JPMorgan Chase & Co 2.947% 24/02/2028	300,000	291,638	0.70
JPMorgan Chase & Co 4.08% 26/04/2026	1,000,000	1,004,677	2.41
LOTTE Property & Development Co Ltd 4.50% 01/08/2025	850,000	862,461	2.06
Marubeni Corp 1.319% 18/09/2025	1,200,000	1,173,965	2.81
Meituan 2.125% 28/10/2025	1,000,000	979,619	2.35
Mizuho Financial Group Inc 1.234% 22/05/2027	1,400,000	1,335,120	3.20
Morgan Stanley 4.679% 17/07/2026	1,200,000	1,224,319	2.93
NAVER Corp 1.50% 29/03/2026	1,200,000	1,154,248	2.76
NBN Co Ltd 1.45% 05/05/2026	700,000	671,668	1.61
NBN Co Ltd 4.00% 01/10/2027	700,000	693,581	1.66
Nomura Holdings Inc 5.099% 03/07/2025	1,000,000	1,025,792	2.46
Oracle Corp 1.65% 25/03/2026	1,400,000	1,355,942	3.25
POSCO 4.375% 04/08/2025	650,000	658,290	1.58

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### BEA Union Investment Global Quality Bond Fund (continued)

##### Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
<b>Listed/quoted investments (100.38%) (continued)</b>			
<b>Debt securities (100.38%) (continued)</b>			
<b>Denominated in United States Dollar (100.38%) (continued)</b>			
REC Ltd 2.25% 01/09/2026	1,000,000	960,710	2.30
Sands China Ltd 3.80% 08/01/2026	1,000,000	1,000,031	2.39
Scentre Group Trust 1/Scentre Group Trust 2 3.625% 28/01/2026	1,200,000	1,201,352	2.88
SK Hynix Inc 6.25% 17/01/2026	650,000	675,884	1.62
Standard Chartered PLC 1.456% 14/01/2027	1,200,000	1,164,305	2.79
United States Treasury Bill 0.00% 06/03/2025	200,000	198,538	0.48
United States Treasury Bill 0.00% 11/03/2025	500,000	496,060	1.19
United States Treasury Bill 0.00% 21/01/2025	100,000	99,775	0.24
United States Treasury Bill 0.00% 23/01/2025	680,000	678,311	1.62
United States Treasury Note/Bond 4.00% 15/01/2027	1,000,000	1,013,908	2.43
United States Treasury Note/Bond 4.125% 15/02/2027	750,000	759,869	1.82
United States Treasury Note/Bond 4.375% 31/08/2028	400,000	406,446	0.97
United States Treasury Note/Bond 4.625% 15/06/2027	1,000,000	1,010,871	2.42
Volkswagen Group of America Finance LLC 4.90% 14/08/2026	1,200,000	1,218,325	2.92
Wells Fargo & Co 4.54% 15/08/2026	1,200,000	1,217,989	2.92
Woori Card Co Ltd 1.75% 23/03/2026	1,100,000	1,059,546	2.54
<b>Total debt securities</b>		<u>41,917,052</u>	<u>100.38</u>
<b>Total investments</b>		<u>41,917,052</u>	<u>100.38</u>
<b>Other net assets</b>		<u>(159,333)</u>	<u>(0.38)</u>
<b>Total net assets</b>		<u>41,757,719</u>	<u>100.00</u>
<b>Total investments, at cost</b>		<u>41,470,614</u>	

## BEA UNION INVESTMENT SERIES

### INVESTMENT REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### Statement of movements in portfolio holdings

##### BEA Union Investment Asian Bond and Currency Fund

	% of net assets	
	At 31 December 2024	At 31 December 2023
<b>Debt securities</b>		
Euro Dollar	–	0.31
United States Dollar	97.68	97.31
<b>Investment fund</b>		
Hong Kong	–	1.06
<b>Bond future</b>		
The United States of America	(0.02)	(0.01)
<b>Foreign currency forward contracts</b>		
	<u>(0.20)</u>	<u>0.02</u>
	<u>97.46</u>	<u>98.69</u>

##### BEA Union Investment China A-Share Equity Fund

	% of net assets	
	At 31 December 2024	At 31 December 2023
<b>Equities</b>		
China	<u>98.41</u>	<u>93.99</u>
	<u>98.41</u>	<u>93.99</u>

**BEA UNION INVESTMENT SERIES**

**INVESTMENT REPORT**

AS AT 31 DECEMBER 2024 (CONTINUED)

**Statement of movements in portfolio holdings (continued)**

**BEA Union Investment Asia Pacific Multi Income Fund**

	% of net assets	
	At 31 December 2024	At 31 December 2023
<b>Equities</b>		
Australia	4.68	6.75
Hong Kong	9.75	10.52
India	6.00	1.43
Indonesia	–	2.51
Korea	0.62	3.64
Singapore	2.45	0.47
Taiwan	11.33	11.53
The Philippines	0.96	0.40
The United States of America	5.80	6.56
<b>Debt security</b>		
United States Dollar	4.34	0.30
<b>Investment funds</b>		
Hong Kong	50.06	47.73
<b>Real estate investment trusts</b>		
Australia	2.00	2.42
The United States of America	–	1.11
<b>Foreign currency forward contracts</b>	(0.22)	0.08
	<u>97.77</u>	<u>95.45</u>

**BEA UNION INVESTMENT SERIES**

**INVESTMENT REPORT**

AS AT 31 DECEMBER 2024 (CONTINUED)

**Statement of movements in portfolio holdings (continued)**

**BEA Union Investment China Bond Selection Fund**

	% of net assets	
	At 31 December 2024	At 31 December 2023
<b>Debt securities</b>		
United States Dollar	97.68	98.05
<b>Bond future</b>		
The United States of America	(0.06)	(0.04)
<b>Foreign currency forward contracts</b>	(0.13)	0.02
	<u>97.49</u>	<u>98.03</u>

**BEA Union Investment Asian Strategic Bond Fund**

	% of net assets	
	At 31 December 2024	At 31 December 2023
<b>Debt securities</b>		
United States Dollar	94.37	79.40
<b>Investment funds</b>		
Hong Kong	4.36	18.04
<b>Bond future</b>		
The United States of America	–	(0.18)
<b>Foreign currency forward contracts</b>	(0.12)	0.06
	<u>98.61</u>	<u>97.32</u>

**BEA UNION INVESTMENT SERIES**

**INVESTMENT REPORT**

AS AT 31 DECEMBER 2024 (CONTINUED)

**Statement of movements in portfolio holdings (continued)**

**BEA Union Investment Asian Opportunities Fund**

	% of net assets	
	At 31 December 2024	At 31 December 2023
<b>Equities</b>		
Australia	3.22	6.22
China	4.97	2.04
Hong Kong	21.88	14.22
India	24.89	21.93
Indonesia	0.90	4.02
Japan	–	2.07
Korea	5.20	11.57
Singapore	5.20	1.74
Taiwan	18.41	20.25
Thailand	–	0.36
The Philippines	2.27	1.69
The United States of America	11.37	8.75
<b>Real estate investment trusts</b>		
Australia	1.43	1.97
The United States of America	–	1.41
	<u>99.74</u>	<u>98.24</u>

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**BEA Union Investment Global Quality Bond Fund**

	% of net assets At 31 December 2024
<b>Debt securities</b>	
United States Dollar	100.38
	100.38

## BEA UNION INVESTMENT SERIES

### PERFORMANCE REPORT AS AT 31 DECEMBER 2024

#### Performance table

##### (a) Price record

Sub-funds	Class of units	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015		2014	
		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\$)	20.20	22.82	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
	Class A Distributing (US\$)	8.42	8.90	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
	Class A Accumulating Hedged (EUR) <sup>(1)</sup>	8.13	9.06	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) <sup>(2)</sup>	88.84	97.98	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) <sup>(3)</sup>	5.88	6.21	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) <sup>(3)</sup>	63.01	66.54	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\$)	6.77	7.15	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
	Class I Accumulating (US\$) <sup>(4)</sup>	9.15	10.41	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\$) <sup>(5)</sup>	63.14	66.90	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\$)	11.88	16.04	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
	Class I (US\$)	14.92	20.18	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
	Class P (US\$)	14.43	19.48	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

**BEA UNION INVESTMENT SERIES**

**PERFORMANCE REPORT**

AS AT 31 DECEMBER 2024 (CONTINUED)

**Performance table (continued)**

**(a) Price record (continued)**

Sub-funds	Class of units	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015		2014	
		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\$)	11.59	14.49	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
	Class A Distributing (HK\$)	66.44	81.12	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
	Class A Distributing (US\$)	6.59	8.06	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
	Class A Accumulating Hedged (EUR) <sup>(1)</sup>	7.71	9.57	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) <sup>(6)</sup>	92.03	113.73	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) <sup>(3)</sup>	5.05	6.17	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) <sup>(1)</sup>	6.19	7.56	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\$) <sup>(7)</sup>	5.24	6.41	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) <sup>(3)</sup>	56.27	68.63	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 <sup>(8)</sup>	Class A Distributing (HK\$) <sup>(9)</sup>	52.93	55.51	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\$) <sup>(9)</sup>	5.25	5.52	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) <sup>(16)</sup>	81.81	87.89	78.03	91.12	85.34	100.30	94.74	101.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AUS) <sup>(9)</sup>	4.77	5.02	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) <sup>(9)</sup>	50.40	52.86	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 2024 (CONTINUED)

#### Performance table (continued)

##### (a) Price record (continued)

Sub-funds	Class of units	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015		2014	
		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 <sup>(10)</sup>	Class A Accumulating (US\$) <sup>(11)</sup>	10.89	12.16	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 Accumulating (RMB) <sup>(15)</sup>	98.07	101.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (HK\$) <sup>(11)</sup>	75.82	79.96	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\$) <sup>(11)</sup>	7.55	7.96	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) <sup>(14)</sup>	90.23	97.21	84.90	93.16	85.08	100.60	99.04	100.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AUS) <sup>(11)</sup>	6.93	7.29	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) <sup>(11)</sup>	72.44	76.08	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 <sup>(12)</sup>	Class A Distributing (US\$) <sup>(13)</sup>	10.29	13.63	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 Global Quality Bond Fund <sup>(16)</sup>	Class A Distributing (US\$) <sup>(17)</sup>	9.92	10.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (HK\$) <sup>(17)</sup>	98.88	100.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (RMB) <sup>(17)</sup>	98.00	102.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>(1)</sup> 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.

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

<sup>(3)</sup> Class A Distributing Hedged (AUS) 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.

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

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

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

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

<sup>(8)</sup> The launch date for BEA Union Investment China Bond Selection Fund was 22 April 2016.

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

<sup>(10)</sup> The launch date for BEA Union Investment Asian Strategic Bond Fund was 24 February 2017.

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

<sup>(12)</sup> The launch date for BEA Union Investment Asian Opportunities Fund was 10 March 2017.

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

<sup>(14)</sup> 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.

<sup>(15)</sup> Class A Accumulating (RMB) of BEA Union Investment Asian Strategic Bond Fund was launched on 1 August 2024.

<sup>(16)</sup> The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

<sup>(17)</sup> Class A Distributing (US\$), Class A Distributing (HK\$) and Class A Distributing (RMB) of BEA Union Investment Global Quality Bond Fund was launched on 10 September 2024.

## BEA UNION INVESTMENT SERIES

### PERFORMANCE REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### Performance table (continued)

##### (b) Total net asset value

Sub-funds	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
BEA Union Investment Asian Bond and Currency Fund	US\$ 182,449,483	US\$ 162,326,179	US\$ 262,622,089	US\$ 537,285,847
BEA Union Investment China A-Share Equity Fund	US\$ 22,862,728	US\$ 20,834,280	US\$ 25,252,724	US\$ 40,054,984
BEA Union Investment Asia Pacific Multi Income Fund	US\$ 88,507,268	US\$ 101,011,255	US\$ 120,624,326	US\$ 200,395,696
BEA Union Investment China Bond Selection Fund	US\$ 15,263,200	US\$ 19,999,166	US\$ 22,390,039	US\$ 35,974,813
BEA Union Investment Asian Strategic Bond Fund	US\$ 47,967,768	US\$ 29,152,798	US\$ 38,467,931	US\$ 61,574,057
BEA Union Investment Asian Opportunities Fund	US\$ 22,583,492	US\$ 21,520,480	US\$ 19,905,032	US\$ 27,858,899
BEA Union Investment Global Quality Bond Fund <sup>(1)</sup>	US\$ 41,757,719	US\$ –	US\$ –	US\$ –

<sup>(1)</sup> The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

## BEA UNION INVESTMENT SERIES

### PERFORMANCE REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### Performance table (continued)

##### (c) Net asset value per unit

Sub-funds	Class of units	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
BEA Union Investment Asian Bond and Currency Fund	Class A Accumulating (US\$)	22.78	20.12	20.88	22.71
	Class A Distributing (US\$)	8.69	8.39	9.52	11.00
	Class A Accumulating Hedged (EUR)	9.04	8.10	8.64	9.63
	Class A Accumulating Hedged (RMB)	97.42	88.50	94.79	102.26
	Class A Distributing Hedged (AU\$)	6.07	5.86	6.71	7.79
	Class A Distributing Hedged (RMB)	64.77	62.77	72.19	84.43
	Class H Distributing (HK\$)	6.95	6.74	7.64	8.83
	Class I Accumulating (US\$)	10.39	9.11	9.41	10.13
	Class I Distributing (HK\$)	65.12	62.90	70.94	81.53
BEA Union Investment China A-Share Equity Fund	Class A (US\$)	14.25	13.08	15.80	23.35
	Class I (US\$)	17.94	16.42	19.79	29.17
	Class P (US\$)	17.31	15.88	19.19	28.35

**BEA UNION INVESTMENT SERIES**

**PERFORMANCE REPORT**

AS AT 31 DECEMBER 2024 (CONTINUED)

**Performance table (continued)**

**(c) Net asset value per unit (continued)**

Sub-funds	Class of units	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
BEA Union Investment Asia Pacific Multi Income Fund	Class A Accumulating (US\$)	13.20	11.92	11.11	14.53
	Class A Distributing (HK\$)	71.38	68.49	67.12	92.67
	Class A Distributing (US\$)	7.13	6.80	6.67	9.22
	Class A Accumulating Hedged (EUR)	8.63	7.93	7.57	10.14
	Class A Accumulating Hedged (RMB)	101.75	94.77	91.15	118.94
	Class A Distributing Hedged (AU\$)	5.44	5.21	5.17	7.27
	Class A Distributing Hedged (EUR)	6.67	6.39	6.29	8.83
	Class A Distributing Hedged (NZ\$)	5.66	5.41	5.31	7.39
	Class A Distributing Hedged (RMB)	60.51	58.05	57.73	81.09
BEA Union Investment China Bond Selection Fund <sup>(2)</sup>	Class A Distributing (HK\$)	53.24	53.34	58.66	71.85
	Class A Distributing (US\$)	5.31	5.29	5.83	7.14
	Class A Accumulating Hedged (RMB)	85.25	82.37	87.80	100.18
	Class A Distributing Hedged (AU\$)	4.82	4.81	5.36	6.59
	Class A Distributing Hedged (RMB)	50.76	50.84	56.67	70.22

**BEA UNION INVESTMENT SERIES**

**PERFORMANCE REPORT**

AS AT 31 DECEMBER 2024 (CONTINUED)

**Performance table (continued)**

**(c) Net asset value per unit (continued)**

Sub-funds	Class of units	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
BEA Union Investment Asian Strategic Bond Fund <sup>(1) (2)</sup>	Class A Accumulating (US\$)	11.85	11.01	10.42	11.81
	Class A Accumulating (RMB)	100.93	–	–	–
	Class A Distributing (HK\$)	76.09	77.18	77.59	91.78
	Class A Distributing (US\$)	7.61	7.67	7.72	9.14
	Class A Accumulating Hedged (RMB)	93.77	91.18	88.96	100.62
	Class A Distributing Hedged (AU\$)	6.96	7.03	7.13	8.52
BEA Union Investment Asian Opportunities Fund	Class A Distributing (US\$)	72.58	73.54	75.00	90.01
	Class A Distributing (US\$)	12.16	10.72	9.92	13.88
BEA Union Investment Global Quality Bond Fund <sup>(3)</sup>	Class A Distributing (US\$)	9.94	–	–	–
	Class A Distributing (HK\$)	99.05	–	–	–
	Class A Distributing (RMB)	102.33	–	–	–

<sup>(1)</sup> 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.

<sup>(2)</sup> Class A Accumulating (RMB) of BEA Union Investment Asian Strategic Bond Fund was launched on 1 August 2024.

<sup>(3)</sup> The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

## BEA UNION INVESTMENT SERIES

### PERFORMANCE REPORT

AS AT 31 DECEMBER 2024 (CONTINUED)

#### Performance table (continued)

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

Sub-funds	FER for the year/ period ended 31 December 2024
BEA Union Investment Asian Bond and Currency Fund	
– Class A Accumulating	1.42%
– Class A Distributing	1.42%
– Class A Accumulating Hedged (EUR)	1.42%
– Class A Accumulating Hedged (RMB)	1.44%
– Class A Distributing Hedged (AU\$)	1.42%
– Class A Distributing Hedged (RMB)	1.42%
– Class H Distributing (HK\$)	1.42%
– Class I Accumulating	0.90%
– Class I Distributing (HK\$)	0.92%
BEA Union Investment China A-Share Equity Fund	
– Class A	2.27%
– Class I	2.01%
– Class P	2.26%
BEA Union Investment Asia Pacific Multi Income Fund	
– Class A Accumulating	1.81%
– Class A Distributing	1.81%
– Class A Distributing (HK\$)	1.81%
– Class A Accumulating Hedged (EUR)	1.81%
– Class A Accumulating Hedged (RMB)	1.80%
– Class A Distributing Hedged (AU\$)	1.81%
– Class A Distributing Hedged (EUR)	1.81%
– Class A Distributing Hedged (NZ\$)	1.81%
– Class A Distributing Hedged (RMB)	1.81%
BEA Union Investment China Bond Selection Fund	
– Class A Distributing	1.54%
– Class A Distributing (HK\$)	1.54%
– Class A Accumulating Hedged (RMB)	1.55%
– Class A Distributing Hedged (AU\$)	1.54%
– Class A Distributing Hedged (RMB)	1.55%
BEA Union Investment Asian Strategic Bond Fund	
– Class A Accumulating	1.26%
– Class A Accumulating (RMB)	1.30%
– Class A Distributing	1.29%
– Class A Distributing (HK\$)	1.29%
– Class A Accumulating Hedged (RMB)	1.36%
– Class A Distributing Hedged (AU\$)	1.29%
– Class A Distributing Hedged (RMB)	1.28%
BEA Union Investment Asian Opportunities Fund	
– Class A Distributing	1.92%
BEA Union Investment Global Quality Bond Fund	
– Class A Distributing (US\$)	1.05%
– Class A Distributing (HK\$)	1.05%
– Class A Distributing (RMB)	1.05%

## BEA UNION INVESTMENT SERIES

### INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024

#### BEA UNION INVESTMENT ASIAN BOND AND CURRENCY FUND

	Gross exposure <sup>(1)</sup>			Net exposure <sup>(2)</sup>		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	110.83%	25.69%	43.35%	10.74%	–	0.43%
Bond future contracts	4.80%	0.19%	1.62%	4.80%	–	1.22%
Credit default swap contracts	3.08%	0.49%	1.47%	3.08%	0.49%	1.47%
Contingent convertible bonds	4.36%	1.45%	2.54%	4.36%	1.45%	2.54%

#### BEA UNION INVESTMENT ASIA PACIFIC MULTI INCOME FUND

	Gross exposure <sup>(1)</sup>			Net exposure <sup>(2)</sup>		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	102.00%	31.11%	46.01%	2.22%	0.04%	0.41%
Contingent convertible bonds	–	–	–	–	–	–

#### BEA UNION INVESTMENT CHINA BOND SELECTION FUND

	Gross exposure <sup>(1)</sup>			Net exposure <sup>(2)</sup>		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	69.55%	17.19%	28.38%	11.04%	–	0.46%
Bond future contracts	7.13%	0.54%	3.62%	7.13%	–	1.41%
Credit default swap contracts	2.42%	0.54%	1.62%	2.42%	0.54%	1.62%
Contingent convertible bonds	3.17%	1.88%	2.71%	3.17%	1.88%	2.71%

## BEA UNION INVESTMENT SERIES

### INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED) FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

#### BEA UNION INVESTMENT ASIAN STRATEGIC BOND FUND

	Gross exposure <sup>(1)</sup>			Net exposure <sup>(2)</sup>		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	158.98%	22.09%	50.28%	11.41%	–	0.59%
Bond future contracts	8.26%	–	3.92%	7.79%	–	0.91%
Credit default swap contracts	5.27%	0.02%	1.45%	5.27%	0.02%	1.45%
Contingent convertible bonds	1.35%	1.25%	1.30%	1.35%	1.25%	1.30%

#### BEA UNION INVESTMENT GLOBAL QUALITY BOND FUND

	Gross exposure <sup>(1)</sup>			Net exposure <sup>(2)</sup>		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Contingent convertible bonds	–	–	–	–	–	–

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 142, which comprise the statement of assets and liabilities as at 31 December 2024, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the cash flow statement for the year/period ended and notes to the financial statements, including material accounting policies information and other explanatory 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 2024 and of their financial transactions and cash flows for the year/period 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 ("HKSAAs") 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.

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 HKASs 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 HKASs, 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.
- 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

23 April 2025

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## BEA UNION INVESTMENT SERIES

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024

	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 Global Quality Bond Fund <sup>(1)</sup>
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>Income</b>														
Dividend income		–	108,288	771,470	513,000	2,494,130	2,452,711	–	–	3,862	68,720	452,627	471,269	–
Interest on bank deposits		86,321	129,164	1,549	403	56,649	58,776	12,290	10,227	25,896	45,075	2,417	950	17
Other investment income		86,884	70,803	–	12,770	553,890	505,405	668	906	12,483	47,772	–	–	243
Net realised gains/(losses) on investments		17,700,839	(10,241,142)	(2,283,300)	(964,295)	5,035,184	(8,153,352)	1,385,325	(1,132,656)	935,276	(1,145,357)	2,559,394	(1,500,438)	398,009
Net movement in unrealised gains/(losses) on investments		2,100,742	117,956	4,667,159	(2,680,014)	3,746,943	13,269,708	(250,565)	385,439	(242,349)	2,692,338	1,400,662	3,349,506	3,837
Exchange (losses)/gains		(22,006)	(10,422)	(679,454)	(599,138)	(1,634,761)	(322,288)	(1,898)	48,165	(49,111)	(577)	(736,428)	(151,832)	2,145
<b>Total investment income</b>		<b>19,952,780</b>	<b>(9,825,353)</b>	<b>2,477,424</b>	<b>(3,717,274)</b>	<b>10,252,035</b>	<b>7,810,960</b>	<b>1,145,820</b>	<b>(687,919)</b>	<b>686,057</b>	<b>1,707,971</b>	<b>3,678,672</b>	<b>2,169,455</b>	<b>404,251</b>
<b>Expenses</b>														
Investment management fees	6(c)	1,928,580	2,209,230	325,898	358,097	1,388,963	1,519,932	204,679	231,070	368,271	342,674	364,930	303,896	97,476
Trustee's fees	6(d)	215,068	250,024	37,467	41,172	148,817	162,850	25,585	28,884	46,034	42,834	36,493	30,390	4,587
Safe custody and bank charges		80,377	23,508	46,139	43,142	18,493	22,712	8,468	4,794	22,730	6,792	22,874	21,057	1,745
Auditors' remuneration		12,005	11,477	12,005	11,521	12,005	11,477	12,005	11,477	12,005	11,477	12,005	11,477	7,146
Registrar's fees	6(e)	53,308	57,502	10,705	11,763	42,184	43,703	8,528	9,628	18,370	17,134	12,165	10,130	5,733
Printing and publication expenses		4,156	3,525	535	419	2,540	1,920	414	1,015	690	618	622	336	–
Regulatory fees		1,073	1,041	639	615	884	805	626	611	663	638	633	605	199
Legal and professional fees		5,929	5,810	223	49	14,807	9,797	592	4,495	988	3,970	14,864	14,738	1,994
Transaction costs	14	5,970	2,673	51,975	39,345	136,824	313,741	797	934	1,839	2,485	79,851	91,911	149
Interest expenses		3,492	1,833	13	–	663	993	232	151	1,130	527	202	291	–
Other operating expenses		32,113	34,004	2,316	1,914	21,535	24,095	4,227	4,222	10,157	7,179	2,261	1,875	29
		<b>2,342,071</b>	<b>2,600,627</b>	<b>487,915</b>	<b>508,037</b>	<b>1,787,715</b>	<b>2,112,025</b>	<b>266,153</b>	<b>297,281</b>	<b>482,877</b>	<b>436,328</b>	<b>546,900</b>	<b>486,706</b>	<b>120,490</b>
<b>Profit/(loss) before finance costs</b>		<b>17,610,709</b>	<b>(12,425,980)</b>	<b>1,989,509</b>	<b>(4,225,311)</b>	<b>8,464,320</b>	<b>5,698,935</b>	<b>879,667</b>	<b>(985,200)</b>	<b>203,180</b>	<b>1,271,643</b>	<b>3,131,772</b>	<b>1,682,749</b>	<b>283,761</b>
Distribution to unitholders	15	(11,960,644)	(13,847,599)	–	–	(4,882,086)	(4,946,104)	(940,834)	(1,112,671)	(1,753,610)	(1,911,493)	–	–	(512,633)
<b>Profit/(loss) before taxation</b>		<b>5,650,065</b>	<b>(26,273,579)</b>	<b>1,989,509</b>	<b>(4,225,311)</b>	<b>3,582,234</b>	<b>752,831</b>	<b>(61,167)</b>	<b>(2,097,871)</b>	<b>(1,550,430)</b>	<b>(639,850)</b>	<b>3,131,772</b>	<b>1,682,749</b>	<b>(228,872)</b>
Taxation (including withholding tax)	7	(3,908)	–	(77,155)	(51,359)	(213,557)	(234,119)	–	–	(535)	–	(209,938)	(67,301)	–
<b>Profit/(loss) and total comprehensive income for the year/period</b>		<b>5,646,157</b>	<b>(26,273,579)</b>	<b>1,912,354</b>	<b>(4,276,670)</b>	<b>3,368,677</b>	<b>518,712</b>	<b>(61,167)</b>	<b>(2,097,871)</b>	<b>(1,550,965)</b>	<b>(639,850)</b>	<b>2,921,834</b>	<b>1,615,448</b>	<b>(228,872)</b>

<sup>(1)</sup> The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

The notes on pages 58 to 142 form part of these financial statements.

## BEA UNION INVESTMENT SERIES

### STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2024

	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 Global Quality Bond Fund <sup>(1)</sup>
		2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$
<b>Assets</b>														
Investments	4, 11	178,189,054	160,175,268	22,498,587	19,581,598	86,715,120	96,347,767	14,901,095	19,602,039	47,360,192	28,355,510	22,523,915	21,142,214	41,917,052
Amounts receivable from foreign currency forward contracts	11	–	39,319	–	–	–	83,685	–	4,914	–	16,138	–	–	–
Dividend receivables		–	–	–	–	39,730	34,647	–	–	–	–	13,955	15,539	–
Amounts receivable from sale of investments		425,642	518,046	–	–	52,845	666,862	–	–	470,492	–	244,551	–	–
Amounts receivable on subscription		818,095	37,713	–	200	52,443	9,605	–	–	322	–	–	–	–
Other receivables		–	1,740	2,244	1,456	44,589	43,651	–	22	979	3,462	–	–	–
Amounts due from brokers		371,007	293,388	–	–	1,496	1,214	201,594	172,497	309,706	361,826	1,334	1,359	–
Bank balances		4,312,474	2,726,889	429,473	1,316,620	2,119,689	4,140,227	216,595	316,172	601,866	962,608	87,497	417,479	393,498
<b>Total assets</b>		<u>184,116,272</u>	<u>163,792,363</u>	<u>22,930,304</u>	<u>20,899,874</u>	<u>89,025,912</u>	<u>101,327,658</u>	<u>15,319,284</u>	<u>20,095,644</u>	<u>48,743,557</u>	<u>29,699,544</u>	<u>22,871,252</u>	<u>21,576,591</u>	<u>42,310,550</u>
<b>Liabilities</b>														
Amounts payable on redemption		643,072	607,581	–	–	106,208	83,111	–	56,459	275,551	129	–	–	511,429
Amounts payable from foreign currency forward contracts	11	371,317	–	–	–	199,014	–	19,323	–	58,354	–	–	–	–
Amounts payable for purchase of investments		424,835	658,695	–	–	53,175	64,410	–	–	273,860	499,420	227,313	–	–
Accruals and other payables	6	227,565	199,908	67,576	65,594	160,247	168,882	36,761	40,019	73,178	47,197	60,447	56,111	41,402
Bank overdrafts		–	–	–	–	–	–	–	–	94,846	–	–	–	–
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>1,666,789</u>	<u>1,466,184</u>	<u>67,576</u>	<u>65,594</u>	<u>518,644</u>	<u>316,403</u>	<u>56,084</u>	<u>96,478</u>	<u>775,789</u>	<u>546,746</u>	<u>287,760</u>	<u>56,111</u>	<u>552,831</u>
<b>Net assets attributable to unitholders</b>														
Financial liabilities		<u>182,449,483</u>	<u>162,326,179</u>	<u>22,862,728</u>	<u>20,834,280</u>	<u>88,507,268</u>	<u>101,011,255</u>	<u>15,263,200</u>	<u>19,999,166</u>	<u>47,967,768</u>	<u>29,152,798</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Equity</b>		<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>22,583,492</u>	<u>21,520,480</u>	<u>41,757,719</u>

## BEA UNION INVESTMENT SERIES

### STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2024 (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 Global Quality Bond Fund <sup>(1)</sup>
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
<b>Number of units in issue – Class A</b>	5(a)	–	–	50,113.08	42,888.39	–	–	–	–	–	–	–	–	–
<b>Net asset value per unit<sup>(2)</sup> – Class A</b>	5(b) US\$	– US\$	– US\$	14.25 US\$	13.08 US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$
<b>Number of units in issue – Class A Accumulating</b>	5(a)	850,218.77	933,511.82	–	–	96,352.54	99,447.94	–	–	16,475.21	11,429.02	–	–	–
<b>Net asset value per unit<sup>(2)</sup> – Class A Accumulating</b>	5(b) US\$	22.78 US\$	20.12 US\$	– US\$	– US\$	13.20 US\$	11.92 US\$	– US\$	– US\$	11.85 US\$	11.01 US\$	– US\$	– US\$	– US\$
<b>Number of units in issue – Class A Accumulating (HK\$)</b>	5(a)	–	–	–	–	–	–	–	–	–	–	–	–	–
<b>Net asset value per unit<sup>(2)</sup> – Class A Accumulating (HK\$)</b>	5(b) US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$
<b>Number of units in issue – Class A Accumulating (RMB)</b>	5(a)	–	–	–	–	–	–	–	–	1,185,073.35	–	–	–	–
<b>Net asset value per unit<sup>(2)</sup> – Class A Accumulating (RMB)</b>	5(b) US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	13.74 US\$	– US\$	– US\$	– US\$	– US\$
<b>Number of units in issue – Class A Accumulating Hedged (EUR)</b>	5(a)	5,142.51	5,142.51	–	–	5,000.00	5,000.00	–	–	–	–	–	–	–
<b>Net asset value per unit<sup>(2)</sup> – Class A Accumulating Hedged (EUR)</b>	5(b) US\$	9.36 US\$	8.95 US\$	– US\$	– US\$	8.93 US\$	8.76 US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$
<b>Number of units in issue – Class A Accumulating Hedged (RMB)</b>	5(a)	1,065,224.08	100,382.92	–	–	8,245.14	5,968.45	5,000.00	5,000.00	292,955.87	5,000.00	–	–	–
<b>Net asset value per unit<sup>(2)</sup> – Class A Accumulating Hedged (RMB)</b>	5(b) US\$	13.27 US\$	12.42 US\$	– US\$	– US\$	13.86 US\$	13.30 US\$	11.61 US\$	11.56 US\$	12.77 US\$	12.80 US\$	– US\$	– US\$	– US\$
<b>Number of units in issue – Class A Distributing</b>	5(a)	3,651,045.69	3,879,379.94	–	–	3,993,520.39	4,489,320.88	1,106,598.36	1,629,229.87	1,177,985.25	1,248,483.30	1,856,933.10	2,006,103.53	989,293.17
<b>Net asset value per unit<sup>(2)</sup> – Class A Distributing</b>	5(b) US\$	8.69 US\$	8.39 US\$	– US\$	– US\$	7.13 US\$	6.80 US\$	5.31 US\$	5.29 US\$	7.61 US\$	7.67 US\$	12.16 US\$	10.72 US\$	9.94 US\$

## BEA UNION INVESTMENT SERIES

### STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2024 (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 Global Quality Bond Fund <sup>(1)</sup>
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
<b>Number of units in issue – Class A Distributing (HK\$)</b>	5(a)	–	–	–	–	3,422,268.23	4,041,694.13	929,693.33	1,161,456.37	1,350,684.15	1,195,180.14	–	–	2,369,401.87
<b>Net asset value per unit<sup>(2)</sup> – Class A Distributing (HK\$)</b>	5(b) US\$	– US\$	– US\$	– US\$	– US\$	9.18 US\$	8.77 US\$	6.85 US\$	6.83 US\$	9.79 US\$	9.88 US\$	– US\$	– US\$	12.75
<b>Number of units in issue – Class A Distributing (RMB)</b>	5(a)	–	–	–	–	–	–	–	–	–	–	–	–	122,454.99
<b>Net asset value per unit<sup>(2)</sup> – Class A Distributing (RMB)</b>	5(b) US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	13.93
<b>Number of units in issue – Class A Distributing Hedged (AU\$)</b>	5(a)	460,476.28	494,665.26	–	–	2,570,968.47	3,095,182.99	138,823.37	156,162.11	501,853.58	589,260.91	–	–	–
<b>Net asset value per unit<sup>(2)</sup> – Class A Distributing Hedged (AU\$)</b>	5(b) US\$	3.76 US\$	4.00 US\$	– US\$	– US\$	3.37 US\$	3.56 US\$	2.98 US\$	3.28 US\$	4.31 US\$	4.80 US\$	– US\$	– US\$	–
<b>Number of units in issue – Class A Distributing Hedged (EUR)</b>	5(a)	–	–	–	–	5,393.90	5,198.92	–	–	–	–	–	–	–
<b>Net asset value per unit<sup>(2)</sup> – Class A Distributing Hedged (EUR)</b>	5(b) US\$	– US\$	– US\$	– US\$	– US\$	6.91 US\$	7.05 US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	–
<b>Number of units in issue – Class A Distributing Hedged (NZ\$)</b>	5(a)	–	–	–	–	595,112.79	874,249.06	–	–	–	–	–	–	–
<b>Net asset value per unit<sup>(2)</sup> – Class A Distributing Hedged (NZ\$)</b>	5(b) US\$	– US\$	– US\$	– US\$	– US\$	3.17 US\$	3.42 US\$	– US\$	– US\$	– US\$	– US\$	– US\$	– US\$	–
<b>Number of units in issue – Class A Distributing Hedged (RMB)</b>	5(a)	4,953,469.10	4,493,039.89	–	–	2,007,059.16	2,407,402.47	366,267.58	400,766.15	341,487.47	458,246.28	–	–	–
<b>Net asset value per unit<sup>(2)</sup> – Class A Distributing Hedged (RMB)</b>	5(b) US\$	8.82 US\$	8.81 US\$	– US\$	– US\$	8.24 US\$	8.15 US\$	6.91 US\$	7.14 US\$	9.88 US\$	10.32 US\$	– US\$	– US\$	–
<b>Number of units in issue – Class H Distributing (HK\$)</b>	5(a)	49,680,420.21	48,297,944.37	–	–	–	–	–	–	–	–	–	–	–

## BEA UNION INVESTMENT SERIES

### STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2024 (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 Global Quality Bond Fund <sup>(1)</sup>
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
<b>Net asset value per unit<sup>(2)</sup> – Class H Distributing (HK\$)</b>	5(b)	US\$ 0.89	US\$ 0.86	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
<b>Number of units in issue – Class I</b>	5(a)	–	–	1,156,827.78	1,156,827.78	–	–	–	–	–	–	–	–	–
<b>Net asset value per unit<sup>(2)</sup> – Class I</b>	5(b)	US\$ –	US\$ –	US\$ 17.94	US\$ 16.42	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
<b>Number of units in issue – Class I Accumulating</b>	5(a)	70,124.01	95,886.97	–	–	–	–	–	–	–	–	–	–	–
<b>Net asset value per unit<sup>(2)</sup> – Class I Accumulating</b>	5(b)	US\$ 10.39	US\$ 9.11	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
<b>Number of units in issue – Class I Distributing (HK\$)</b>	5(a)	3,161,159.48	3,161,159.48	–	–	–	–	–	–	–	–	–	–	–
<b>Net asset value per unit<sup>(2)</sup> – Class I Distributing (HK\$)</b>	5(b)	US\$ 8.38	US\$ 8.05	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
<b>Number of units in issue – Class P</b>	5(a)	–	–	80,000.00	80,000.00	–	–	–	–	–	–	–	–	–
<b>Net asset value per unit<sup>(2)</sup> – Class P</b>	5(b)	US\$ –	US\$ –	US\$ 17.31	US\$ 15.88	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –

<sup>(1)</sup> The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

<sup>(2)</sup> 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 23 April 2025

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 58 to 142 form part of these financial statements.

## BEA UNION INVESTMENT SERIES

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024

	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 Global Quality Bond Fund <sup>(1)</sup>
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>Balance at 1 January</b>	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	–
<b>Transactions with owners recorded directly in equity/transaction with unitholders</b>													
Subscription of units during the year	66,904,652	31,069,993	120,572	2,500	3,527,370	875,134	374,636	5,721,248	48,870,083	467,191	–	–	43,052,842
Redemption of units during the year	(52,427,505)	(105,092,324)	(4,478)	(144,274)	(19,400,034)	(21,006,917)	(5,049,435)	(6,014,250)	(28,504,148)	(9,142,474)	(1,858,822)	–	(1,066,251)
<b>Total transactions with owners/unitholders</b>	14,477,147	(74,022,331)	116,094	(141,774)	(15,872,664)	(20,131,783)	(4,674,799)	(293,002)	20,365,935	(8,675,283)	(1,858,822)	–	41,986,591
<b>Profit/(loss) and total comprehensive income for the year/period</b>	5,646,157	(26,273,579)	1,912,354	(4,276,670)	3,368,677	518,712	(61,167)	(2,097,871)	(1,550,965)	(639,850)	2,921,834	1,615,448	(228,872)
<b>Balance at 31 December</b>	182,449,483	162,326,179	22,862,728	20,834,280	88,507,268	101,011,255	15,263,200	19,999,166	47,967,768	29,152,798	22,583,492	21,520,480	41,757,719

## BEA UNION INVESTMENT SERIES

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (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 Global Quality Bond Fund <sup>(1)</sup>
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
<b>Class A</b>													
Number of units in issue at beginning of the year	-	-	42,888.39	51,411.96	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	7,539.30	183.53	-	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	(314.61)	(8,707.10)	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	50,113.08	42,888.39	-	-	-	-	-	-	-	-	-
<b>Class A Accumulating</b>													
Number of units in issue at beginning of the year	933,511.82	1,223,443.74	-	-	99,447.94	111,505.05	-	-	11,429.02	20,081.14	-	-	-
Units issued during the year	248,727.12	595,374.81	-	-	20,326.13	218.64	-	-	185,997.93	192.95	-	-	-
Units redeemed during the year	(332,020.17)	(885,306.73)	-	-	(23,421.53)	(12,275.75)	-	-	(180,951.74)	(8,845.07)	-	-	-
Number of units in issue at end of the year	850,218.77	933,511.82	-	-	96,352.54	99,447.94	-	-	16,475.21	11,429.02	-	-	-
<b>Class A Accumulating (HK\$)</b>													
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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class A Accumulating (RMB)</b>													
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-	1,427,236.06	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-	(242,162.71)	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	-	-	1,185,073.35	-	-	-	-
<b>Class A Accumulating Hedged (EUR)</b>													
Number of units in issue at beginning of the year	5,142.51	180,811.89	-	-	5,000.00	5,000.00	-	-	-	-	-	-	-
Units issued during the year	-	120,808.00	-	-	78.39	-	-	-	-	-	-	-	-
Units redeemed during the year	-	(296,477.38)	-	-	(78.39)	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	5,142.51	5,142.51	-	-	5,000.00	5,000.00	-	-	-	-	-	-	-

## BEA UNION INVESTMENT SERIES

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024 (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 Global Quality Bond Fund <sup>(1)</sup>
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
<b>Class A Accumulating Hedged (RMB)</b>													
Number of units in issue at beginning 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	–	–	–
Units issued during the year	2,029,623.56	39,369.13	–	–	37,287.39	321.79	–	–	1,760,404.64	–	–	–	–
Units redeemed during the year	(1,064,782.40)	(280,504.28)	–	–	(35,010.70)	(56.96)	–	–	(1,472,448.77)	–	–	–	–
Number of units in issue at end of the year	<u>1,065,224.08</u>	<u>100,382.92</u>	<u>–</u>	<u>–</u>	<u>8,245.14</u>	<u>5,968.45</u>	<u>5,000.00</u>	<u>5,000.00</u>	<u>292,955.87</u>	<u>5,000.00</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Class A Distributing</b>													
Number of units in issue at beginning of the year	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	–
Units issued during the year	368,419.67	331,808.39	–	–	50,534.71	36,048.35	59,012.07	1,004,769.60	29,613.66	15,677.45	–	–	989,293.17
Units redeemed during the year	(596,753.92)	(1,603,972.85)	–	–	(546,335.20)	(447,532.26)	(581,643.58)	(481,271.79)	(100,111.71)	(295,408.24)	(149,170.43)	–	–
Number of units in issue at end of the year	<u>3,651,045.69</u>	<u>3,879,379.94</u>	<u>–</u>	<u>–</u>	<u>3,993,520.39</u>	<u>4,489,320.88</u>	<u>1,106,598.36</u>	<u>1,629,229.87</u>	<u>1,177,985.25</u>	<u>1,248,483.30</u>	<u>1,856,933.10</u>	<u>2,006,103.53</u>	<u>989,293.17</u>
<b>Class A Distributing (HK\$)</b>													
Number of units in issue at beginning of the year	–	–	–	–	4,041,694.13	5,130,887.13	1,161,456.37	1,518,441.06	1,195,180.14	1,648,762.22	–	–	–
Units issued during the year	–	–	–	–	115,575.09	53,278.28	711.30	22,163.02	302,534.07	15,770.17	–	–	2,446,424.59
Units redeemed during the year	–	–	–	–	(735,000.99)	(1,142,471.28)	(232,474.34)	(379,147.71)	(147,030.06)	(469,352.25)	–	–	(77,022.72)
Number of units in issue at end of the year	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,422,268.23</u>	<u>4,041,694.13</u>	<u>929,693.33</u>	<u>1,161,456.37</u>	<u>1,350,684.15</u>	<u>1,195,180.14</u>	<u>–</u>	<u>–</u>	<u>2,369,401.87</u>
<b>Class A Distributing (RMB)</b>													
Number of units in issue at beginning of the year	–	–	–	–	–	–	–	–	–	–	–	–	–
Units issued during the year	–	–	–	–	–	–	–	–	–	–	–	–	128,395.58
Units redeemed during the year	–	–	–	–	–	–	–	–	–	–	–	–	(5,940.59)
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>122,454.99</u>
<b>Class A Distributing Hedged (AU\$)</b>													
Number of units in issue at beginning of the year	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	–	–	–
Units issued during the year	97,729.06	5,357.76	–	–	55,744.65	14,679.88	–	25,860.09	–	13,120.95	–	–	–
Units redeemed during the year	(131,918.04)	(125,024.33)	–	–	(579,959.17)	(348,920.92)	(17,338.74)	(71,908.73)	(87,407.33)	(255,689.89)	–	–	–
Number of units in issue at end of the year	<u>460,476.28</u>	<u>494,665.26</u>	<u>–</u>	<u>–</u>	<u>2,570,968.47</u>	<u>3,095,182.99</u>	<u>138,823.37</u>	<u>156,162.11</u>	<u>501,853.58</u>	<u>589,260.91</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Class A Distributing Hedged (EUR)</b>													
Number of units in issue at beginning of the year	–	–	–	–	5,198.92	5,198.92	–	–	–	–	–	–	–
Units issued during the year	–	–	–	–	194.98	–	–	–	–	–	–	–	–
Units redeemed during the year	–	–	–	–	–	–	–	–	–	–	–	–	–
Number of units in issue at end of the year	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>5,393.90</u>	<u>5,198.92</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Class A Distributing Hedged (NZ\$)</b>													
Number of units in issue at beginning of the year	–	–	–	–	874,249.06	1,159,568.77	–	–	–	–	–	–	–
Units issued during the year	–	–	–	–	2,265.31	169.13	–	–	–	–	–	–	–
Units redeemed during the year	–	–	–	–	(281,401.58)	(285,488.84)	–	–	–	–	–	–	–
Number of units in issue at end of the year	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>595,112.79</u>	<u>874,249.06</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/PERIOD ENDED 31 DECEMBER 2024 (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 Global Quality Bond Fund <sup>(1)</sup>
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
<b>Class A Distributing Hedged (RMB)</b>													
Number of units in issue at beginning of the year	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	–	–	–
Units issued during the year	1,449,634.12	78,654.21	–	–	110,606.00	13,033.42	7,794.33	1,617.21	3,992.54	11,358.33	–	–	–
Units redeemed during the year	(989,204.91)	(1,013,721.50)	–	–	(510,949.31)	(775,763.62)	(42,292.90)	(56,246.10)	(120,751.35)	(104,961.13)	–	–	–
Number of units in issue at end of the year	<u>4,953,469.10</u>	<u>4,493,039.89</u>	<u>–</u>	<u>–</u>	<u>2,007,059.16</u>	<u>2,407,402.47</u>	<u>366,267.58</u>	<u>400,766.15</u>	<u>341,487.47</u>	<u>458,246.28</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Class H Distributing (HK\$)</b>													
Number of units in issue at beginning of the year	48,297,944.37	53,677,943.04	–	–	–	–	–	–	–	–	–	–	–
Units issued during the year	17,098,461.88	4,880,239.79	–	–	–	–	–	–	–	–	–	–	–
Units redeemed during the year	(15,715,986.04)	(10,260,238.46)	–	–	–	–	–	–	–	–	–	–	–
Number of units in issue at end of the year	<u>49,680,420.21</u>	<u>48,297,944.37</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Class I</b>													
Number of units in issue at beginning of the year	–	–	1,156,827.78	1,156,827.78	–	–	–	–	–	–	–	–	–
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>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>
<b>Class I Accumulating</b>													
Number of units in issue at beginning of the year	95,886.97	1,085,388.72	–	–	–	–	–	–	–	–	–	–	–
Units issued during the year	185,509.14	859,183.70	–	–	–	–	–	–	–	–	–	–	–
Units redeemed during the year	(211,272.10)	(1,848,685.45)	–	–	–	–	–	–	–	–	–	–	–
Number of units in issue at end of the year	<u>70,124.01</u>	<u>95,886.97</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Class I Distributing (HK\$)</b>													
Number of units in issue at beginning of the year	3,161,159.48	6,536,708.44	–	–	–	–	–	–	–	–	–	–	–
Units issued during the year	–	–	–	–	–	–	–	–	–	–	–	–	–
Units redeemed during the year	–	(3,375,548.96)	–	–	–	–	–	–	–	–	–	–	–
Number of units in issue at end of the year	<u>3,161,159.48</u>	<u>3,161,159.48</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Class P</b>													
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>

<sup>(1)</sup> The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

The notes on pages 58 to 142 form part of these financial statements.

## BEA UNION INVESTMENT SERIES

### CASH FLOW STATEMENT

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2024

	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 Global Quality Bond Fund <sup>(1)</sup>
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>Operating activities</b>													
Profit/(loss) before taxation	5,650,065	(26,273,579)	1,989,509	(4,225,311)	3,582,234	752,831	(61,167)	(2,097,871)	(1,550,430)	(639,850)	3,131,772	1,682,749	(228,872)
Net realised (gains)/losses on sale of investments	(17,704,747)	10,241,142	2,283,300	964,295	(5,022,075)	8,162,944	(1,385,325)	1,132,656	(935,811)	1,145,357	(2,700,980)	1,502,064	(398,009)
Net movement in unrealised (gains)/losses on investments	(2,100,742)	(117,956)	(4,667,159)	2,680,014	(3,746,943)	(13,269,708)	250,565	(385,439)	242,349	(2,692,338)	(1,400,662)	(3,349,506)	(3,837)
Interest on bank deposits	(86,321)	(129,164)	(1,549)	(403)	(56,649)	(58,776)	(12,290)	(10,227)	(25,896)	(45,075)	(2,417)	(950)	(17)
Dividend income	–	(108,288)	(771,470)	(513,000)	(2,494,130)	(2,452,711)	–	–	(3,862)	(68,720)	(452,627)	(471,269)	–
Exchange (gains)/losses on investments	(48,311)	(15,011)	661,734	592,903	1,541,496	352,926	89	(39,181)	(655)	–	669,828	97,753	–
Distribution to unitholders	11,960,644	13,847,599	–	–	4,882,086	4,946,104	940,834	1,112,671	1,753,610	1,911,493	–	–	512,633
Decrease/(increase) in other receivables	1,740	1,692	(788)	1,875	(938)	(1,265)	22	(22)	2,483	1,578	–	–	–
(Increase)/decrease in amounts due from brokers	(77,619)	98,056	–	–	(282)	38,069	(29,097)	52,012	52,120	93,789	25	(1,351)	–
Increase/(decrease) in accruals and other payables	27,657	(95,705)	1,982	(3,494)	(8,635)	(32,867)	(3,258)	(2,777)	25,981	(8,661)	4,336	1,033	41,402
Increase in bank overdrafts	–	–	–	–	–	–	–	–	94,846	–	–	–	–
<b>Net cash outflow from operating activities</b>	<b>(2,377,634)</b>	<b>(2,551,214)</b>	<b>(504,441)</b>	<b>(503,121)</b>	<b>(1,323,836)</b>	<b>(1,562,453)</b>	<b>(299,627)</b>	<b>(238,178)</b>	<b>(345,265)</b>	<b>(302,427)</b>	<b>(750,725)</b>	<b>(539,477)</b>	<b>(76,700)</b>
<b>Investing activities</b>													
Purchase of investments	(368,255,080)	(435,021,777)	(35,701,828)	(11,396,132)	(40,296,414)	(93,109,689)	(34,679,448)	(51,858,020)	(119,803,877)	(89,291,858)	(20,328,180)	(19,130,376)	(47,612,188)
Sale of investments	373,441,508	513,095,819	34,506,964	12,742,754	60,832,954	116,077,606	40,710,664	50,869,546	101,995,366	100,435,212	22,374,133	19,260,581	6,096,982
Settlement of foreign currency forward contracts	(2,809,297)	(3,224,555)	–	–	(2,213,482)	(1,469,590)	(193,321)	(300,827)	(1,050,304)	(429,034)	–	–	–
Settlement of swap contracts	(25,599)	159,504	–	–	–	–	488	4,893	(9,023)	2,271	–	–	–
Interest received from bank deposits	86,321	129,164	1,541	403	56,649	58,776	12,290	10,227	25,896	45,075	2,417	950	17
Dividend received, net of withholding tax	–	108,288	694,323	461,641	2,262,380	2,205,912	–	–	3,862	68,720	385,859	398,695	–
Settlement of future contracts	(246,246)	(114,002)	–	–	(564,298)	(8,477)	21,469	(59,860)	(64,822)	89,330	(154,664)	76,436	–
<b>Net cash inflow/(outflow) from investing activities</b>	<b>2,191,607</b>	<b>75,132,441</b>	<b>(499,000)</b>	<b>1,808,666</b>	<b>20,077,789</b>	<b>23,754,538</b>	<b>5,872,142</b>	<b>(1,334,041)</b>	<b>(18,902,902)</b>	<b>10,919,716</b>	<b>2,279,565</b>	<b>606,286</b>	<b>(41,515,189)</b>
<b>Financing activities</b>													
Proceeds on subscription of units	66,124,270	31,040,471	120,772	2,300	3,484,532	904,166	374,636	5,731,939	48,869,761	467,191	–	–	43,052,842
Payments on redemption of units	(52,392,014)	(104,642,472)	(4,478)	(144,274)	(19,376,937)	(21,080,899)	(5,105,894)	(5,957,791)	(28,228,726)	(9,170,449)	(1,858,822)	–	(554,822)
Payments on distribution	(11,960,644)	(13,847,599)	–	–	(4,882,086)	(4,946,104)	(940,834)	(1,112,671)	(1,753,610)	(1,911,493)	–	–	(512,633)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>1,771,612</b>	<b>(87,449,600)</b>	<b>116,294</b>	<b>(141,974)</b>	<b>(20,774,491)</b>	<b>(25,122,837)</b>	<b>(5,672,092)</b>	<b>(1,338,523)</b>	<b>18,887,425</b>	<b>(10,614,751)</b>	<b>(1,858,822)</b>	<b>–</b>	<b>41,985,387</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,585,585</b>	<b>(14,868,373)</b>	<b>(887,147)</b>	<b>1,163,571</b>	<b>(2,020,538)</b>	<b>(2,930,752)</b>	<b>(99,577)</b>	<b>(2,910,742)</b>	<b>(360,742)</b>	<b>2,538</b>	<b>(329,982)</b>	<b>66,809</b>	<b>393,498</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,726,889</b>	<b>17,595,262</b>	<b>1,316,620</b>	<b>153,049</b>	<b>4,140,227</b>	<b>7,070,979</b>	<b>316,172</b>	<b>3,226,914</b>	<b>962,608</b>	<b>960,070</b>	<b>417,479</b>	<b>350,670</b>	<b>–</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,312,474</b>	<b>2,726,889</b>	<b>429,473</b>	<b>1,316,620</b>	<b>2,119,689</b>	<b>4,140,227</b>	<b>216,595</b>	<b>316,172</b>	<b>601,866</b>	<b>962,608</b>	<b>87,497</b>	<b>417,479</b>	<b>393,498</b>

<sup>(1)</sup> The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

The notes on pages 58 to 142 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 seven Sub-funds created under the Fund (collectively the "Sub-funds") as at 31 December 2024. BEA Union Investment Limited Global Quality Bond Fund was commenced on 10 September 2024. 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 Global Quality Bond Fund	10 September 2024

As at 31 December 2024, 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 2024 for this Sub-fund.

As at 31 December 2024, 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 2024 for this Sub-fund.

As at 31 December 2024, two different classes of units, namely Class A and Class I had been created for BEA Union Investment Asia Pacific Multi Income Fund and BEA Union Investment Global Quality Bond Fund 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 2024 for these Sub-funds.

As at 31 December 2024, three different classes of units, namely Class A, Class I and Class P had been created for BEA Union Investment China Bond Selection Fund and BEA Union Investment Asian Strategic Bond Fund 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 2024 for these Sub-funds.

As at 31 December 2024, 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 2024 for this Sub-fund.

The Sub-funds 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").

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 1 The Fund (continued)

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 and BEA Union Investment Global Quality Bond Fund only.

#### 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 HKSF. Material accounting policies adopted by the Sub-funds is set out below.

The HKICPA has issued certain new amendments to 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

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 gains/(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.

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.

## 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)*

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 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 2024 and 2023, 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 three classes of redeemable units: Class A, Class I and Class P 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 three classes of redeemable units: Class A, Class I and Class P 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 Accumulating (RMB), 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 Global Quality Bond 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 Distributing, Class A Distributing (HKD) and Class A Distributing (RMB) 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)

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 and BEA Union Investment Global Quality Bond Fund meet the definition of puttable instruments and being classified as equity instruments as at 31 December 2024.

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 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 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 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.

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.

##### (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 has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 20).

## 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	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Quoted/listed investment funds	–	1,718,187	–	–	44,310,120	48,208,896
Listed equities	–	–	22,498,587	19,581,598	36,797,364	44,262,195
Listed real estate investment trusts	–	–	–	–	1,772,779	3,572,750
Quoted/listed debt securities	178,222,413	158,467,815	–	–	3,834,857	303,926
Quoted futures	(33,359)	(10,734)	–	–	–	–
<b>Total investments</b>	<b>178,189,054</b>	<b>160,175,268</b>	<b>22,498,587</b>	<b>19,581,598</b>	<b>86,715,120</b>	<b>96,347,767</b>
Investments, at cost	167,642,513	152,526,310	21,927,800	23,817,486	76,585,650	89,418,855
Net unrealised appreciation/(depreciation) in value of investments	10,546,541	7,648,958	570,787	(4,235,888)	10,129,470	6,928,912
<b>Investments, at market value</b>	<b>178,189,054</b>	<b>160,175,268</b>	<b>22,498,587</b>	<b>19,581,598</b>	<b>86,715,120</b>	<b>96,347,767</b>

  

	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Global Quality Bond Fund <sup>(1)</sup>	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Quoted/listed investment funds	–	–	2,090,749	5,258,432	–	–	–	–
Listed equities	–	–	–	–	22,201,259	20,413,567	–	–
Listed real estate investment trusts	–	–	–	–	322,656	728,647	–	–
Quoted/listed debt securities	14,909,579	19,609,148	45,269,443	23,148,329	–	–	41,917,052	–
Quoted futures	(8,484)	(7,109)	–	(51,251)	–	–	–	–
<b>Total investments</b>	<b>14,901,095</b>	<b>19,602,039</b>	<b>47,360,192</b>	<b>28,355,510</b>	<b>22,523,915</b>	<b>21,142,214</b>	<b>41,917,052</b>	<b>–</b>
Investments, at cost	14,528,752	18,977,160	47,167,527	28,331,619	17,747,071	17,549,419	41,470,614	–
Net unrealised appreciation/(depreciation) in value of investments	372,343	624,879	192,665	23,891	4,776,844	3,592,795	446,438	–
<b>Investments, at market value</b>	<b>14,901,095</b>	<b>19,602,039</b>	<b>47,360,192</b>	<b>28,355,510</b>	<b>22,523,915</b>	<b>21,142,214</b>	<b>41,917,052</b>	<b>–</b>

<sup>(1)</sup> The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

## 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 2024.

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Level 1	(33,359)	1,707,453	22,498,587	19,581,598	82,880,263	96,043,841
Level 2	177,851,096	158,507,134	–	–	3,635,843	387,611
Level 3	–	–	–	–	–	–
	<u>177,817,737</u>	<u>160,214,587</u>	<u>22,498,587</u>	<u>19,581,598</u>	<u>86,516,106</u>	<u>96,431,452</u>

  

	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Global Quality Bond Fund <sup>(1)</sup>	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Level 1	(8,484)	(7,109)	2,090,749	5,207,181	22,523,915	21,142,214	–	–
Level 2	14,890,256	19,614,062	45,211,089	23,164,467	–	–	41,917,052	–
Level 3	–	–	–	–	–	–	–	–
	<u>14,881,772</u>	<u>19,606,953</u>	<u>47,301,838</u>	<u>28,371,648</u>	<u>22,523,915</u>	<u>21,142,214</u>	<u>41,917,052</u>	<u>–</u>

<sup>(1)</sup> The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

During the year ended 31 December 2024 and 2023, 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 2024

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund	
	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units
<b>Class A</b>	–	–	50,113.08	42,888.39	–	–
<b>Class A Accumulating</b>	850,218.77	933,511.82	–	–	96,352.54	99,447.94
<b>Class A Accumulating (HK\$)</b>	–	–	–	–	–	–
<b>Class A Accumulating (RMB)</b>	–	–	–	–	–	–
<b>Class A Accumulating Hedged (EUR)</b>	5,142.51	5,142.51	–	–	5,000.00	5,000.00
<b>Class A Accumulating Hedged (RMB)</b>	1,065,224.08	100,382.92	–	–	8,245.14	5,968.45
<b>Class A Distributing</b>	3,651,045.69	3,879,379.94	–	–	3,993,520.39	4,489,320.88
<b>Class A Distributing (HK\$)</b>	–	–	–	–	3,422,268.23	4,041,694.13
<b>Class A Distributing (RMB)</b>	–	–	–	–	–	–
<b>Class A Distributing Hedged (AU\$)</b>	460,476.28	494,665.26	–	–	2,570,968.47	3,095,182.99
<b>Class A Distributing Hedged (EUR)</b>	–	–	–	–	5,393.90	5,198.92
<b>Class A Distributing Hedged (NZ\$)</b>	–	–	–	–	595,112.79	874,249.06
<b>Class A Distributing Hedged (RMB)</b>	4,953,469.10	4,493,039.89	–	–	2,007,059.16	2,407,402.47
<b>Class H Distributing (HK\$)</b>	49,680,420.21	48,297,944.37	–	–	–	–
<b>Class I</b>	–	–	1,156,827.78	1,156,827.78	–	–
<b>Class I Accumulating</b>	70,124.01	95,886.97	–	–	–	–
<b>Class I Distributing (HK\$)</b>	3,161,159.48	3,161,159.48	–	–	–	–
<b>Class P</b>	–	–	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 2024 (continued)

	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Global Quality Bond Fund <sup>(1)</sup>	
	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	
<b>Class A</b>	–	–	–	–	–	–	–	–
<b>Class A Accumulating</b>	–	–	16,475.21	11,429.02	–	–	–	–
<b>Class A Accumulating (HK\$)</b>	–	–	–	–	–	–	–	–
<b>Class A Accumulating (RMB)</b>	–	–	1,185,073.35	–	–	–	–	–
<b>Class A Accumulating Hedged (EUR)</b>	–	–	–	–	–	–	–	–
<b>Class A Accumulating Hedged (RMB)</b>	5,000.00	5,000.00	292,955.87	5,000.00	–	–	–	–
<b>Class A Distributing</b>	1,106,598.36	1,629,229.87	1,177,985.25	1,248,483.30	1,856,933.10	2,006,103.53	989,293.17	
<b>Class A Distributing (HK\$)</b>	929,693.33	1,161,456.37	1,350,684.15	1,195,180.14	–	–	2,369,401.87	
<b>Class A Distributing (RMB)</b>	–	–	–	–	–	–	122,454.99	
<b>Class A Distributing Hedged (AU\$)</b>	138,823.37	156,162.11	501,853.58	589,260.91	–	–	–	
<b>Class A Distributing Hedged (EUR)</b>	–	–	–	–	–	–	–	
<b>Class A Distributing Hedged (NZ\$)</b>	–	–	–	–	–	–	–	
<b>Class A Distributing Hedged (RMB)</b>	366,267.58	400,766.15	341,487.47	458,246.28	–	–	–	
<b>Class H Distributing (HK\$)</b>	–	–	–	–	–	–	–	
<b>Class I</b>	–	–	–	–	–	–	–	
<b>Class I Accumulating</b>	–	–	–	–	–	–	–	
<b>Class I Distributing (HK\$)</b>	–	–	–	–	–	–	–	
<b>Class P</b>	–	–	–	–	–	–	–	

<sup>(1)</sup> The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

## 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.

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**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 2024

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund	
	2024	2023	2024	2023	2024	2023
<b>Class A</b>	US\$ –	US\$ –	US\$ 14.25	US\$ 13.08	US\$ –	US\$ –
<b>Class A Accumulating</b>	US\$ 22.78	US\$ 20.12	US\$ –	US\$ –	US\$ 13.20	US\$ 11.92
<b>Class A Accumulating (HK\$)</b>	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –
<b>Class A Accumulating (RMB)</b>	RMB –	RMB –	RMB –	RMB –	RMB –	RMB –
<b>Class A Accumulating Hedged (EUR)</b>	EUR 9.04	EUR 8.10	EUR –	EUR –	EUR 8.63	EUR 7.93
<b>Class A Accumulating Hedged (RMB)</b>	RMB 97.42	RMB 88.50	RMB –	RMB –	RMB 101.75	RMB 94.77
<b>Class A Distributing</b>	US\$ 8.69	US\$ 8.39	US\$ –	US\$ –	US\$ 7.13	US\$ 6.80
<b>Class A Distributing (HK\$)</b>	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ 71.38	HK\$ 68.49
<b>Class A Distributing (RMB)</b>	RMB –	RMB –	RMB –	RMB –	RMB –	RMB –
<b>Class A Distributing Hedged (AU\$)</b>	AU\$ 6.07	AU\$ 5.86	AU\$ –	AU\$ –	AU\$ 5.44	AU\$ 5.21
<b>Class A Distributing Hedged (EUR)</b>	EUR –	EUR –	EUR –	EUR –	EUR 6.67	EUR 6.39
<b>Class A Distributing Hedged (NZ\$)</b>	NZ\$ –	NZ\$ –	NZ\$ –	NZ\$ –	NZ\$ 5.66	NZ\$ 5.41
<b>Class A Distributing Hedged (RMB)</b>	RMB 64.77	RMB 62.77	RMB –	RMB –	RMB 60.51	RMB 58.05
<b>Class H Distributing (HK\$)</b>	HK\$ 6.95	HK\$ 6.74	HK\$ –	HK\$ –	HK\$ –	HK\$ –
<b>Class I</b>	US\$ –	US\$ –	US\$ 17.94	US\$ 16.42	US\$ –	US\$ –
<b>Class I Accumulating</b>	US\$ 10.39	US\$ 9.11	US\$ –	US\$ –	US\$ –	US\$ –
<b>Class I Distributing (HK\$)</b>	HK\$ 65.12	HK\$ 62.90	HK\$ –	HK\$ –	HK\$ –	HK\$ –
<b>Class P</b>	US\$ –	US\$ –	US\$ 17.31	US\$ 15.88	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 2024 (continued)

	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Global Quality Bond Fund <sup>(1)</sup>			
	2024	2023	2024	2023	2024	2023	2024	2023		
<b>Class A</b>	US\$	–	US\$	–	US\$	–	US\$	–	–	
<b>Class A Accumulating</b>	US\$	–	US\$	–	US\$	11.85	US\$	11.01	–	
<b>Class A Accumulating (HK\$)</b>	HK\$	–	HK\$	–	HK\$	–	HK\$	–	–	
<b>Class A Accumulating (RMB)</b>	RMB	–	RMB	–	RMB	100.93	RMB	–	–	
<b>Class A Accumulating Hedged (EUR)</b>	EUR	–	EUR	–	EUR	–	EUR	–	–	
<b>Class A Accumulating Hedged (RMB)</b>	RMB	85.25	RMB	82.37	RMB	93.77	RMB	91.18	–	
<b>Class A Distributing</b>	US\$	5.31	US\$	5.29	US\$	7.61	US\$	7.67	US\$	9.94
<b>Class A Distributing (HK\$)</b>	HK\$	53.24	HK\$	53.34	HK\$	76.09	HK\$	77.18	HK\$	99.05
<b>Class A Distributing (RMB)</b>	RMB	–	RMB	–	RMB	–	RMB	–	RMB	102.33
<b>Class A Distributing Hedged (AU\$)</b>	AU\$	4.82	AU\$	4.81	AU\$	6.96	AU\$	7.03	AU\$	–
<b>Class A Distributing Hedged (EUR)</b>	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–
<b>Class A Distributing Hedged (NZ\$)</b>	NZ\$	–	NZ\$	–	NZ\$	–	NZ\$	–	NZ\$	–
<b>Class A Distributing Hedged (RMB)</b>	RMB	50.76	RMB	50.84	RMB	72.58	RMB	73.54	RMB	–
<b>Class H Distributing (HK\$)</b>	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–
<b>Class I</b>	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–
<b>Class I Accumulating</b>	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–
<b>Class I Distributing (HK\$)</b>	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–
<b>Class P</b>	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–

<sup>(1)</sup> The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

## 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/period ended 31 December 2024 and 2023.

##### (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.

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## 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	
	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 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)	–	–	–	–	–	–
– Class A Distributing (HK\$)	–	–	–	–	–	–
– 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>
The Bank of East Asia (Nominees) Limited						
– Class A	–	–	49,879.62	42,472.40	–	–
– Class A Accumulating (US\$)	52,115.93	60,253.09	–	–	41,037.05	26,888.96
– Class A Distributing (US\$)	1,370,368.26	1,498,709.93	–	–	3,592,946.31	4,063,890.65
– Class A Distributing (HK\$)	–	–	–	–	3,111,508.65	3,705,043.82
– Class A Distributing (RMB)	–	–	–	–	–	–
– Class A Distributing Hedged (AU\$)	206,882.65	229,462.14	–	–	2,493,349.06	2,934,611.93
– Class A Distributing Hedged (EUR)	–	–	–	–	393.90	198.92
– Class A Distributing Hedged (NZ\$)	–	–	–	–	549,470.33	828,606.60
– Class A Distributing Hedged (RMB)	273,660.65	390,544.24	–	–	1,536,421.82	1,934,351.62
– Class H Distributing (HK\$)	17,109,568.94	18,127,250.29	–	–	–	–
– Class I Accumulating (US\$)	5,586.35	5,586.35	–	–	–	–
– Class I Distributing (HK\$)	–	–	–	–	–	–
– Class P	–	–	80,000.00	80,000.00	–	–
	<u>19,018,182.78</u>	<u>20,311,806.04</u>	<u>129,879.62</u>	<u>122,472.40</u>	<u>11,325,127.12</u>	<u>13,493,592.50</u>
The Bank of East Asia (China) Limited						
– Class A Accumulating (US\$)	185,980.86	211,534.57	–	–	48,064.89	60,854.96
– Class A Distributing (US\$)	1,174,599.35	1,308,354.73	–	–	276,986.93	297,862.02
– Class A Distributing Hedged (RMB)	2,761,495.18	3,164,604.96	–	–	337,856.62	344,789.39
	<u>4,122,075.39</u>	<u>4,684,494.26</u>	<u>–</u>	<u>–</u>	<u>662,908.44</u>	<u>703,506.37</u>
The Bank of East Asia, Limited						
– Class I	–	–	1,156,827.78	1,156,827.78	–	–
The Bank of East Asia (Nominees) Private Limited						
– Class A Distributing (US\$)	–	–	–	–	–	–
– Class A Distributing (HK\$)	–	–	–	–	–	–
– Class A Distributing Hedged (AU\$)	–	19,991.05	–	–	–	–
	<u>–</u>	<u>19,991.05</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</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 China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Global Quality Bond Fund <sup>(1)</sup>	
	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	
BEA Union Investment Management Limited								
– Class A Accumulating Hedged (EUR)	–	–	–	–	–	–	–	–
– Class A Accumulating Hedged (RMB)	5,000.00	5,000.00	–	5,000.00	–	–	–	–
– Class A Distributing (HK\$)	–	–	240,111.51	–	–	–	–	190,000.00
– Class A Distributing Hedged (EUR)	–	–	–	–	–	–	–	–
	<u>5,000.00</u>	<u>5,000.00</u>	<u>240,111.51</u>	<u>5,000.00</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>190,000.00</u>
The Bank of East Asia (Nominees) Limited								
– Class A	–	–	–	–	–	–	–	–
– Class A Accumulating (US\$)	–	–	8,904.14	8,904.14	–	–	–	–
– Class A Distributing (US\$)	180,097.57	237,830.44	1,162,392.35	1,233,919.27	–	–	–	989,143.07
– Class A Distributing (HK\$)	463,159.55	602,669.33	1,106,934.62	1,191,109.48	–	–	–	2,158,989.56
– Class A Distributing (RMB)	–	–	–	–	–	–	–	122,404.66
– Class A Distributing Hedged (AU\$)	138,237.65	138,237.65	498,725.83	586,133.16	–	–	–	–
– Class A Distributing Hedged (EUR)	–	–	–	–	–	–	–	–
– Class A Distributing Hedged (NZ\$)	–	–	–	–	–	–	–	–
– Class A Distributing Hedged (RMB)	301,160.24	315,769.05	336,041.57	450,508.60	–	–	–	–
– Class H Distributing (HK\$)	–	–	–	–	–	–	–	–
– Class I Accumulating (US\$)	–	–	–	–	–	–	–	–
– Class I Distributing (HK\$)	–	–	–	–	–	–	–	–
– Class P	–	–	–	–	–	–	–	–
	<u>1,082,655.01</u>	<u>1,294,506.47</u>	<u>3,112,998.51</u>	<u>3,470,574.65</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,270,537.29</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 (Nominees) Private Limited								
– Class A Distributing (US\$)	–	–	–	–	–	–	–	–
– Class A Distributing (HK\$)	23,706.59	35,247.93	–	–	–	–	–	–
– Class A Distributing Hedged (AU\$)	–	–	–	–	–	–	–	–
	<u>23,706.59</u>	<u>35,247.93</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

<sup>(1)</sup> The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

## 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 2024, BEA Union Asian Bond and Currency Fund had invested in BEA Union Investment Asian Strategic Bond Fund; 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. Details of the transactions are shown below:

2024

Name of related unitholders	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Asia Pacific Multi Income Fund
Name of investee funds	BEA Union Investment Asian Strategic Bond Fund	BEA Union Investment China Bond Selection Fund	BEA Union Investment Asian Opportunities Fund
Number of units/shares held as at year end	–	–	1,856,933
Market value of units/shares held as at year end	US\$ –	US\$ –	US\$ 22,580,307
Total sales during the year	US\$ 2,010,390	US\$ 1,711,691	US\$ 1,858,822
Total purchase during the year	US\$ 2,000,000	US\$ –	US\$ –
Name of related unitholders	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment Asian Strategic Bond Fund	BEA Union Investment Asian Strategic Bond Fund
Name of investee funds	BU Asia Impact Bond Fund	BEA Union Investment Asian Bond and Currency Fund	BU Asia Impact Bond Fund
Number of units/shares held as at year end	2,159,312	47,569	153,736
Market value of units/shares held as at year end	US\$ 21,729,813	US\$ 494,238	US\$ 1,596,511
Total sales during the year	US\$ 4,996,360	US\$ 1,665,857	US\$ 3,412,691
Total purchase during the year	US\$ –	US\$ 1,830,985	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 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 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
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 Asia Impact Bond Fund (formerly known as BU APAC Bond Fund)	BU China Multi-Asset No.1 Private Investment 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\$ –
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	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 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\$ –	US\$ –
Total sales during the year	US\$ 7,726,205	US\$ 4,691,795	US\$ 893,772	US\$ 440,990	US\$ –
Total purchase during the year	US\$ 3,381,340	US\$ 3,107,965	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 Global Quality Bond Fund – Class A	0.85%
BEA Union Investment Global Quality Bond Fund – Class I	0.43%

The investment management fees charged for the year/period 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 Asia Pacific Multi Income Fund	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Investment management fees payable	<u>174,318</u>	<u>154,615</u>	<u>29,691</u>	<u>26,344</u>	<u>108,113</u>	<u>117,328</u>

  

	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Global Quality Bond Fund <sup>(1)</sup>	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Investment management fees payable	<u>15,673</u>	<u>19,369</u>	<u>43,546</u>	<u>24,624</u>	<u>29,990</u>	<u>26,558</u>	<u>29,281</u>	<u>29,281</u>

<sup>(1)</sup> The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

## 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 Global Quality Bond Fund <sup>(1)</sup>	0.040%

The trustee's fees charged for the year/period 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	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Trustee's fees payable	<u>19,362</u>	<u>17,260</u>	<u>3,412</u>	<u>3,029</u>	<u>11,584</u>	<u>12,571</u>

  

	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Global Quality Bond Fund <sup>(1)</sup>	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Trustee's fees payable	<u>1,959</u>	<u>2,421</u>	<u>5,443</u>	<u>3,078</u>	<u>2,999</u>	<u>2,656</u>	<u>1,378</u>	<u>1,378</u>

<sup>(1)</sup> The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

## 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	
	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	US\$	US\$
Registrar's fees payable	<u>4,653</u>	<u>4,407</u>	<u>975</u>	<u>865</u>	<u>3,412</u>	<u>3,580</u>

  

	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Global Quality Bond Fund <sup>(1)</sup>	
	2024	2023	2024	2023	2024	2023	2024	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Registrar's fees payable	<u>653</u>	<u>807</u>	<u>2,168</u>	<u>1,231</u>	<u>1,000</u>	<u>885</u>	<u>1,722</u>	

<sup>(1)</sup> The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

## 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 2024 and 2023, 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.

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**BEA UNION INVESTMENT SERIES**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**7 Taxation (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	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
<b>Transaction in the statement of comprehensive income represents:</b>						
Current tax – PRC withholding tax	2,493	–	77,155	51,359	–	–
Current tax – Overseas withholding tax	1,415	–	–	–	213,557	234,119
	<u>3,908</u>	<u>–</u>	<u>77,155</u>	<u>51,359</u>	<u>213,557</u>	<u>234,119</u>
<b>Provision for taxation in the statement of assets and liabilities represents:</b>						
Current tax – PRC withholding tax	–	–	–	–	–	–
Current tax – Overseas withholding tax	–	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
	BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Opportunities Fund			
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
<b>Transaction in the statement of comprehensive income represents:</b>						
Current tax – PRC withholding tax	232	–	–	–	–	–
Current tax – Overseas withholding tax	303	–	209,938	67,301	–	–
	<u>535</u>	<u>–</u>	<u>209,938</u>	<u>67,301</u>	<u>–</u>	<u>–</u>
<b>Provision for taxation in the statement of assets and liabilities represents:</b>						
Current tax – PRC withholding tax	–	–	–	–	–	–
Current tax – Overseas withholding tax	–	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

## 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 2024 and 2023, 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 2024 and 2023.

#### 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 qualified foreign investor ("QFI") 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.

The investment objective of the BEA Union Investment Global Quality Bond Fund is to seek medium to long term capital growth and regular income by primarily investing in a portfolio of global investment grade debt securities. The Sub-Fund will invest at least 70% of its Net Asset Value in global investment grade debt securities (including developed and emerging markets) which are denominated in USD and/or in other currencies. For the remaining assets, the Manager may at its discretion invest outside the Sub-Fund's principal 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 short term bills and notes, as well as money market funds and fixed income funds.

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.

## 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

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 2023.

##### As at 31 December

	BEA Union Investment Asian Bond and Currency Fund 2024		2023	
	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	1,728,324	86,416	1,944,239	97,212
Euro	50,400	2,520	208,549	10,427
Indonesian Rupiah	2,972	149	–	–
Japanese Yen	–	–	375	19
Renminbi (Offshore)	57,046,801	2,852,340	39,398,970	1,969,949
Singapore Dollar	2	–	2	–

	BEA Union Investment China A-Share Equity Fund 2024		2023	
	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)	6,080,513	304,026	5,106,196	255,310
Renminbi (Onshore)	16,612,698	830,635	15,518,466	775,923

## 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			
	2024		2023	
	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	14,774,801	738,740	19,879,134	993,957
Euro	83,587	4,179	79,266	3,963
Indian Rupee	5,328,469	266,423	1,453,670	72,684
Indonesian Rupiah	–	–	2,530,894	126,545
Japanese Yen	923	46	1,029	51
Korean Won	550,235	27,512	4,280,847	214,042
New Taiwan Dollar	10,044,076	502,204	11,657,447	582,872
New Zealand Dollar	1,935,621	96,781	2,908,591	145,430
Philippine Peso	852,364	42,618	408,258	20,413
Renminbi (Offshore)	17,299,202	864,960	19,078,349	953,917
Singapore Dollar	<u>2,182,478</u>	<u>109,124</u>	<u>494,664</u>	<u>24,733</u>

	BEA Union Investment China Bond Selection Fund			
	2024		2023	
	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	430,411	21,521	503,751	25,188
Euro	7,925	396	7,955	398
Japanese Yen	–	–	53	3
Renminbi (Offshore)	<u>2,685,062</u>	<u>134,253</u>	<u>2,879,499</u>	<u>143,975</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)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Investment Asian Strategic Bond Fund			
	2024		2023	
	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	2,218,421	110,921	2,737,131	136,857
Euro	29,638	1,482	30,440	1,522
Indonesian Rupiah	684	34	–	–
Japanese Yen	–	–	663	33
Renminbi (Offshore)	7,184,301	359,215	4,605,911	230,296
Singapore Dollar	<u>1</u>	<u>–</u>	<u>1,984</u>	<u>99</u>

	BEA Union Investment Asian Opportunities Fund			
	2024		2023	
	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	1,052,022	52,601	1,765,142	88,257
Indian Rupee	5,620,686	281,034	4,719,148	235,957
Indonesian Rupiah	202,273	10,114	864,065	43,203
Japanese Yen	–	–	445,247	22,262
Korean Won	1,175,270	58,764	2,490,805	124,540
New Taiwan Dollar	4,294,997	214,750	4,364,226	218,211
Philippine Peso	512,719	25,636	362,759	18,138
Renminbi (Offshore)	1,122,891	56,145	440,112	22,006
Singapore Dollar	1,173,536	58,677	375,042	18,752
Thai Baht	<u>–</u>	<u>–</u>	<u>76,518</u>	<u>3,826</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)

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

Sensitivity analysis (continued)

##### As at 31 December (continued)

	BEA Union Investment Global Quality Bond Fund 2024	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Euro	230	11
Renminbi (Offshore)	<u>9,144</u>	<u>4,597</u>

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.

##### (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, BEA Union Investment Asian Strategic Bond Fund and BEA Union Investment Global Quality 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, BEA Union Investment Asian Strategic Bond Fund and BEA Union Investment Global Quality 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 2024

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Investments	8,816,106	124,707,385	44,698,922	(33,359)	178,189,054
Bank balances	4,312,474	–	–	–	4,312,474
Amounts due from brokers	–	–	–	371,007	371,007
Other assets	–	–	–	1,243,737	1,243,737
Total assets	<u>13,128,580</u>	<u>124,707,385</u>	<u>44,698,922</u>	<u>1,581,385</u>	<u>184,116,272</u>
<b>Liabilities (excluding net assets attributable to unitholders)</b>					
Other liabilities	–	–	–	1,666,789	1,666,789
<b>Total interest sensitivity gap</b>	<u>13,128,580</u>	<u>124,707,385</u>	<u>44,698,922</u>		

##### As at 31 December 2023

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
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	<u>11,588,091</u>	<u>103,176,328</u>	<u>46,430,285</u>	<u>2,597,659</u>	<u>163,792,363</u>
<b>Liabilities (excluding net assets attributable to unitholders)</b>					
Other liabilities	–	–	–	1,466,184	1,466,184
<b>Total interest sensitivity gap</b>	<u>11,588,091</u>	<u>103,176,328</u>	<u>46,430,285</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 Asia Pacific Multi Income Fund

As at 31 December 2024

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Investments	–	1,152,073	2,682,784	82,880,263	86,715,120
Bank balances	2,119,689	–	–	–	2,119,689
Amounts due from brokers	–	–	–	1,496	1,496
Other assets	–	–	–	189,607	189,607
<b>Total assets</b>	<b>2,119,689</b>	<b>1,152,073</b>	<b>2,682,784</b>	<b>83,071,366</b>	<b>89,025,912</b>
<b>Liabilities (excluding net assets attributable to unitholders)</b>					
Other liabilities	–	–	–	518,644	518,644
<b>Total interest sensitivity gap</b>	<b>2,119,689</b>	<b>1,152,073</b>	<b>2,682,784</b>		

As at 31 December 2023

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
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
<b>Total assets</b>	<b>4,140,227</b>	<b>303,926</b>	<b>–</b>	<b>96,883,505</b>	<b>101,327,658</b>
<b>Liabilities (excluding net assets attributable to unitholders)</b>					
Other liabilities	–	–	–	316,403	316,403
<b>Total interest sensitivity gap</b>	<b>4,140,227</b>	<b>303,926</b>	<b>–</b>		

## 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 2024

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Investments	1,846,359	3,964,251	9,098,969	(8,484)	14,901,095
Bank balances	216,595	–	–	–	216,595
Amounts due from brokers	–	–	–	201,594	201,594
Other assets	–	–	–	–	–
<b>Total assets</b>	<b>2,062,954</b>	<b>3,964,251</b>	<b>9,098,969</b>	<b>193,110</b>	<b>15,319,284</b>
<b>Liabilities (excluding net assets attributable to unitholders)</b>					
Other liabilities	–	–	–	56,084	56,084
<b>Total interest sensitivity gap</b>	<b>2,062,954</b>	<b>3,964,251</b>	<b>9,098,969</b>		

As at 31 December 2023

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
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
<b>Total assets</b>	<b>1,576,156</b>	<b>7,650,753</b>	<b>10,698,411</b>	<b>170,324</b>	<b>20,095,644</b>
<b>Liabilities (excluding net assets attributable to unitholders)</b>					
Other liabilities	–	–	–	96,478	96,478
<b>Total interest sensitivity gap</b>	<b>1,576,156</b>	<b>7,650,753</b>	<b>10,698,411</b>		

**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 2024**

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Investments	1,793,848	14,406,897	29,068,698	2,090,749	47,360,192
Bank balances	601,866	–	–	–	601,866
Amounts due from brokers	–	–	–	309,706	309,706
Other assets	–	–	–	471,793	471,793
<b>Total assets</b>	<u>2,395,714</u>	<u>14,406,897</u>	<u>29,068,698</u>	<u>2,872,248</u>	<u>48,743,557</u>
<b>Liabilities (excluding net assets attributable to unitholders)</b>					
Other liabilities	94,846	–	–	680,943	775,789
<b>Total interest sensitivity gap</b>	<u>2,300,868</u>	<u>14,406,897</u>	<u>29,068,698</u>		

**As at 31 December 2023**

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
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
<b>Total assets</b>	<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>
<b>Liabilities (excluding net assets attributable to unitholders)</b>					
Other liabilities	–	–	–	546,746	546,746
<b>Total interest sensitivity gap</b>	<u>1,708,105</u>	<u>7,392,539</u>	<u>15,010,293</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 Global Quality Bond Fund*

**As at 31 December 2024**

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Investments	12,378,431	29,538,621	–	–	41,917,052
Bank balances	393,498	–	–	–	393,498
<b>Total assets</b>	<u>12,771,929</u>	<u>29,538,621</u>	<u>–</u>	<u>–</u>	<u>42,310,550</u>
<b>Liabilities (excluding net assets attributable to unitholders)</b>					
Other liabilities	–	–	–	552,831	552,831
<b>Total interest sensitivity gap</b>	<u>12,771,929</u>	<u>29,538,621</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/period would have changed accordingly as shown below. The analysis is performed on the same basis for 2023.

###### As at 31 December

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Asia Pacific Multi Income Fund	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Estimated decrease if interest rate had increased by 50 basis points	<u>1,351,305</u>	<u>1,017,831</u>	<u>108,609</u>	<u>3,313</u>

	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Estimated decrease if interest rate had increased by 50 basis points	<u>360,014</u>	<u>441,630</u>	<u>1,148,674</u>	<u>634,686</u>

	BEA Union Investment Global Quality Bond Fund <sup>(1)</sup> 2024
Estimated decrease if interest rate had increased by 50 basis points	<u>198,372</u>

<sup>(1)</sup> The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

## 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. Except for BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment China Bond Selection Fund and BEA Union Investment Global Quality Bond Fund, all the Sub-funds are exposed to price risk arising from changes in market prices of equity instruments, unit trusts and collective investment schemes.

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.

For the year/period ended 2024, to provide a more direct assessment of the impact of market price on the funds, the Manager has decided to use a direct change in value of the investment, with other variables held constant, as the basis of the sensitivity analysis.

The impact of a 10% increase in value of the investments on 31 December 2024, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net asset attributable to unitholders from operation for the year/period by an equal but opposite amount.

	BEA Union Investment China A-Share Equity Fund US\$	BEA Union Investment Asia Pacific Multi Income Fund US\$	BEA Union Investment Asian Strategic Bond Fund US\$	BEA Union Investment Asian Opportunities Fund US\$
<b>As at 31 December 2024</b>				
- Equities	2,249,859	3,679,736	-	2,220,126
- Unit Trust	-	4,431,012	209,075	-
- Collective Investment Scheme	-	177,278	-	32,266
	<u>2,249,859</u>	<u>8,288,026</u>	<u>209,075</u>	<u>2,252,392</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)

(iii) Other price risk (continued)

Sensitivity analysis (continued)

For the year ended 2023, 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.

	BEA Union Investment Asia Bond and Currency Fund	BEA Union Investment China A-Share Equity Fund	BEA Union Investment Asia Pacific Multi Income Fund
Relevant market indices	ICE BofA ACHY Sector/Issuer Constrained Custom Index (Q6AI) 2023 US\$	CSI 300 NR 2023 US\$	70% MSCI AC Asia Pacific ex-Japan NR Index; 30% ICE BofA Asian Dollar Index <sup>(1)</sup> 2023 US\$
Potential movement of the relevant market indices	1.13%	(11.12)%	7.51%
Estimated increase/(decrease)	<u>19,458</u>	<u>(2,177,713)</u>	<u>7,209,936</u>
Relevant market indices		BEA Union Investment Asian Strategic Bond Fund ICE BofA Asian Dollar Index 2023 US\$	BEA Union Investment Asian Opportunities Fund MSCI AC Asia ex Japan NR Index 2023 US\$
Potential movement of the relevant market indices		7.23%	5.98%
Estimated increase/(decrease)		<u>80,022</u>	<u>1,264,695</u>

<sup>(1)</sup> 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 2024 and 2023.

##### **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, BEA Union Investment Asian Strategic Bond Fund and BEA Union Investment Global Quality Bond Fund held debt securities. As at 31 December 2024 and 2023, 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	
	2024	2023
BBB+	–	2.01%
BBB	0.78%	1.60%
BBB–	5.14%	11.65%
BB+	14.90%	16.90%
BB	20.15%	15.11%
BB–	30.50%	34.58%
B+	10.31%	12.32%
B	4.39%	0.50%
B–	6.38%	0.64%
CCC+	3.27%	0.92%
CCC	0.54%	–
CCC–	0.30%	0.53%
CC	0.39%	1.96%
NR	2.95%	1.28%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Rating	BEA Union Investment Asia Pacific Multi Income Fund	
	2024	2023
AAA	3.42%	–
AA–	7.92%	100.00%
A+	5.14%	–
A	26.45%	–
A–	26.75%	–
BBB+	16.99%	–
BBB	13.33%	–
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**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	
	2024	2023
<i>Portfolio by rating category of debt securities</i>		
<b>Rating</b>		
AAA	4.30%	–
AA–	–	1.31%
A+	18.20%	30.61%
A	14.59%	17.33%
A–	12.59%	11.79%
BBB+	9.93%	9.11%
BBB	14.10%	7.07%
BBB–	1.32%	10.57%
BB+	4.17%	1.00%
BB	2.73%	2.54%
BB–	7.47%	5.25%
B+	1.34%	2.89%
B	1.68%	–
B–	1.44%	–
CC	–	0.53%
NR	6.14%	–
<b>Total</b>	<u>100.00%</u>	<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)

Rating	BEA Union Investment Asian Strategic Bond Fund	
	2024	2023
AAA	1.77%	2.16%
AA+	0.37%	–
AA	0.54%	–
AA–	3.15%	–
A+	7.79%	11.23%
A	10.26%	7.99%
A–	11.84%	8.67%
BBB+	16.98%	10.42%
BBB	19.07%	24.50%
BBB–	10.02%	13.76%
BB+	0.86%	2.96%
BB	2.05%	4.02%
BB–	6.94%	7.69%
B+	1.41%	3.59%
B	0.88%	0.79%
B–	1.40%	–
CCC+	2.00%	0.89%
CC	–	0.45%
NR	2.67%	0.88%
<b>Total</b>	<u>100.00%</u>	<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 Global Quality Bond Fund 2024
<b>Rating</b>	
AAA	11.13%
AA+	3.26%
AA-	5.15%
A+	11.90%
A	21.47%
A-	24.64%
BBB+	10.01%
BBB	10.15%
BBB-	2.29%
<b>Total</b>	<u>100.00%</u>

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 2024 and 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 2024 and 2023, 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 2024, 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*

2024

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	316,575,744	(269,885)
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	100,892,499	(84,696)
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	151,160	(145)
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	153,239	(147)
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	89,968	(64)
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	464,946	(366)
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	1,821,373	(1,712)
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	176,424	(77)
27 January 2025	Buy United States Dollars/Sell Renminbi	US\$	84,795	408
27 January 2025	Buy United States Dollars/Sell Renminbi	US\$	4,436	23
27 January 2025	Buy United States Dollars/Sell Renminbi	US\$	105,835	677
27 January 2025	Buy United States Dollars/Sell Renminbi	US\$	7,765	21
31 January 2025	Buy Australian Dollars/Sell United States Dollars	AU\$	2,854,637	(15,284)
31 January 2025	Buy Euro/Sell United States Dollars	EUR	44,755	(218)
31 January 2025	Buy United States Dollars/Sell Australian Dollars	US\$	2,379	15
31 January 2025	Buy United States Dollars/Sell Australian Dollars	US\$	39,151	133
				<u>(371,317)</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)*

**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	–
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	–
				<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 Asia Pacific Multi Income Fund*

**2024**

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	128,095,473	(107,770)
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	856,404	(676)
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	201	–
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	1,796	(1)
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	491	–
27 January 2025	Buy United States Dollars/Sell Renminbi	US\$	4,458	29
27 January 2025	Buy United States Dollars/Sell Renminbi	US\$	62	–
27 January 2025	Buy United States Dollars/Sell Renminbi	US\$	372,014	1,790
27 January 2025	Buy United States Dollars/Sell Renminbi	US\$	62	–
27 January 2025	Buy United States Dollars/Sell Renminbi	US\$	53,069	339
31 January 2025	Buy Australian Dollars/Sell United States Dollars	AU\$	14,297,312	(76,591)
31 January 2025	Buy Euro/Sell United States Dollars	EUR	45,710	(223)
31 January 2025	Buy Euro/Sell United States Dollars	EUR	36,798	(179)
31 January 2025	Buy New Zealand Dollars/Sell United States Dollars	NZ\$	3,444,206	(15,743)
31 January 2025	Buy United States Dollars/Sell Euro	US\$	2,575	11
				<u>(199,014)</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)*

**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 China Bond Selection Fund*

**2024**

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	425,424	(336)
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	19,254,608	(15,282)
31 January 2025	Buy Australian Dollars/Sell United States Dollars	AU\$	692,712	<u>(3,705)</u>
				<u>(19,323)</u>

**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	<u>2,513</u>
				<u>4,914</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***

**2024**

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	25,269,644	(20,071)
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	57,471,107	(45,721)
27 January 2025	Buy United States Dollars/Sell Renminbi	US\$	325,219	1,590
27 January 2025	Buy United States Dollars/Sell Renminbi	US\$	3,791,685	25,018
31 January 2025	Buy Australian Dollars/Sell United States Dollars	AU\$	3,579,901	(19,170)
				<u>(58,354)</u>

**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>

**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.

**13 Pre-operating expenses**

BEA Union Investment Global Quality Bond Fund was commenced on 10 September 2024. Pre-operating expenses for establishing the Sub-fund was USD1,994.

Per the explanatory Memorandum of BEA Union Investment Global Quality Bond Fund, the pre-operating expenses are deducted during the course of the first year following its launch. The pre-operating expenses were fully expensed as at 31 December 2024.

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 14 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	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Brokerage fees	5,970	2,673	39,593	26,768	70,154	181,364
Stamp and levy fees	–	–	12,382	12,577	66,670	132,377
Total transaction cost	<u>5,970</u>	<u>2,673</u>	<u>51,975</u>	<u>39,345</u>	<u>136,824</u>	<u>313,741</u>

  

	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Global Quality Bond Fund <sup>(1)</sup>	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	
Brokerage fees	797	934	1,839	2,485	41,892	54,126	–	
Stamp and levy fees	–	–	–	–	37,959	37,785	–	
Total transaction cost	<u>797</u>	<u>934</u>	<u>1,839</u>	<u>2,485</u>	<u>79,851</u>	<u>91,911</u>	<u>–</u>	

<sup>(1)</sup> The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 15 Distribution statement

	BEA Union Investment Asian Bond and Currency Fund	
	2024	2023
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year	56,493,263	61,526,524
Profit for the year available for distribution*	7,616,489	8,814,338
Distributions to unitholders	(11,960,644)	(13,847,599)
Undistributed income carried forward	<u>52,149,108</u>	<u>56,493,263</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\$0.06218 per unit on 3,841,026.62 units on 12 January 2024	238,835	–
US\$0.06293 per unit on 3,717,311.38 units on 14 February 2024	233,930	–
US\$0.06398 per unit on 3,708,235.09 units on 14 March 2024	237,253	–
US\$0.06473 per unit on 3,760,572.39 units on 12 April 2024	243,422	–
US\$0.06525 per unit on 3,638,799.62 units on 14 May 2024	237,432	–
US\$0.06435 per unit on 3,649,634.83 units on 14 June 2024	234,854	–
US\$0.06563 per unit on 3,606,425.57 units on 12 July 2024	236,689	–
US\$0.06593 per unit on 3,619,171.29 units on 14 August 2024	238,612	–
US\$0.06645 per unit on 3,648,532.62 units on 13 September 2024	242,445	–
US\$0.06623 per unit on 3,611,265.74 units on 14 October 2024	239,174	–
US\$0.06645 per unit on 3,685,920.34 units on 14 November 2024	244,929	–
US\$0.06593 per unit on 3,668,186.47 units on 13 December 2024	241,843	–
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
	<u>2,869,418</u>	<u>3,554,276</u>

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 15 Distribution statement (continued)

	BEA Union Investment Asian Bond and Currency Fund	
	2024	2023
	US\$	US\$
<b>Distribution history: (continued)</b>		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
AU\$0.03867 per unit on 548,263.60 units on 12 January 2024	14,204	–
AU\$0.03907 per unit on 530,742.13 units on 14 February 2024	13,449	–
AU\$0.03973 per unit on 463,802.70 units on 14 March 2024	12,134	–
AU\$0.04020 per unit on 464,937.88 units on 12 April 2024	12,093	–
AU\$0.04053 per unit on 464,062.24 units on 14 May 2024	12,460	–
AU\$0.04000 per unit on 473,278.19 units on 14 June 2024	12,512	–
AU\$0.04073 per unit on 471,431.69 units on 12 July 2024	13,039	–
AU\$0.04087 per unit on 465,810.25 units on 14 August 2024	12,605	–
AU\$0.04120 per unit on 469,202.89 units on 13 September 2024	12,982	–
AU\$0.04107 per unit on 469,202.89 units on 14 October 2024	12,962	–
AU\$0.04120 per unit on 469,202.89 units on 14 November 2024	12,530	–
AU\$0.04093 per unit on 471,487.82 units on 13 December 2024	12,272	–
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
	<u>153,242</u>	<u>187,787</u>

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 15 Distribution statement (continued)

	BEA Union Investment Asian Bond and Currency Fund	
	2024 US\$	2023 US\$
<b>Distribution history: (continued)</b>		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.33630 per unit on 4,486,355.47 units on 12 January 2024	210,014	—
RMB0.34000 per unit on 4,447,287.65 units on 14 February 2024	209,284	—
RMB0.34560 per unit on 4,425,542.31 units on 14 March 2024	212,445	—
RMB0.34980 per unit on 4,401,331.14 units on 12 April 2024	211,881	—
RMB0.35220 per unit on 4,338,087.63 units on 14 May 2024	211,041	—
RMB0.34790 per unit on 4,333,066.60 units on 14 June 2024	207,235	—
RMB0.35470 per unit on 4,335,168.52 units on 12 July 2024	211,548	—
RMB0.35630 per unit on 4,344,773.97 units on 14 August 2024	216,981	—
RMB0.35880 per unit on 4,390,003.64 units on 13 September 2024	221,898	—
RMB0.35740 per unit on 4,355,023.97 units on 14 October 2024	219,402	—
RMB0.35780 per unit on 4,663,096.72 units on 14 November 2024	230,409	—
RMB0.35460 per unit on 4,954,725.56 units on 13 December 2024	241,408	—
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
	<u>2,603,546</u>	<u>3,382,668</u>

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 15 Distribution statement (continued)

	BEA Union Investment Asian Bond and Currency Fund	
	2024 US\$	2023 US\$
<b>Distribution history: (continued)</b>		
<i>Class H (Distributing) (HK\$)</i>		
HK\$0.04995 per unit on 48,724,574.24 units on 12 January 2024	311,224	—
HK\$0.05055 per unit on 48,664,761.89 units on 14 February 2024	314,642	—
HK\$0.05145 per unit on 48,664,517.63 units on 14 March 2024	320,092	—
HK\$0.05220 per unit on 49,076,271.33 units on 12 April 2024	326,865	—
HK\$0.05250 per unit on 48,891,223.75 units on 14 May 2024	328,559	—
HK\$0.05183 per unit on 48,755,895.24 units on 14 June 2024	323,471	—
HK\$0.05280 per unit on 48,832,321.43 units on 12 July 2024	330,245	—
HK\$0.05295 per unit on 49,731,833.18 units on 14 August 2024	337,918	—
HK\$0.05340 per unit on 50,246,179.17 units on 13 September 2024	344,036	—
HK\$0.05318 per unit on 50,432,454.28 units on 14 October 2024	345,538	—
HK\$0.05310 per unit on 49,823,275.90 units on 14 November 2024	339,956	—
HK\$0.05273 per unit on 50,034,200.40 units on 13 December 2024	339,270	—
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
	<u>3,961,816</u>	<u>4,080,635</u>

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 15 Distribution statement (continued)

	BEA Union Investment Asian Bond and Currency Fund	
	2024 US\$	2023 US\$
<b>Distribution history: (continued)</b>		
<i>Class I (Distributing) (HK\$)</i>		
HK\$0.46590 per unit on 3,161,159.48 units on 12 January 2024	188,334	—
HK\$0.47180 per unit on 3,161,159.48 units on 14 February 2024	190,759	—
HK\$0.48030 per unit on 3,161,159.48 units on 14 March 2024	194,105	—
HK\$0.48700 per unit on 3,161,159.48 units on 12 April 2024	196,427	—
HK\$0.49060 per unit on 3,161,159.48 units on 14 May 2024	198,517	—
HK\$0.48410 per unit on 3,161,159.48 units on 14 June 2024	195,888	—
HK\$0.49370 per unit on 3,161,159.48 units on 12 July 2024	199,896	—
HK\$0.49510 per unit on 3,161,159.48 units on 14 August 2024	200,840	—
HK\$0.49950 per unit on 3,161,159.48 units on 13 September 2024	202,461	—
HK\$0.49760 per unit on 3,161,159.48 units on 14 October 2024	202,658	—
HK\$0.49740 per unit on 3,161,159.48 units on 14 November 2024	202,045	—
HK\$0.49370 per unit on 3,161,159.48 units on 13 December 2024	200,692	—
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
	<u>2,372,622</u>	<u>2,642,233</u>

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 15 Distribution statement (continued)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2024 US\$	2023 US\$
Amount available for distribution to unitholders at the beginning of the year		
	(75,049,411)	(71,081,744)
Profit for the year available for distribution*	1,415,500	978,437
Distributions to unitholders	(4,882,086)	(4,946,104)
	<u>(78,515,997)</u>	<u>(75,049,411)</u>
Undistributed income carried forward		
* 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.		
<b>Distribution history:</b>		
<i>Class A (Distributing) (HK\$)</i>		
HK\$0.27000 per unit on 4,018,627.92 units on 12 January 2024	138,749	—
HK\$0.31000 per unit on 3,962,229.84 units on 14 February 2024	157,102	—
HK\$0.32000 per unit on 3,940,897.02 units on 14 March 2024	161,221	—
HK\$0.32500 per unit on 3,900,001.39 units on 12 April 2024	161,724	—
HK\$0.34000 per unit on 3,787,900.11 units on 14 May 2024	164,854	—
HK\$0.34000 per unit on 3,672,595.52 units on 14 June 2024	159,838	—
HK\$0.35000 per unit on 3,586,810.45 units on 12 July 2024	160,795	—
HK\$0.39000 per unit on 3,581,382.76 units on 14 August 2024	179,237	—
HK\$0.38000 per unit on 3,551,176.04 units on 13 September 2024	173,027	—
HK\$0.38000 per unit on 3,477,064.29 units on 14 October 2024	170,229	—
HK\$0.39000 per unit on 3,472,368.56 units on 14 November 2024	174,015	—
HK\$0.37000 per unit on 3,435,092.02 units on 13 December 2024	163,441	—
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
	<u>1,964,232</u>	<u>1,982,592</u>

**BEA UNION INVESTMENT SERIES**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**15 Distribution statement (continued)**

	BEA Union Investment Asia Pacific Multi Income Fund	
	2024	2023
	US\$	US\$
<b>Distribution history: (continued)</b>		
<i>Class A (Distributing) (US\$)</i>		
US\$0.02700 per unit on 4,472,699.42 units on 12 January 2024	120,763	–
US\$0.03100 per unit on 4,310,051.37 units on 14 February 2024	133,612	–
US\$0.03100 per unit on 4,260,533.84 units on 14 March 2024	132,076	–
US\$0.03200 per unit on 4,227,012.95 units on 12 April 2024	135,264	–
US\$0.03400 per unit on 4,212,521.27 units on 14 May 2024	143,226	–
US\$0.03300 per unit on 4,159,566.86 units on 14 June 2024	137,266	–
US\$0.03500 per unit on 4,156,934.67 units on 12 July 2024	145,493	–
US\$0.03900 per unit on 4,104,044.41 units on 14 August 2024	160,058	–
US\$0.03800 per unit on 4,021,533.12 units on 13 September 2024	152,818	–
US\$0.03800 per unit on 3,996,058.29 units on 14 October 2024	151,850	–
US\$0.03900 per unit on 4,007,363.40 units on 14 November 2024	156,287	–
US\$0.03700 per unit on 4,006,621.13 units on 13 December 2024	148,245	–
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
	<u>1,716,958</u>	<u>1,566,297</u>

**BEA UNION INVESTMENT SERIES**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**15 Distribution statement (continued)**

	BEA Union Investment Asia Pacific Multi Income Fund	
	2024	2023
	US\$	US\$
<b>Distribution history: (continued)</b>		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
AU\$0.01700 per unit on 3,086,458.69 units on 12 January 2024	35,152	–
AU\$0.02000 per unit on 3,021,370.71 units on 14 February 2024	39,193	–
AU\$0.02000 per unit on 2,898,867.82 units on 14 March 2024	38,178	–
AU\$0.02000 per unit on 2,887,081.98 units on 12 April 2024	37,359	–
AU\$0.02100 per unit on 2,691,287.98 units on 14 May 2024	37,440	–
AU\$0.02100 per unit on 2,670,430.26 units on 14 June 2024	37,063	–
AU\$0.02200 per unit on 2,644,823.90 units on 12 July 2024	39,511	–
AU\$0.02500 per unit on 2,632,899.48 units on 14 August 2024	43,581	–
AU\$0.02400 per unit on 2,623,199.86 units on 13 September 2024	42,279	–
AU\$0.02400 per unit on 2,585,374.74 units on 14 October 2024	41,737	–
AU\$0.02500 per unit on 2,572,342.15 units on 14 November 2024	41,681	–
AU\$0.02400 per unit on 2,570,968.47 units on 13 December 2024	39,237	–
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
	<u>472,411</u>	<u>468,294</u>

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 15 Distribution statement (continued)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2024 US\$	2023 US\$
<b>Distribution history: (continued)</b>		
<i>Class A (Distributing) (Hedged) (EUR)</i>		
EUR0.01500 per unit on 5,198.92 units on 12 January 2024	85	–
EUR0.02100 per unit on 5,198.92 units on 14 February 2024	117	–
EUR0.02100 per unit on 5,316.53 units on 14 March 2024	122	–
EUR0.02100 per unit on 5,316.53 units on 12 April 2024	119	–
EUR0.02200 per unit on 5,316.53 units on 14 May 2024	127	–
EUR0.02200 per unit on 5,393.90 units on 14 June 2024	127	–
EUR0.02300 per unit on 5,393.90 units on 12 July 2024	135	–
EUR0.02700 per unit on 5,393.90 units on 14 August 2024	161	–
EUR0.02600 per unit on 5,393.90 units on 13 September 2024	156	–
EUR0.02600 per unit on 5,393.90 units on 14 October 2024	153	–
EUR0.02700 per unit on 5,393.90 units on 14 November 2024	154	–
EUR0.02600 per unit on 5,393.90 units on 13 December 2024	147	–
EUR0.02300 per unit on 5,198.92 units on 13 January 2023	–	129
EUR0.01600 per unit on 5,198.92 units on 14 February 2023	–	89
EUR0.01700 per unit on 5,198.92 units on 14 March 2023	–	95
EUR0.01600 per unit on 5,198.92 units on 14 April 2023	–	92
EUR0.01600 per unit on 5,198.92 units on 12 May 2023	–	90
EUR0.01600 per unit on 5,198.92 units on 14 June 2023	–	90
EUR0.01500 per unit on 5,198.92 units on 14 July 2023	–	88
EUR0.01500 per unit on 5,198.92 units on 14 August 2023	–	85
EUR0.01600 per unit on 5,198.92 units on 14 September 2023	–	89
EUR0.01500 per unit on 5,198.92 units on 13 October 2023	–	82
EUR0.01500 per unit on 5,198.92 units on 14 November 2023	–	84
EUR0.01400 per unit on 5,198.92 units on 14 December 2023	–	80
	1,603	1,093

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 15 Distribution statement (continued)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2024 US\$	2023 US\$
<b>Distribution history: (continued)</b>		
<i>Class A (Distributing) (Hedged) (NZ\$)</i>		
NZ\$0.01900 per unit on 862,645.19 units on 12 January 2024	10,250	–
NZ\$0.02300 per unit on 855,188.74 units on 14 February 2024	11,964	–
NZ\$0.02300 per unit on 849,293.47 units on 14 March 2024	11,977	–
NZ\$0.02300 per unit on 849,370.87 units on 12 April 2024	11,612	–
NZ\$0.02400 per unit on 847,453.22 units on 14 May 2024	12,278	–
NZ\$0.02400 per unit on 674,363.02 units on 14 June 2024	9,925	–
NZ\$0.02500 per unit on 616,171.15 units on 12 July 2024	9,430	–
NZ\$0.02900 per unit on 611,052.19 units on 14 August 2024	10,683	–
NZ\$0.02800 per unit on 600,180.88 units on 13 September 2024	10,363	–
NZ\$0.02800 per unit on 597,769.39 units on 14 October 2024	10,199	–
NZ\$0.02800 per unit on 597,769.39 units on 14 November 2024	9,838	–
NZ\$0.02700 per unit on 595,112.79 units on 13 December 2024	9,254	–
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
	127,773	156,717

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 15 Distribution statement (continued)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2024	2023
	US\$	US\$
<b>Distribution history: (continued)</b>		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.12000 per unit on 2,404,176.89 units on 12 January 2024	40,158	—
RMB0.15000 per unit on 2,358,668.55 units on 14 February 2024	48,969	—
RMB0.15000 per unit on 2,303,397.81 units on 14 March 2024	47,992	—
RMB0.15000 per unit on 2,280,589.57 units on 12 April 2024	47,079	—
RMB0.16000 per unit on 2,227,011.55 units on 14 May 2024	49,218	—
RMB0.16000 per unit on 2,194,673.73 units on 14 June 2024	48,273	—
RMB0.16000 per unit on 2,175,377.65 units on 12 July 2024	47,885	—
RMB0.19000 per unit on 2,107,084.69 units on 14 August 2024	56,114	—
RMB0.19000 per unit on 2,128,629.21 units on 13 September 2024	56,976	—
RMB0.19000 per unit on 2,094,516.83 units on 14 October 2024	56,096	—
RMB0.18000 per unit on 2,094,505.89 units on 14 November 2024	52,064	—
RMB0.17000 per unit on 2,067,147.62 units on 13 December 2024	48,285	—
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
	<u>599,109</u>	<u>771,111</u>

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 15 Distribution statement (continued)

	BEA Union Investment China Bond Selection Fund	
	2024	2023
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year		
	(7,920,504)	(7,338,733)
Profit for the year available for distribution*		
	517,978	530,900
Distributions to unitholders		
	(940,834)	(1,112,671)
	<u>(8,343,360)</u>	<u>(7,920,504)</u>
Undistributed income carried forward		
	(8,343,360)	(7,920,504)
* 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.		
<b>Distribution history:</b>		
<i>Class A (Distributing) (US\$)</i>		
US\$0.02600 per unit on 1,299,054.40 units on 12 January 2024	33,775	—
US\$0.02650 per unit on 1,356,214.74 units on 14 February 2024	35,940	—
US\$0.02660 per unit on 1,336,214.74 units on 14 March 2024	35,543	—
US\$0.02660 per unit on 1,336,294.04 units on 12 April 2024	35,544	—
US\$0.02690 per unit on 1,302,319.88 units on 14 May 2024	35,032	—
US\$0.02640 per unit on 1,217,885.79 units on 14 June 2024	32,152	—
US\$0.02670 per unit on 1,217,908.94 units on 12 July 2024	32,518	—
US\$0.02680 per unit on 1,156,549.09 units on 14 August 2024	30,996	—
US\$0.02730 per unit on 1,155,415.50 units on 13 September 2024	31,543	—
US\$0.02740 per unit on 1,154,950.60 units on 14 October 2024	31,646	—
US\$0.02760 per unit on 1,106,734.90 units on 14 November 2024	30,546	—
US\$0.02710 per unit on 1,106,575.11 units on 13 December 2024	29,988	—
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
	<u>395,223</u>	<u>358,319</u>

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 15 Distribution statement (continued)

	BEA Union Investment China Bond Selection Fund	
	2024 US\$	2023 US\$
<b>Distribution history: (continued)</b>		
<i>Class A (Distributing) (HK\$)</i>		
HK\$0.26200 per unit on 1,161,456.37 units on 12 January 2024	38,913	—
HK\$0.26700 per unit on 1,159,442.01 units on 14 February 2024	39,595	—
HK\$0.26800 per unit on 1,138,843.81 units on 14 March 2024	39,019	—
HK\$0.26900 per unit on 1,136,081.88 units on 12 April 2024	38,993	—
HK\$0.27100 per unit on 1,078,973.51 units on 14 May 2024	37,436	—
HK\$0.26600 per unit on 978,741.07 units on 14 June 2024	33,325	—
HK\$0.26900 per unit on 978,041.07 units on 12 July 2024	33,698	—
HK\$0.27000 per unit on 969,359.32 units on 14 August 2024	33,586	—
HK\$0.27500 per unit on 951,102.46 units on 13 September 2024	33,537	—
HK\$0.27600 per unit on 934,079.80 units on 14 October 2024	33,215	—
HK\$0.27600 per unit on 932,926.46 units on 14 November 2024	33,087	—
HK\$0.27100 per unit on 929,693.33 units on 13 December 2024	32,399	—
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
	<u>426,803</u>	<u>576,794</u>

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 15 Distribution statement (continued)

	BEA Union Investment China Bond Selection Fund	
	2024 US\$	2023 US\$
<b>Distribution history: (continued)</b>		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
AU\$0.01970 per unit on 156,162.11 units on 12 January 2024	2,061	—
AU\$0.02010 per unit on 156,162.11 units on 14 February 2024	2,036	—
AU\$0.02020 per unit on 156,162.11 units on 14 March 2024	2,077	—
AU\$0.02020 per unit on 156,162.11 units on 12 April 2024	2,041	—
AU\$0.02030 per unit on 156,162.11 units on 14 May 2024	2,113	—
AU\$0.02000 per unit on 156,162.11 units on 14 June 2024	2,064	—
AU\$0.02020 per unit on 156,162.11 units on 12 July 2024	2,142	—
AU\$0.02030 per unit on 156,162.11 units on 14 August 2024	2,099	—
AU\$0.02060 per unit on 156,162.11 units on 13 September 2024	2,160	—
AU\$0.02080 per unit on 156,162.11 units on 14 October 2024	2,185	—
AU\$0.02090 per unit on 156,162.11 units on 14 November 2024	2,115	—
AU\$0.02050 per unit on 138,823.37 units on 13 December 2024	1,810	—
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
	<u>24,903</u>	<u>31,919</u>

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 15 Distribution statement (continued)

	BEA Union Investment China Bond Selection Fund	
	2024 US\$	2023 US\$
<b>Distribution history: (continued)</b>		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.14600 per unit on 400,766.15 units on 12 January 2024	8,145	—
RMB0.14800 per unit on 394,435.91 units on 14 February 2024	8,080	—
RMB0.14900 per unit on 391,026.73 units on 14 March 2024	8,093	—
RMB0.14900 per unit on 383,584.10 units on 12 April 2024	7,866	—
RMB0.15000 per unit on 383,019.18 units on 14 May 2024	7,954	—
RMB0.14800 per unit on 380,561.13 units on 14 June 2024	7,743	—
RMB0.14900 per unit on 380,561.13 units on 12 July 2024	7,801	—
RMB0.15000 per unit on 367,740.89 units on 14 August 2024	7,732	—
RMB0.15300 per unit on 375,535.22 units on 13 September 2024	8,094	—
RMB0.15300 per unit on 372,030.88 units on 14 October 2024	8,024	—
RMB0.14300 per unit on 371,042.71 units on 14 November 2024	7,327	—
RMB0.14000 per unit on 366,267.58 units on 13 December 2024	7,046	—
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
	<u>93,905</u>	<u>145,639</u>

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 15 Distribution statement (continued)

	BEA Union Investment Asian Strategic Bond Fund	
	2024 US\$	2023 US\$
Amount available for distribution to unitholders at the beginning of the year		
	(11,004,940)	(9,992,578)
Profit for the year available for distribution*		
	1,126,096	899,131
Distributions to unitholders		
	(1,753,610)	(1,911,493)
	<u>(11,632,454)</u>	<u>(11,004,940)</u>
Undistributed income carried forward		
* 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.		
<b>Distribution history:</b>		
<i>Class A (Distributing) (US\$)</i>		
US\$0.04370 per unit on 1,248,483.30 units on 12 January 2024	54,559	—
US\$0.04350 per unit on 1,234,491.14 units on 14 February 2024	53,700	—
US\$0.04360 per unit on 1,214,491.14 units on 14 March 2024	52,952	—
US\$0.04350 per unit on 1,226,420.28 units on 12 April 2024	53,349	—
US\$0.04390 per unit on 1,226,420.28 units on 14 May 2024	53,840	—
US\$0.04300 per unit on 1,226,420.28 units on 14 June 2024	52,736	—
US\$0.04350 per unit on 1,224,449.84 units on 12 July 2024	53,264	—
US\$0.04360 per unit on 1,209,463.48 units on 14 August 2024	52,733	—
US\$0.04430 per unit on 1,226,119.13 units on 13 September 2024	54,317	—
US\$0.04470 per unit on 1,226,119.13 units on 14 October 2024	54,808	—
US\$0.04490 per unit on 1,226,119.13 units on 14 November 2024	55,053	—
US\$0.04380 per unit on 1,177,332.51 units on 13 December 2024	51,567	—
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
	<u>642,878</u>	<u>657,421</u>

**BEA UNION INVESTMENT SERIES**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**15 Distribution statement (continued)**

	BEA Union Investment Asian Strategic Bond Fund	
	2024	2023
	US\$	US\$
<b>Distribution history: (continued)</b>		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
AU\$0.03440 per unit on 569,365.38 units on 12 January 2024	13,122	–
AU\$0.03400 per unit on 568,125.12 units on 14 February 2024	12,529	–
AU\$0.03410 per unit on 549,964.19 units on 14 March 2024	12,349	–
AU\$0.03410 per unit on 549,964.19 units on 12 April 2024	12,134	–
AU\$0.03440 per unit on 544,565.88 units on 14 May 2024	12,485	–
AU\$0.03360 per unit on 539,794.32 units on 14 June 2024	11,987	–
AU\$0.03400 per unit on 539,794.32 units on 12 July 2024	12,463	–
AU\$0.03410 per unit on 519,673.60 units on 14 August 2024	11,733	–
AU\$0.03460 per unit on 501,853.58 units on 13 September 2024	11,661	–
AU\$0.03480 per unit on 501,853.58 units on 14 October 2024	11,748	–
AU\$0.03500 per unit on 501,853.58 units on 14 November 2024	11,385	–
AU\$0.03420 per unit on 501,853.58 units on 13 December 2024	10,914	–
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
	144,510	175,558

**BEA UNION INVESTMENT SERIES**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**15 Distribution statement (continued)**

	BEA Union Investment Asian Strategic Bond Fund	
	2024	2023
	US\$	US\$
<b>Distribution history: (continued)</b>		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.27000 per unit on 447,499.48 units on 12 January 2024	16,818	–
RMB0.26400 per unit on 447,117.51 units on 14 February 2024	16,338	–
RMB0.26400 per unit on 432,023.18 units on 14 March 2024	15,842	–
RMB0.26400 per unit on 361,896.67 units on 12 April 2024	13,149	–
RMB0.26600 per unit on 351,535.45 units on 14 May 2024	12,946	–
RMB0.26000 per unit on 346,428.69 units on 14 June 2024	12,382	–
RMB0.26400 per unit on 344,582.08 units on 12 July 2024	12,515	–
RMB0.26500 per unit on 344,582.08 units on 14 August 2024	12,799	–
RMB0.26800 per unit on 344,970.30 units on 13 September 2024	13,024	–
RMB0.27000 per unit on 343,136.20 units on 14 October 2024	13,059	–
RMB0.25500 per unit on 341,487.47 units on 14 November 2024	12,025	–
RMB0.24900 per unit on 341,487.47 units on 13 December 2024	11,683	–
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
	162,580	230,456

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 15 Distribution statement (continued)

	BEA Union Investment Asian Strategic Bond Fund	
	2024 US\$	2023 US\$
<b>Distribution history: (continued)</b>		
<i>Class A (Distributing) (HK\$)</i>		
HK\$0.44000 per unit on 1,195,180.14 units on 12 January 2024	67,247	–
HK\$0.43700 per unit on 1,201,918.90 units on 14 February 2024	67,180	–
HK\$0.43900 per unit on 1,134,741.37 units on 14 March 2024	63,685	–
HK\$0.43900 per unit on 1,127,436.48 units on 12 April 2024	63,151	–
HK\$0.44300 per unit on 1,125,981.88 units on 14 May 2024	63,862	–
HK\$0.43300 per unit on 1,125,981.88 units on 14 June 2024	62,409	–
HK\$0.43800 per unit on 1,124,158.67 units on 12 July 2024	63,066	–
HK\$0.43900 per unit on 1,080,243.49 units on 14 August 2024	60,855	–
HK\$0.44500 per unit on 1,096,044.99 units on 13 September 2024	62,538	–
HK\$0.44800 per unit on 1,333,491.93 units on 14 October 2024	76,967	–
HK\$0.44900 per unit on 1,324,956.28 units on 14 November 2024	76,444	–
HK\$0.43900 per unit on 1,350,470.29 units on 13 December 2024	76,238	–
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
	<u>803,642</u>	<u>848,058</u>

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 15 Distribution statement (continued)

	BEA Union Investment Global Quality Bond Fund 2024 US\$
Amount available for distribution to unitholders at the beginning of the year	–
Profit for the period available for distribution*	251,509
Distributions to unitholders	(512,633)
Undistributed income carried forward	(261,124)
* Profit for the period available for distribution is the adjusted total comprehensive income for the period, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.	
<b>Distribution history:</b>	
<i>Class A (Distributing) (US\$)</i>	
US\$0.04420 per unit on 775,790.89 units on 14 October 2024	34,290
US\$0.04420 per unit on 780,055.10 units on 14 November 2024	34,478
US\$0.04420 per unit on 974,358.05 units on 13 December 2024	43,067
	<u>111,835</u>
<b>Distribution history: (continued)</b>	
<i>Class A (Distributing) (HK\$)</i>	
HK\$0.44200 per unit on 2,148,290.88 units on 14 October 2024	122,336
HK\$0.44200 per unit on 2,143,837.65 units on 14 November 2024	121,762
HK\$0.44200 per unit on 2,389,367.92 units on 13 December 2024	135,808
	<u>379,906</u>
<b>Distribution history: (continued)</b>	
<i>Class A (Distributing) (RMB)</i>	
RMB0.44200 per unit on 107,603.61 units on 14 October 2024	6,704
RMB0.44200 per unit on 107,653.94 units on 14 November 2024	6,571
RMB0.44200 per unit on 125,424.65 units on 13 December 2024	7,617
	<u>20,892</u>

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 16 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.  These vehicles are financed through the issues of units to investors.	Investments in units issued by the investment funds

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)

#### 16 Involvement with unconsolidated structured entities (continued)

As at 31 December 2024

	Number of investee funds	Total net assets (in million) US\$	Carrying amount included in "investments" (in million) US\$
<b>BEA Union Investment Asia Pacific Multi Income Fund</b>			
Investment in unlisted open-ended investment funds			
– Equity position	2	46.3	44.3
Investment in listed real estate investment trusts			
– Long position	1	42,182.3	1.8
<b>BEA Union Investment Asian Strategic Bond Fund</b>			
Investment in unlisted open-ended investment funds			
– Equity position	2	206.1	2.1
<b>BEA Union Investment Asian Opportunities Fund</b>			
Investment in listed real estate investment trusts			
– Long position	1	42,182.3	0.3

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 16 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\$
<b>BEA Union Investment Asian Bond and Currency Fund</b>			
Investment in unlisted open-ended investment fund			
– Equity position	1	20.0	1.7
<b>BEA Union Investment Asia Pacific Multi Income Fund</b>			
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
<b>BEA Union Investment Asian Strategic Bond Fund</b>			
Investment in unlisted open-ended investment funds			
– Equity position	2	194.9	5.3
<b>BEA Union Investment Asian Opportunities Fund</b>			
Investment in listed real estate investment trusts			
– Long position	2	155,951.8	0.7

During the year 2023 and 2024, the Sub-funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support.

#### 17 Bank loans, overdrafts and other borrowings

The Sub-funds, except for BEA Union Investment Asian Strategic Bond Fund, had no bank loans, overdrafts or other borrowings as at 31 December 2024 and 2023.

## BEA UNION INVESTMENT SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 18 Security lending arrangements

During the years ended 31 December 2024 and 2023, the Sub-funds did not enter into any security lending arrangements.

#### 19 Negotiability of assets

As at 31 December 2024, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-funds (2023: Nil).

#### 20 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year/period ended 31 December 2024

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/period ended 31 December 2024 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 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025
Amendments to HKFRS 9, <i>Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statement</i>	1 January 2027

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.

#### 21 Subsequent events

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