

Annual Report (Audited)

For the year ended 31 December 2024

BU Investment Series OFC

BU Asia Pacific Flexi Allocation Fund

BU China Gateway Fund

BU China Phoenix Fund

BU Global Flexi Allocation Fund

BU RMB Core Bond Fund



CONTENTS	Page(s)
Custodian's report to the shareholders	1
Independent auditor's report	2 - 5
Statement of assets and liabilities	6 - 8
Statement of comprehensive income	9 - 10
Statement of changes in net assets attributable to shareholders	11 - 14
Cash flow statement	15 - 16
Notes to the financial statements	17 - 84
Portfolio statement	85 - 97
Statement of movements in portfolio holdings	98 - 101
Performance record	102 - 105
Information on exposure arising from financial derivatives	106
Administration	107

Custodian's report to the shareholders of BU Investment Series OFC (the "Company")

We hereby confirm that, in our opinion, the Manager of the Company and its Sub-funds has in all material respects managed the Company and its Sub-funds in accordance with the provisions of the Instrument of Incorporation, as amended and restated, during the year ended 31 December 2024.

For and on behalf of Cititrust Limited in its capacity as Custodian of BU Investment Series OFC

23 April 2025

Independent auditor's report to the shareholders of BU Investment Series OFC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BU Investment Series OFC and its sub-funds (the "Company and its Sub-funds") set out on pages 6 to 92, which comprise the statement of assets and liabilities as at 31 December 2024, and the statement of comprehensive income, the statement of changes in net assets attributable to shareholders and cash flow statement for the year then 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 position of the Company and its Sub-funds as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 Company and its Sub-funds 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 Directors of the Company and its Sub-funds are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

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

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

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

Independent auditor's report to the shareholders of BU Investment Series OFC (continued)

Report on the Audit of the Financial Statements (continued)

Responsibilities of Manager and Directors and Those Charged with Governance for the financial statements

The Manager and the Directors of the Company and its Sub-funds 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 Directors 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 Directors of the Company and its Sub-funds are responsible for assessing the Company's and its 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 Directors either intend to liquidate the Company and its Sub-funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Directors of the Company and its Sub-funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Company's and its Sub-funds' instrument of incorporation dated 8 February 2021, Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") issued by the Hong Kong Securities and Futures Commission.

Those charged with governance are responsible for overseeing the Company's and its Sub-funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Company and its Sub-funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Company's and its Sub-funds' instrument of incorporation, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

Independent auditor's report to the shareholders of BU Investment Series OFC (continued)

Report on the Audit of the Financial Statements (continued)

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its Sub-funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Directors.
- Conclude on the appropriateness of the Manager's and the Directors' 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 Company's and its 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 Company and its 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report to the shareholders of
BU Investment Series OFC (continued)

**Report on matters under the relevant disclosure provisions of the Company's
and its Sub-funds' instrument of incorporation, Part 7 of the OFC Rules,
Appendix E of the UT Code and Chapter 9 of the OFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Company's and its Sub-funds' instrument of incorporation, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

Certified Public Accountants

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

23 April 2025

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Statement of assets and liabilities as at 31 December 2024

	Note	BU Investment Series OFC		BU Asia Pacific Flexi Allocation Fund		BU China Gateway Fund	
		2024	2023	2024	2023	2024	2023
		US\$	US\$	US\$	US\$	US\$	US\$
Assets							
Financial assets at fair value through profit or loss	6, 7(g)	-	-	18,169,082	20,477,763	14,803,157	18,606,696
Amounts receivable from foreign currency forward contracts	9(d)	-	-	-	12,985	-	15,490
Dividend receivables		-	-	11,224	8,996	8,442	13,583
Amounts receivable from sale of investments		-	-	-	-	107,843	-
Amounts receivable on subscription		-	-	-	-	-	-
Other receivables		1	1	102	309	4,662	4,823
Amount due from brokers	7(h)	-	-	630	668	-	-
Cash and cash equivalents	7(e)	-	-	484,779	719,745	256,389	562,004
Total assets		<u>1</u>	<u>1</u>	<u>18,665,817</u>	<u>21,220,466</u>	<u>15,180,493</u>	<u>19,202,596</u>
Liabilities							
Amount payable on redemption		-	-	-	32	-	273
Amounts payable for foreign currency forward contracts		-	-	41,421	-	34,964	-
Amounts payable for purchase of investments		-	-	-	-	53,934	-
Accrued expenses and other payables	7(a), 7(b), 7(c), 7(d)	-	-	63,335	52,807	56,679	47,747
Total liabilities		<u>-</u>	<u>-</u>	<u>104,756</u>	<u>52,839</u>	<u>145,577</u>	<u>48,020</u>
Net assets attributable to shareholders							
Equity		<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities		-	-	18,561,061	21,167,627	15,034,916	19,154,576

Statement of assets and liabilities as at 31 December 2024 (continued)

	Note	BU China Phoenix Fund		BU Global Flexi Allocation Fund		BU RMB Core Bond Fund	
		2024	2023	2024	2023	2024	2023
		US\$	US\$	US\$	US\$	RMB	RMB
Assets							
Financial assets at fair value through profit or loss	6, 7(g)	5,212,376	5,226,931	4,125,314	5,300,637	38,253,746	56,501,934
Amounts receivable from foreign currency forward contracts	9(d)	-	1,029	-	-	-	-
Dividend receivables		1,830	6,750	1,211	5,233	-	-
Amounts receivable from sale of investments		-	18,641	-	-	-	-
Amounts receivable on subscription		-	-	6,000	-	-	-
Other receivables		-	-	-	-	772	-
Amount due from brokers	7(h)	-	1	-	-	39,100	-
Cash and cash equivalents	7(e)	39,727	226,578	660,424	139,165	855,152	771,375
Total assets		5,253,933	5,479,930	4,792,949	5,445,035	39,148,770	57,273,309
Liabilities							
Amount payable on redemption		23,776	18,641	-	-	-	-
Amounts payable for foreign currency forward contracts		5,841	-	-	-	12,704	-
Amounts payable for purchase of investments		-	18,574	-	-	-	-
Accrued expenses and other payables	7(a), 7(b), 7(c), 7(d)	34,455	25,505	26,474	24,722	167,388	168,874
Total liabilities		64,072	62,720	26,474	24,722	180,092	168,874
Net assets attributable to shareholders							
Equity		-	-	-	-	-	-
Financial liabilities		5,189,861	5,417,210	4,766,475	5,420,313	38,968,678	57,104,435

Statement of assets and liabilities as at 31 December 2024 (continued)

Approved and authorised for issue by the Directors on 23 April 2025.

Director

Director

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income for the year ended 31 December 2024

	Note	BU Investment Series OFC		BU Asia Pacific Flexi Allocation Fund		BU China Gateway Fund	
		2024	2023	2024	2023	2024	2023
		US\$	US\$	US\$	US\$	US\$	US\$
Dividend income		-	-	415,964	462,920	676,796	417,380
Interest income	7(e)	-	-	12,351	23,648	11,338	18,311
Other income		-	-	1,307	9,792	62,227	47,555
Net gains/(losses) from financial assets at fair value through profit or loss	4	-	-	2,049,864	1,614,621	1,253,116	(4,237,242)
Net foreign exchange (losses)/gains		-	-	(605,780)	(149,865)	(107,804)	(220,682)
Total investment profit/(loss)		-	-	1,873,706	1,961,116	1,895,673	(3,974,678)
Management fees	7(a)	-	-	308,560	336,519	262,195	357,702
Safe custody and bank charges	7(c)	-	-	32,376	32,379	33,015	38,160
Auditors' remuneration		-	-	11,984	11,463	11,984	11,463
Registrar's fees	7(b)	-	-	10,285	11,217	8,739	11,923
Printing and publication expenses		-	-	412	2,559	356	2,772
Regulatory fees		-	-	3,874	874	891	928
Legal and professional fees		-	-	15,812	11,865	3,070	899
Transaction costs	7(f), 20	-	-	48,531	74,527	87,793	163,755
Interest expenses		-	-	598	-	-	5
Other expenses	7(d)	-	-	7,730	8,916	7,066	8,699
Total operating expenses		-	-	440,162	490,319	415,109	596,306
Profit/(loss) before finance costs		-	-	1,433,544	1,470,797	1,480,564	(4,570,984)
Distributions to shareholders	12	-	-	(743,156)	(924,547)	(546,922)	(942,716)
Profit/(loss) before taxation		-	-	690,388	546,250	933,642	(5,513,700)
Taxation (including withholding tax)	5	-	-	(54,668)	(57,027)	(29,249)	(18,492)
Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the year		-	-	635,720	489,223	904,393	(5,532,192)

Statement of comprehensive income for the year ended 31 December 2024 (continued)

	Note	<i>BU China Phoenix Fund</i>		<i>BU Global Flexi Allocation Fund</i>		<i>BU RMB Core Bond Fund</i>	
		2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 RMB	2023 RMB
Dividend income		150,809	148,050	113,066	96,186	75,443	555,727
Interest income	7(e)	7	4	16	14	2,188	1,287
Other income		-	-	2	64	12,096	67,336
Net gains/(losses) from financial assets at fair value through profit or loss	4	875,193	(1,213,863)	437,478	608,965	1,877,906	(193,788)
Net foreign exchange (losses)/gains		(10,609)	(48,774)	(5,866)	20,986	55,147	629,193
Total investment profit/(loss)		1,015,400	(1,114,583)	544,696	726,215	2,022,780	1,059,755
Management fees	7(a)	94,370	113,536	79,238	89,737	465,499	689,675
Safe custody and bank charges	7(c)	21,970	19,469	9,853	11,557	52,534	62,326
Auditors' remuneration		10,630	11,463	10,630	11,463	78,040	81,635
Registrar's fees	7(b)	2,696	3,244	2,641	2,991	23,275	34,484
Printing and publication expenses		108	734	107	747	963	8,709
Regulatory fees		667	671	667	652	5,173	5,116
Legal and professional fees		2,818	2,781	3,759	4,705	1,900	1,839
Transaction costs	7(f), 20	9,035	20,627	6,022	6,487	86	-
Interest expenses		-	4	-	-	1	-
Other expenses	7(d)	3,713	3,881	3,005	3,000	21,985	21,502
Total operating expenses		146,007	176,410	115,922	131,339	649,456	905,286
Profit/(loss) before finance costs		869,393	(1,290,993)	428,774	594,876	1,373,324	154,469
Distributions to shareholders	12	-	-	(242,271)	(270,770)	(1,808,638)	(3,122,102)
Profit/(loss) before taxation		869,393	(1,290,993)	186,503	324,106	(435,314)	(2,967,633)
Taxation (including withholding tax)	5	(11,788)	(11,127)	(10,014)	(22,369)	-	-
Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the year		857,605	(1,302,120)	176,489	301,737	(435,314)	(2,967,633)

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to shareholders/Statement of changes in equity for the year ended 31 December 2024

	<i>BU Investment Series OFC</i>		<i>BU Asia Pacific Flexi Allocation Fund</i>		<i>BU China Gateway Fund</i>	
	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	US\$	US\$
Balance at the beginning of the year	1	1	21,167,627	24,546,418	19,154,576	28,788,786
Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the year	-	-	635,720	489,223	904,393	(5,532,192)
Subscriptions and redemptions by shareholders						
Subscriptions of shares	-	-	1,017,187	1,951,716	438,256	592,532
Redemptions of shares	-	-	(4,259,473)	(5,819,730)	(5,462,309)	(4,694,550)
Net redemptions by shareholders	-	-	(3,242,286)	(3,868,014)	(5,024,053)	(4,102,018)
Balance at the end of the year	1	1	18,561,061	21,167,627	15,034,916	19,154,576

	<i>BU China Phoenix Fund</i>		<i>BU Global Flexi Allocation Fund</i>		<i>BU RMB Core Bond Fund</i>	
	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	RMB	RMB
Balance at the beginning of the year	5,417,210	7,626,640	5,420,313	6,442,586	57,104,435	77,812,074
Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the year	857,605	(1,302,120)	176,489	301,737	(435,314)	(2,967,633)
Subscriptions and redemptions by shareholders						
Subscriptions of shares	4,979	5,460	470,984	276,607	10,913	1,657,586
Redemptions of shares	(1,089,933)	(912,770)	(1,301,311)	(1,600,617)	(17,711,356)	(19,397,592)
Net redemptions by shareholders	(1,084,954)	(907,310)	(830,327)	(1,324,010)	(17,700,443)	(17,740,006)
Balance at the end of the year	5,189,861	5,417,210	4,766,475	5,420,313	38,968,678	57,104,435

Statement of changes in net assets attributable to shareholders/Statement of changes in equity for the year ended 31 December 2024 (continued)

	<i>BU Asia Pacific Flexi Allocation Fund</i>		<i>BU China Gateway Fund</i>		<i>BU China Phoenix Fund</i>		<i>BU Global Flexi Allocation Fund</i>		<i>BU RMB Core Bond Fund</i>	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Class A (Accumulating)										
Balance at the beginning of the year	83,497.75	105,632.16	66,396.34	66,440.00	70,967.90	101,369.26	-	-	-	-
Shares subscribed during the year	1,399.76	26,195.65	453.65	31.47	-	-	-	-	-	-
Shares redeemed during the year	(19,557.47)	(48,330.06)	(44,709.36)	(75.13)	(9,422.01)	(30,401.36)	-	-	-	-
Balance at the end of the year	65,340.04	83,497.75	22,140.63	66,396.34	61,545.89	70,967.90	-	-	-	-
Net asset value per share ⁽¹⁾	US\$ 13.04	US\$ 11.94	US\$ 8.36	US\$ 7.50	US\$ 10.04	US\$ 8.51	US\$ -	US\$ -	RMB -	RMB -
Class A HKD (Accumulating)										
Balance at the beginning of the year	-	-	-	-	327,450.87	369,808.76	-	-	-	-
Shares subscribed during the year	-	-	-	-	416.96	444.43	-	-	-	-
Shares redeemed during the year	-	-	-	-	(49,366.43)	(42,802.32)	-	-	-	-
Balance at the end of the year	-	-	-	-	278,501.40	327,450.87	-	-	-	-
Net asset value per share ⁽¹⁾	US\$ -	US\$ -	US\$ -	US\$ -	US\$ 12.91	US\$ 10.94	US\$ -	US\$ -	RMB -	RMB -
Class A RMB (Hedged) (Accumulating)										
Balance at the beginning of the year	-	-	-	-	100,338.39	105,123.39	-	-	-	-
Shares subscribed during the year	-	-	-	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	(28,649.29)	(4,785.00)	-	-	-	-
Balance at the end of the year	-	-	-	-	71,689.10	100,338.39	-	-	-	-
Net asset value per share ⁽¹⁾	US\$ -	US\$ -	US\$ -	US\$ -	US\$ 13.57	US\$ 12.23	US\$ -	US\$ -	RMB -	RMB -

Statement of changes in net assets attributable to shareholders/Statement of changes in equity for the year ended 31 December 2024 (continued)

	<i>BU Asia Pacific Flexi Allocation Fund</i>		<i>BU China Gateway Fund</i>		<i>BU China Phoenix Fund</i>		<i>BU Global Flexi Allocation Fund</i>		<i>BU RMB Core Bond Fund</i>	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Class A (Distributing)										
Balance at the beginning of the year	717,413.19	879,863.17	810,355.96	943,934.12	-	-	405,088.24	549,722.21	193,062.14	301,881.37
Shares subscribed during the year	38,608.12	44,452.23	66.17	18,931.04	-	-	7,765.42	-	-	181.31
Shares redeemed during the year	(83,587.59)	(206,902.21)	(68,282.24)	(152,509.20)	-	-	(48,643.56)	(144,633.97)	(116,409.24)	(109,000.54)
Balance at the end of the year	672,433.72	717,413.19	742,139.89	810,355.96	-	-	364,210.10	405,088.24	76,652.90	193,062.14
Net asset value per share ⁽¹⁾	US\$ 8.60	US\$ 8.25	US\$ 6.14	US\$ 5.74	US\$ -	US\$ -	US\$ 10.22	US\$ 9.93	RMB 50.42	RMB 50.86
Class A HKD (Distributing)										
Balance at the beginning of the year	505,509.95	546,551.58	845,234.23	1,135,554.84	-	-	109,571.54	101,767.80	389,165.04	430,124.11
Shares subscribed during the year	6,282.93	4,309.72	46,157.56	19,601.43	-	-	29,576.04	21,956.98	166.59	16,358.59
Shares redeemed during the year	(28,539.33)	(45,351.35)	(233,537.72)	(309,922.04)	-	-	(59,612.17)	(14,153.24)	(103,576.01)	(57,317.66)
Balance at the end of the year	483,253.55	505,509.95	657,854.07	845,234.23	-	-	79,535.41	109,571.54	285,755.62	389,165.04
Net asset value per share ⁽¹⁾	US\$ 11.10	US\$ 10.65	US\$ 7.83	US\$ 7.33	US\$ -	US\$ -	US\$ 13.11	US\$ 12.74	RMB 65.09	RMB 65.70
Class A RMB (Distributing)										
Balance at the beginning of the year	-	-	-	-	-	-	-	-	258,342.96	369,514.36
Shares subscribed during the year	-	-	-	-	-	-	-	-	-	6,401.60
Shares redeemed during the year	-	-	-	-	-	-	-	-	(60,220.79)	(117,573.00)
Balance at the end of the year	-	-	-	-	-	-	-	-	198,122.17	258,342.96
Net asset value per share ⁽¹⁾	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	RMB 83.29	RMB 84.05

Statement of changes in net assets attributable to shareholders/Statement of changes in equity for the year ended 31 December 2024 (continued)

	<i>BU Asia Pacific Flexi Allocation Fund</i>		<i>BU China Gateway Fund</i>		<i>BU China Phoenix Fund</i>		<i>BU Global Flexi Allocation Fund</i>		<i>BU RMB Core Bond Fund</i>	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Class A AUD (Hedged) (Distributing)										
Balance at the beginning of the year	225,961.86	285,278.19	701,490.48	768,195.14	-	-	-	-	-	-
Shares subscribed during the year	38,575.85	5,679.10	-	5,390.63	-	-	-	-	-	-
Shares redeemed during the year	(113,995.03)	(64,995.43)	(151,476.76)	(72,095.29)	-	-	-	-	-	-
Balance at the end of the year	<u>150,542.68</u>	<u>225,961.86</u>	<u>550,013.72</u>	<u>701,490.48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net asset value per share ⁽¹⁾	<u>US\$ 4.40</u>	<u>US\$ 4.69</u>	<u>US\$ 3.45</u>	<u>US\$ 3.57</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>RMB -</u>	<u>RMB -</u>
Class A NZD (Hedged) (Distributing)										
Balance at the beginning of the year	88,465.28	383,172.34	-	-	-	-	-	-	-	-
Shares subscribed during the year	-	-	-	-	-	-	-	-	-	-
Shares redeemed during the year	(3,040.22)	(294,707.06)	-	-	-	-	-	-	-	-
Balance at the end of the year	<u>85,425.06</u>	<u>88,465.28</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net asset value per share ⁽¹⁾	<u>US\$ 4.19</u>	<u>US\$ 4.55</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>RMB -</u>	<u>RMB -</u>
Class A RMB (Hedged) (Distributing)										
Balance at the beginning of the year	667,241.83	713,775.59	696,985.10	783,039.73	-	-	-	-	-	-
Shares subscribed during the year	30,885.18	116,228.42	10,525.87	27,613.41	-	-	-	-	-	-
Shares redeemed during the year	(201,515.06)	(162,762.18)	(293,900.06)	(113,668.04)	-	-	-	-	-	-
Balance at the end of the year	<u>496,611.95</u>	<u>667,241.83</u>	<u>413,610.91</u>	<u>696,985.10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net asset value per share ⁽¹⁾	<u>US\$ 11.15</u>	<u>US\$ 11.08</u>	<u>US\$ 7.82</u>	<u>US\$ 7.59</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>RMB -</u>	<u>RMB -</u>

⁽¹⁾ The net asset value per share is rounded down to 2 decimal places in accordance with the Prospectus.

The accompanying notes form an integral part of these financial statements

Cash flow statement for the year ended 31 December 2024

	<i>BU Asia Pacific Flexi Allocation Fund</i>		<i>BU China Gateway Fund</i>		<i>BU China Phoenix Fund</i>		<i>BU Global Flexi Allocation Fund</i>		<i>BU RMB Core Bond Fund</i>	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 RMB	2023 RMB
Operating activities										
Profit/(loss) before taxation	690,388	546,250	933,642	(5,513,700)	869,393	(1,290,993)	186,503	324,106	(435,314)	(2,967,633)
Adjustments for:										
Dividend income	(415,964)	(462,920)	(676,796)	(417,380)	(150,809)	(148,050)	(113,066)	(96,186)	(75,443)	(555,727)
Interest income	(12,351)	(23,648)	(11,338)	(18,311)	(7)	(4)	(16)	(14)	(2,188)	(1,287)
Distributions to shareholders	743,156	924,547	546,922	942,716	-	-	242,271	270,770	1,808,638	3,122,102
Net change in unrealised (gains)/losses from financial assets at fair value through profit or loss	(780,376)	(4,179,480)	(1,254,379)	(1,210,151)	(1,032,421)	(407,251)	312,214	(545,148)	(258,659)	(892,431)
Net realised (gains)/losses from financial assets at fair value through profit or loss	(1,269,488)	2,564,859	1,262	5,447,393	157,228	1,621,114	(749,692)	(63,817)	(1,619,247)	1,086,219
Operating losses before changes in working capital	(1,044,635)	(630,392)	(460,687)	(769,433)	(156,616)	(225,184)	(121,786)	(110,289)	(582,213)	(208,757)
Exchange losses/(gains) on investments	566,522	111,083	44,330	145,033	5,489	41,340	1,749	(25,449)	(33,808)	(547,141)
Purchase of financial assets at fair value through profit or loss	(13,582,377)	(20,981,597)	(23,122,995)	(42,613,075)	(4,020,206)	(4,186,203)	(13,786,880)	(11,929,305)	(33,309,380)	(70,317,282)
Proceeds from sale of financial assets at fair value through profit or loss	18,029,973	25,799,669	28,587,793	48,023,174	4,974,390	5,400,748	15,397,932	13,467,214	53,538,027	91,517,189
Settlement of foreign currency forward contracts	(483,940)	(513,590)	(455,927)	(411,813)	(62,988)	(81,664)	-	-	(57,517)	(332,074)
Settlement of future contracts	(117,227)	(22,331)	-	-	-	-	-	-	1,476	-
Decrease/(increase) in other receivables	207	505	161	(149)	-	-	-	-	(772)	10,568
Decrease/(increase) in amounts due from brokers	38	(663)	-	-	1	(1)	-	-	(39,100)	-
Increase/(decrease) in accrued expenses and other payables	10,528	(4,584)	8,932	(7,571)	8,950	(1,151)	1,752	839	(1,486)	(4,147)
Net cash generated from operations	3,379,089	3,758,100	4,601,607	4,366,166	749,020	947,885	1,492,767	1,403,010	19,515,227	20,118,356
Interest received	12,351	23,648	11,338	18,311	7	4	16	14	2,188	1,287
Dividend received, net of withholding tax	355,978	406,774	652,688	392,710	143,941	130,695	107,074	70,858	75,443	555,727
Capital gains tax refund	3,090	-	-	-	-	-	-	-	-	-
Net cash generated from operating activities	3,750,508	4,188,522	5,265,633	4,777,187	892,968	1,078,584	1,599,857	1,473,882	19,592,858	20,675,370

Cash flow statement for the year ended 31 December 2024 (continued)

	<i>BU Asia Pacific Flexi Allocation Fund</i>		<i>BU China Gateway Fund</i>		<i>BU China Phoenix Fund</i>		<i>BU Global Flexi Allocation Fund</i>		<i>BU RMB Core Bond Fund</i>	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB
Financing activities										
Proceeds from subscription of shares	1,017,187	1,951,716	438,256	592,532	4,979	5,460	464,984	276,607	10,913	1,657,586
Payments on redemption of shares	(4,259,505)	(5,819,698)	(5,462,582)	(4,694,277)	(1,084,798)	(897,806)	(1,301,311)	(1,600,617)	(17,711,356)	(19,397,592)
Distribution paid	(743,156)	(924,547)	(546,922)	(942,716)	-	-	(242,271)	(270,770)	(1,808,638)	(3,122,102)
Cash used in financing activities	<u>---</u> (3,985,474) <u>---</u>	<u>---</u> (4,792,529) <u>---</u>	<u>---</u> (5,571,248) <u>---</u>	<u>---</u> (5,044,461) <u>---</u>	<u>---</u> (1,079,819) <u>---</u>	<u>---</u> (892,346) <u>---</u>	<u>---</u> (1,078,598) <u>---</u>	<u>---</u> (1,594,780) <u>---</u>	<u>---</u> (19,509,081) <u>---</u>	<u>---</u> (20,862,108) <u>---</u>
Net (decrease)/increase in cash and cash equivalents	(234,966)	(604,007)	(305,615)	(267,274)	(186,851)	186,238	521,259	(120,898)	83,777	(186,738)
Cash and cash equivalents at the beginning of the year	<u>719,745</u>	<u>1,323,752</u>	<u>562,004</u>	<u>829,278</u>	<u>226,578</u>	<u>40,340</u>	<u>139,165</u>	<u>260,063</u>	<u>771,375</u>	<u>958,113</u>
Cash and cash equivalents at the end of the year	<u>484,779</u>	<u>719,745</u>	<u>256,389</u>	<u>562,004</u>	<u>39,727</u>	<u>226,578</u>	<u>660,424</u>	<u>139,165</u>	<u>855,152</u>	<u>771,375</u>

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

1 The Company

BU Investment Series OFC (the "Company") is an open-ended fund company with variable capital and limited liability regulated under the Hong Kong Securities and Futures Ordinance ("SFO"). The Company is established with an umbrella structure and the sub-funds of the Company have segregated liability. The Company was incorporated pursuant to an Instrument of Incorporation filed to the Companies Registry of Hong Kong on and effective as of 8 February 2021, as amended and restated (the "Instrument") with business registration number 72687438.

There were five sub-funds (collectively the "Sub-funds") created under the Company as at 31 December 2024. These sub-funds were launched on the date set out below:

<i>Name of sub-funds</i>	<i>Launch date</i>
BU Asia Pacific Flexi Allocation Fund	30 September 2021
BU China Gateway Fund	30 September 2021
BU China Phoenix Fund	30 September 2021
BU Global Flexi Allocation Fund	30 September 2021
BU RMB Core Bond Fund	30 September 2021

The investment objective of BU Asia Pacific Flexi Allocation Fund is to seek long-term capital growth and income through investing in equity securities or debt securities, that are either (a) traded in the Asia Pacific region or (b) issued by companies incorporated in the Asia Pacific region or companies which have significant operations in or derive significant portion of revenue from the Asia Pacific region.

The investment objective of BU China Gateway Fund is to seek medium to long term capital growth and income through investing primarily in equity securities and/or debt securities, that are either (a) traded in China or (b) issued by entities incorporated in China or entities which have significant operations in or assets in, or derive significant portion of revenue or profits from China.

The investment objective of BU China Phoenix Fund is to seek long-term capital appreciation through investing primarily in Chinese equity securities.

The investment objective of BU Global Flexi Allocation Fund is to seek medium to long term capital growth and income through investing in a diversified portfolio consisting of global equity securities and/or debt securities in global markets.

The investment objective of BU RMB Core Bond Fund is to seek income and long-term capital growth by investing in debt securities and other assets that are denominated in RMB and other currencies.

1 The Company (continued)

The Sub-funds are authorised by the Hong Kong Securities and Futures Commission (the "SFC") under section 104 of the SFO. It is governed by the relevant provisions of the Code on Open Ended Fund Companies (the "OFC Code") and the Code on Unit Trusts and Mutual Funds (the "UT Code") issued by the SFC.

BEA Union Investment Management Limited (the "Manager") is jointly owned by The Bank of East Asia, Limited and Union Asset Management Holding AG, and is licensed to carry on Types 1 (Dealing in Securities), 4 (Advising on Securities) and 9 (Asset Management) Regulated Activities under Part V of the SFO.

The Company has appointed the Manager to manage the assets of the Company (i.e. to carry out investment management functions) and to provide asset valuation and pricing functions in respect of the Company and the Sub-funds, pursuant to the Investment Management Agreement.

The Company has appointed Cititrust Limited (the "Custodian"), as the custodian for the Sub-funds. Cititrust Limited, is a registered trust company in Hong Kong and is a wholly-owned subsidiary of Citigroup Inc. ("Citigroup"). As a global financial services group, Citigroup and its subsidiaries provide a broad range of financial products and services, including consumer banking, corporate and investment banking, securities brokerage and wealth management to consumers, corporations, governments and institutions.

The Custodian shall act as custodian of the assets of each sub-fund, pursuant to the Custodian Agreement. The Custodian is responsible for the safe-keeping of all the investments, cash and other assets forming part of the assets of each sub-fund, and such assets will be dealt with pursuant to the terms of the Custodian Agreement. The Custodian must take reasonable care, skill and diligence to ensure the safe-keeping of the Sub-Fund's property entrusted to it.

2 Material accounting policies

(a) Statement of compliance

The 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"), and the relevant disclosure provisions of the OFC Code and the UT Code issued by the SFC. Material accounting policies adopted by the Sub-funds are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting year 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 accounting year reflected in these financial statements.

(b) Basis of preparation of the financial statements

The financial statements of the Sub-funds are presented in Renminbi ("RMB") and United States dollars ("USD") and rounded to the nearest dollar.

2 Material accounting policies (continued)

(b) Basis of preparation of the financial statements (continued)

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.

(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) from financial assets at fair value through 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 considers all of the relevant information about how the business is managed, including:

2 Material accounting policies (continued)

(d) Investments (continued)

(i) Classification of financial assets (continued)

Business model assessment (continued)

- 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-funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

The Sub-funds have determined that it has two business models.

- Held-to-collect business model: this includes dividend receivables, amounts receivable from sale of investments, amounts receivable on subscription, other receivables, amounts due from brokers, and cash and cash equivalents. 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:

2 Material accounting policies (continued)

(d) Investments (continued)

(i) Classification of financial assets (continued)

Assessment whether contractual cash flows are SPPI (continued)

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

The Sub-funds classify its investments based on the business model and contractual cash flows assessment. Accordingly, the Sub-funds classify all its debt securities into financial assets at FVTPL category. Financial assets measured at amortised cost include dividend receivables, amounts receivable from sale of investments, other receivables, amounts due from brokers, and cash and cash equivalents .

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its 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. 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, financial liabilities measured at amortised cost includes 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.

2 Material accounting policies (continued)

(d) Investments (continued)

(iii) Recognition (continued)

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

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

(iv) Measurement

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

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

Financial assets classified as 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.

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.

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.

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).

2 Material accounting policies (continued)

(d) Investments (continued)

(vii) Impairment (continued)

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.

(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.

2 Material accounting policies (continued)

(d) Investments (continued)

(viii) Derecognition (continued)

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 "net gains/(losses) from financial assets at fair value through profit or loss".

(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 the Sub-funds denominated in foreign currencies are translated into RMB and USD at the foreign exchange rates ruling at the end of the reporting period. Differences arising on foreign currency translation are recorded in the statement of comprehensive income.

(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.

2 Material accounting policies (continued)

(g) Related parties (continued)

(b) An entity is related to the Sub-funds if any of the following conditions applies: (continued)

- (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 of which it is a part, provides key management personnel services to the Sub-funds or to the Sub-funds' parent.

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

(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.

(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. 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.

2 Material accounting policies (continued)

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

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

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

BU Asia Pacific Flexi Allocation Fund has two classes of redeemable shares: Class A and Class I while Class A of the sub-fund had further separated its shares into accumulating shares, accumulating hedged shares, distributing shares and distributing hedged shares. Class A Accumulating, Class A Distributing, Class A Distributing (HKD), Class A Distributing Hedged (AUD), Class A Distributing Hedged (NZD) and Class A Distributing Hedged (RMB) shares were in issue.

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

2 Material accounting policies (continued)

(j) Shares in issue (continued)

BU China Phoenix Fund has two classes of redeemable shares: Class A and Class I while Class A has further separated its shares into accumulating shares and accumulating hedged shares. Class A Accumulating, Class A Accumulating (HKD) and Class A Accumulating Hedged (RMB) shares were in issue.

BU Global Flexi Allocation Fund has two classes of redeemable shares: Class A and Class I while Class A of the sub-fund had further separated its shares into accumulating shares, accumulating hedged shares, distributing shares and distributing hedged shares. Class A Distributing and Class A Distributing (HKD) shares were in issue.

BU RMB Core Bond Fund has two classes of redeemable shares: Class A and Class I while Class A of the sub-fund had further separated its shares into accumulating shares, accumulating hedged shares, distributing shares and distributing hedged shares. Class A Distributing, Class A Distributing (HKD) and Class A Distributing (RMB) shares were in issue.

All redeemable shares 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-funds' net assets at each daily redemption date and also in the event of the corresponding Sub-funds' liquidation.

BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund, BU China Phoenix Fund, BU Global Flexi Allocation Fund and BU RMB Core Bond Fund have created multiple classes of shares, which rank *pari passu* in all material respects but have different terms and conditions as set out in the Placing Memorandum and Prospectus respectively, which include different currencies, minimum investment amounts, minimum realisation amount and minimum holding amount. The redeemable shares provide shareholders with the right to require redemption for cash at a value proportionate to the shareholders' share in the Sub-funds' net assets at each redemption date but also in the event of the Sub-funds' liquidation. The redeemable shares of the Sub-funds are classified as financial liabilities and are measured at the present value of the redemption amounts as at 31 December 2024.

The Manager and the Custodian continuously assess the classification of the redeemable shares. If the redeemable shares cease to have all the features or meet all the conditions set out in paragraphs 16A and 16B of HKAS 32, the Manager and the Custodian 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 shares subsequently have all the features and meet the conditions set out in paragraphs 16A and 16B of HKAS 32, the Manager and the Custodian 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 shares

Distributions to holders of redeemable shares classified as financial liabilities are recognised in the statements of comprehensive income as finance costs when they are authorised and no longer at the discretion of the Sub-funds.

2 Material accounting policies (continued)

(I) 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 Sub-funds. None of these developments have had a material effect on how the Sub-funds' result and financial position for the current or prior periods have been prepared or presented.

The Sub-funds has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 22).

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4 Net gains/(losses) on financial assets at fair value through profit or loss

	<i>BU Asia Pacific Flexi Allocation Fund</i>		<i>BU China Gateway Fund</i>		<i>BU China Phoenix Fund</i>	
	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	US\$	US\$
Realised gains/(losses) on investments	1,753,428	(2,051,269)	454,665	(5,035,580)	(94,240)	(1,539,450)
Realised losses on foreign currency forward contracts	(483,940)	(513,590)	(455,927)	(411,813)	(62,988)	(81,664)
Net change in unrealised gains on investments	834,782	4,224,012	1,304,833	1,283,520	1,039,291	419,417
Net change in unrealised losses on foreign currency forward contracts	(54,406)	(44,532)	(50,455)	(73,369)	(6,870)	(12,166)
	<u>2,049,864</u>	<u>1,614,621</u>	<u>1,253,116</u>	<u>(4,237,242)</u>	<u>875,193</u>	<u>(1,213,863)</u>
	<i>BU Global Flexi Allocation Fund</i>		<i>BU RMB Core Bond Fund</i>			
	2024	2023	2024	2023		
	US\$	US\$	RMB	RMB		
Realised gains/(losses) on investments	749,692	63,817	1,676,765	(754,145)		
Realised losses on foreign currency forward contracts	-	-	(57,517)	(332,074)		
Net change in unrealised (losses)/gains on investments	(312,214)	545,148	271,363	1,353,965		
Net change in unrealised losses on foreign currency forward contracts	-	-	(12,705)	(461,534)		
	<u>437,478</u>	<u>608,965</u>	<u>1,877,906</u>	<u>(193,788)</u>		

5 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the Sub-funds are exempted from taxation under section 26A (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, 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 Sub-funds' Placing Memorandum or Prospectus 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. The Manager currently does not intend to make provisions for any Mainland China tax payable by the Sub-funds on interest from debt securities issued in Mainland China during the tax exemption period up to 31 December 2025. Upon expiry of such period, a provision at a rate of 10% will be withheld on the interest income from debt securities issued by Mainland China (if relevant withholding tax is not withheld at source). No provision will be made on realised capital gain from debt securities issued in Mainland China.

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5 Taxation (continued)

For the year ended 31 December 2024 and 2023, there were no tax charge for BU RMB Core Bond Fund. Taxation in statement of comprehensive income represents:

	<i>BU Asia Pacific Flexi Allocation Fund</i>		<i>BU China Gateway Fund</i>		<i>BU China Phoenix Fund</i>		<i>BU Global Flexi Allocation Fund</i>	
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Current tax - Overseas withholding tax	54,668	57,027	29,249	18,492	11,788	11,127	10,014	22,369

6 Financial assets at fair value through profit or loss

	<i>BU Asia Pacific Flexi Allocation Fund</i>		<i>BU China Gateway Fund</i>		<i>BU China Phoenix Fund</i>	
	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	US\$	US\$
Equity securities	13,901,394	15,128,885	9,212,359	8,923,871	5,212,376	5,187,688
Investment funds	100,156	304,482	4,852,413	5,788,356	-	39,243
Real estate investment trusts	407,833	829,102	-	-	-	-
Debt securities	3,759,699	4,215,294	738,385	3,894,469	-	-
Total Investments	18,169,082	20,477,763	14,803,157	18,606,696	5,212,376	5,226,931
Investments, at cost	15,696,257	18,653,525	14,394,940	19,440,099	5,611,247	6,685,453
Net unrealised gains/(losses)	2,472,825	1,824,238	408,217	(833,403)	(398,871)	(1,458,522)
Investments, at market value	18,169,082	20,477,763	14,803,157	18,606,696	5,212,376	5,226,931

6 Financial assets at fair value through profit or loss (continued)

	<i>BU Global Flexi Allocation Fund</i>		<i>BU RMB Core Bond Fund</i>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	US\$	US\$	RMB	RMB
Equity securities	-	-	-	-
Investment funds	4,125,314	5,300,637	908,924	-
Real estate investment trusts	-	-	-	-
Debt securities	-	-	37,344,822	56,501,934
	<u>-</u>	<u>-</u>	<u>37,344,822</u>	<u>56,501,934</u>
Total Investments	<u>4,125,314</u>	<u>5,300,637</u>	<u>38,253,746</u>	<u>56,501,934</u>
Investments, at cost	4,075,904	4,907,400	37,553,259	55,778,324
Net unrealised gains/(losses)	<u>49,410</u>	<u>393,237</u>	<u>700,487</u>	<u>723,610</u>
Investments, at market value	<u>4,125,314</u>	<u>5,300,637</u>	<u>38,253,746</u>	<u>56,501,934</u>

7 Transactions with Manager and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the year between the Sub-funds, the Manager, the Custodian and their Connected Persons. Connected Persons are those as defined in the UT Code issued by the SFC.

All transactions during the year between the Sub-funds, the Manager, the Custodian 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, the Sub-funds did not have any other transactions with Connected Persons except for those disclosed below. The relevant receivables and payables are unsecured, interest free and repayable on demand.

(a) Management fees

The Company appointed BEA Union Investment Management Limited to implement the investment strategy as specified in the Sub-funds' Placing Memorandum or Prospectus. The Manager is entitled to receive a management fee in respect of each class of shares calculated as a percentage of the net asset value of that part of the relevant sub-funds relating to the relevant class of shares as follows:

	Class A % p.a.	Class I % p.a.
BU Asia Pacific Flexi Allocation Fund	1.50	1.00
BU China Gateway Fund	1.50	1.00
BU China Phoenix Fund	1.75	1.50
BU Global Flexi Allocation Fund	1.50	1.00
BU RMB Core Bond Fund	1.00	0.70

The fee is calculated and accrued on each valuation day and payable monthly in arrears. The management fees charged for the year for each sub-fund are disclosed in the statement of comprehensive income. As at 31 December, the management fees payable for each sub-fund is as below:

	2024 US\$	2023 US\$
BU Asia Pacific Flexi Allocation Fund	24,233	26,273
BU China Gateway Fund	19,379	24,162
BU China Phoenix Fund	7,810	7,935
BU Global Flexi Allocation Fund	6,034	6,813
	RMB	RMB
BU RMB Core Bond Fund	33,134	48,503

(b) Registrar fees

The Company appointed BEA Union Investment Management Limited as the registrar which delegates the transfer agency services to Cititrust Limited operating through its Hong Kong Branch, which is a connected party to the Custodian. The fee is calculated as a percentage of the net asset value of each sub-fund at the following rates, subject to a minimum of US\$3,000 per annum:

7 Transactions with Manager and Connected Persons (continued)

(b) Registrar fees (continued)

Net Asset Value	% p.a.
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
Excess over US\$100 million	0.015

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

	2024 US\$	2023 US\$
BU Asia Pacific Flexi Allocation Fund	808	876
BU China Gateway Fund	646	805
BU China Phoenix Fund	223	227
BU Global Flexi Allocation Fund	201	227
	RMB	RMB
BU RMB Core Bond Fund	1,657	2,425

(c) Custodian fees

The Custodian is entitled to receive a fee which is charged as a percentage of the net asset value of the Sub-funds relating to the relevant class of shares as follows.

Net Asset Value	% p.a.
USD 0 to 100 million	0.070
USD 100 to 250 million	0.060
Over 250 million	0.050

The fee is calculated and accrued on each valuation day and payable monthly in arrears. The custodian fees charged for the year for each sub-fund are disclosed in the statement of comprehensive income. As at 31 December, the custodian fees payable for each sub-fund is as below:

7 Transactions with Manager and Connected Persons (continued)

(c) Custodian fees (continued)

	2024 US\$	2023 US\$
BU Asia Pacific Flexi Allocation Fund	7,078	4,726
BU China Gateway Fund	5,872	4,593
BU China Phoenix Fund	1,890	1,313
BU Global Flexi Allocation Fund	1,806	1,220
	RMB	RMB
BU RMB Core Bond Fund	14,330	14,257

(d) Financial reporting fees

The Administrator also charged the Company financial reporting fees at each sub-fund an amount of US\$2,000 and US\$1,000 for annual and interim reporting respectively. The financial reporting fees charged for the year for each sub-fund are disclosed in the statement of comprehensive income. As at 31 December, the financial reporting fees payable for each sub-fund is as below:

	2024 US\$	2023 US\$
BU Asia Pacific Flexi Allocation Fund	4,000	3,000
BU China Gateway Fund	4,000	3,000
BU China Phoenix Fund	4,000	3,000
BU Global Flexi Allocation Fund	4,000	3,000
	RMB	RMB
BU RMB Core Bond Fund	29,366	21,362

(e) Bank balances

The bank balance of a bank account maintained with the Custodian at each sub-fund, as at 31 December, is as below:

	2024 US\$	2023 US\$
BU Asia Pacific Flexi Allocation Fund	484,779	719,745
BU China Gateway Fund	256,389	562,004
BU China Phoenix Fund	39,727	226,578
BU Global Flexi Allocation Fund	660,424	139,165
	RMB	RMB
BU RMB Core Bond Fund	855,152	771,375

7 Transactions with Manager and Connected Persons (continued)

(e) Bank balances (continued)

For BU Asia Pacific Flexi Allocation Fund and BU China Gateway Fund, the bank balance includes cash collateral balance of US\$230,030 (2023: US\$218,154) and US\$219,093 (2023: US\$207,781) respectively.

During the year, interest earned at each sub-fund from such bank account is as below:

	2024 US\$	2023 US\$
BU Asia Pacific Flexi Allocation Fund	12,351	23,648
BU China Gateway Fund	11,338	18,311
BU China Phoenix Fund	7	4
BU Global Flexi Allocation Fund	16	14
	RMB	RMB
BU RMB Core Bond Fund	2,188	1,287

7 Transactions with Manager and Connected Persons (continued)

(f) Brokerage fee

During the year ended 31 December 2024, except BU RMB Core Bond Fund, each sub-fund have incurred brokerage commission expense paid to the connected persons of the Custodian for its brokerage services. Investment transactions with each sub-fund are set out below:

2024

	<i>BU Asia Pacific Flexi Allocation Fund</i>	<i>BU China Gateway Fund</i>	<i>BU China Phoenix Fund</i>	<i>BU Global Flexi Allocation Fund</i>	<i>BU RMB Core Bond Fund</i>
Citigroup Global Markets Limited					
Total aggregate value of purchases and sales of investments	US\$ 6,210,757	US\$ 3,967,863	US\$ 807,503	US\$ 1,653,007	RMB 2,797,764
% of the Sub-Fund's total aggregate value of transactions during the year	0.72%	0.48%	0.58%	3.90%	1.04%
Total brokerage commission paid	US\$ 3,146	US\$ 2,044	US\$ 304	US\$ 327	RMB -
Average rate of commission	0.05%	0.05%	0.04%	0.02%	-
Citibank, N.A., Hong Kong					
Total aggregate value of purchases and sales of investments	US\$ 545,583	US\$ 198,943	US\$ 110,080	US\$ 578,747	RMB 6,017,274
% of the Sub-Fund's total aggregate value of transactions during the year	0.06%	0.02%	0.08%	1.37%	2.24%
Total brokerage commission paid	US\$ 550	US\$ 211	US\$ 45	US\$ 123	RMB -
Average rate of commission	0.10%	0.11%	0.04%	0.02%	-

7 Transactions with Manager and Connected Persons (continued)

(f) Brokerage fee (continued)

2023

	<i>BU Asia Pacific Flexi Allocation Fund</i>	<i>BU China Gateway Fund</i>	<i>BU China Phoenix Fund</i>	<i>BU Global Flexi Allocation Fund</i>	<i>BU RMB Core Bond Fund</i>
Citigroup Global Markets Limited					
Total aggregate value of purchases and sales of investments	US\$ 4,299,749	US\$ 1,057,523	US\$ 228,742	US\$ 3,354,642	RMB 4,347,381
% of the Sub-Fund's total aggregate value of transactions during the year	0.39%	0.09%	0.13%	10.51%	0.59%
Total brokerage commission paid	US\$ 3,251	US\$ 145	US\$ 25	US\$ 634	RMB -
Average rate of commission	0.08%	0.01%	0.01%	0.02%	-
Citibank, N.A., Hong Kong					
Total aggregate value of purchases and sales of investments	US\$ 3,134,307	US\$ 6,686,227	US\$ 598,284	US\$ 1,012,883	RMB 19,985,825
% of the Sub-Fund's total aggregate value of transactions during the year	0.29%	0.57%	0.34%	3.17%	2.70%
Total brokerage commission paid	US\$ 3,324	US\$ 9,518	US\$ 889	US\$ 617	RMB -
Average rate of commission	0.11%	0.14%	0.15%	0.06%	-

7 Transactions with Manager and Connected Persons (continued)

(g) Investments

For the year ended 31 December 2024, BU Asia Pacific Flexi Allocation Fund had invested in BEA Union Investment Asian Bond and Currency Fund. BU China Gateway Fund and BU RMB Core Bond Fund had invested in BEA Union Investment China Bond Selection Fund. BU China Gateway Fund had invested in BU Asia Impact Bond Fund. These investment funds were managed by the Manager. Details of the transactions are shown below:

2024

<i>Name of related shareholders</i>	<i>BU Asia Pacific Flexi Allocation Fund</i>	<i>BU China Gateway Fund</i>	<i>BU China Gateway Fund</i>	<i>BU RMB Core Bond Fund</i>
<i>Name of investee funds</i>	<i>BEA Union Investment Asian Bond and Currency Fund</i>	<i>BEA Union Investment China Bond Selection Fund</i>	<i>BU Asia Impact Bond Fund</i>	<i>BEA Union Investment China Bond Selection Fund</i>
Number of units/shares held as at year end	11,525.44	855,749.16	-	23,315.69
Market value of units/shares held as at year end	US\$ 100,156	US\$ 4,544,028	US\$ -	RMB 908,924
Total purchase during the year	US\$ -	US\$ -	US\$ -	RMB 2,220,757
Total sales during year	US\$ 209,518	US\$ 796,778	US\$ 465,056	RMB 1,359,293

7 Transactions with Manager and Connected Persons (continued)

(g) Investments (continued)

For the year ended 31 December 2023, BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund and BU RMB Core Bond Fund had invested in BEA Union Investment Asian Bond and Currency Fund. BU China Gateway Fund had invested in BEA Union Investment China Bond Selection Fund and BU Asia Impact Bond Fund. These investment funds were managed by the Manager. BU Asia Pacific Flexi Allocation Fund and BU China Gateway Fund had invested in BU China Multi-Asset No.1 Private Investment Fund, which was managed by BEA Union Investment Management (Shenzhen) Limited which is the subsidiary of the Manager. Details of the transactions are shown below:

2023

<i>Name of related shareholders</i>	<i>BU Asia Pacific Flexi Allocation Fund</i>	<i>BU Asia Pacific Flexi Allocation Fund</i>	<i>BU China Gateway Fund</i>	<i>BU China Gateway Fund</i>	<i>BU China Gateway Fund</i>
<i>Name of investee funds</i>	<i>BEA Union Investment Asian Bond and Currency Fund</i>	<i>BU China Multi-Asset No. 1 Private Investment Fund</i>	<i>BEA Union Investment Asian Bond and Currency Fund</i>	<i>BEA Union Investment China Bond Selection Fund</i>	<i>BU Asia Impact Bond Fund (formerly known as BU APAC Bond Fund)</i>
Number of units/shares held as at year end	36,291.10	-	-	1,004,059.19	47,309.85
Market value of units/shares held as at year end	US\$ 304,482	US\$ -	US\$ -	US\$ 5,311,473	US\$ 476,883
Total purchase during the year	US\$ 1,015,621	US\$ -	US\$ 1,544,349	US\$ 5,452,363	US\$ 466,002
Total sales during year	US\$ 1,146,249	US\$ 570,157	US\$ 4,968,385	US\$ -	US\$ 2,010,351
<i>Name of related shareholders</i>				<i>BU China Gateway Fund</i>	<i>BU RMB Core Bond Fund</i>
<i>Name of investee funds</i>				<i>BU China Multi-Asset No. 1 Private Investment Fund</i>	<i>BEA Union Investment Asian Bond and Currency Fund</i>
Number of units/shares held as at year end				-	-
Market value of units/shares held as at year end				US\$ -	RMB -
Total purchase during the year				US\$ -	RMB 6,188,750
Total sales during year				US\$ 2,176,535	RMB 17,634,481

7 Transactions with Manager and Connected Persons (continued)

(g) Investments (continued)

BEA Union Investment Management Limited, the Manager of the Sub-funds, The Bank of East Asia (Nominees) Limited and The Bank of East Asia (China) Limited which are the fellow subsidiaries of the Manager, held the following shares of the Sub-funds as at the end of the reporting year.

	<i>BU Asia Pacific Flexi Allocation Fund</i>		<i>BU China Gateway Fund</i>		<i>BU China Phoenix Fund</i>		<i>BU Global Flexi Allocation Fund</i>		<i>BU RMB Core Bond Fund</i>	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
BEA Union Investment Management Limited										
- Class A Accumulating Hedged (RMB)	-	-	-	-	-	23,827.56	-	-	-	-
The Bank of East Asia (Nominees) Limited										
- Class A Accumulating (USD)	1,088.26	1,830.52	21,595.07	66,297.19	61,545.89	70,967.90	-	-	-	-
- Class A Accumulating (HKD)	-	-	-	-	51,260.83	53,040.70	-	-	-	-
- Class A Accumulating Hedged (RMB)	-	-	-	-	6,342.22	6,525.24	-	-	-	-
- Class A Distributing (USD)	460,733.25	443,940.14	732,258.14	793,125.45	-	-	258,591.46	269,998.00	61,379.97	67,831.44
- Class A Distributing (HKD)	476,712.86	500,916.67	648,422.05	802,000.70	-	-	79,535.41	109,571.54	240,794.84	342,519.09
- Class A Distributing (RMB)	-	-	-	-	-	-	-	-	186,556.95	242,439.42
- Class A Distributing Hedged (AUD)	145,411.42	218,000.74	550,013.72	701,490.48	-	-	-	-	-	-
- Class A Distributing Hedged (NZD)	85,425.06	88,465.28	-	-	-	-	-	-	-	-
- Class A Distributing Hedged (RMB)	100,293.30	140,573.65	377,920.96	659,311.03	-	-	-	-	-	-
	<u>1,269,664.15</u>	<u>1,393,727.00</u>	<u>2,330,209.94</u>	<u>3,022,224.85</u>	<u>119,148.94</u>	<u>130,533.84</u>	<u>338,126.87</u>	<u>379,569.54</u>	<u>488,731.76</u>	<u>652,789.95</u>
The Bank of East Asia (China) Limited										
- Class A Accumulating (USD)	62,726.71	81,053.21	-	-	-	-	-	-	-	-
- Class A Accumulating (HKD)	-	-	-	-	226,366.16	273,518.42	-	-	-	-
- Class A Accumulating Hedged (RMB)	-	-	-	-	62,582.28	67,220.99	-	-	-	-
- Class A Distributing (USD)	211,181.28	260,830.27	-	-	-	-	104,822.92	132,935.76	-	-
- Class A Distributing Hedged (RMB)	388,965.75	519,315.28	-	-	-	-	-	-	-	-
	<u>662,873.74</u>	<u>861,198.76</u>	<u>-</u>	<u>-</u>	<u>288,948.44</u>	<u>340,739.41</u>	<u>104,822.92</u>	<u>132,935.76</u>	<u>-</u>	<u>-</u>

7 Transactions with Manager and Connected Persons (continued)

(h) Amounts due from broker

For BU Asia Pacific Flexi Allocation Fund, BU China Phoenix Fund and BU RMB Core Bond Fund, the balance due from the connected persons of the Custodian as at 31 December, is as below:

	2024 US\$	2023 US\$
BU Asia Pacific Flexi Allocation Fund	630	668
BU China Phoenix Fund	-	1
	RMB	RMB
BU RMB Core Bond Fund	39,100	-

8 Capital management and shares in issue

The Sub-funds' capital at the reporting date is represented by its redeemable shares.

The Sub-funds' objective in managing the capital is to ensure a stable and strong base to achieve long term capital growth, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the Sub-funds in accordance with the Sub-funds' investment objectives and policies stated in the Sub-funds' Prospectus.

There were no changes in the policies and procedures during the year with respect to the Sub-funds' approach to its capital management.

The amount and the movement of net assets attributable to shareholders are stated in the statement of changes in net assets attributable to shareholders. As the redeemable share are redeemed on demand at the shareholders' option, the actual level of redemption may differ significantly from historic experience.

One management share was issued to the Manager by the Company. Redeemable shares were issued by the Sub-funds and the movement are shown in the table below.

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8 Capital management and shares in issue (continued)

(a) Number of shares in issue

	<i>BU Asia Pacific Flexi Allocation Fund</i>		<i>BU China Gateway Fund</i>		<i>BU China Phoenix Fund</i>		<i>BU Global Flexi Allocation Fund</i>		<i>BU RMB Core Bond Fund</i>	
	2024 Shares	2023 Shares	2024 Shares	2023 Shares	2024 Shares	2023 Shares	2024 Shares	2023 Shares	2024 Shares	2023 Shares
Class A (Accumulating)										
Balance at the beginning of the year	83,497.75	105,632.16	66,396.34	66,440.00	70,967.90	101,369.26	-	-	-	-
Shares subscribed during the year	1,399.76	26,195.65	453.65	31.47	-	-	-	-	-	-
Shares redeemed during the year	(19,557.47)	(48,330.06)	(44,709.36)	(75.13)	(9,422.01)	(30,401.36)	-	-	-	-
Balance at the end of the year	65,340.04	83,497.75	22,140.63	66,396.34	61,545.89	70,967.90	-	-	-	-
Class A HKD (Accumulating)										
Balance at the beginning of the year	-	-	-	-	327,450.87	369,808.76	-	-	-	-
Shares subscribed during the year	-	-	-	-	416.96	444.43	-	-	-	-
Shares redeemed during the year	-	-	-	-	(49,366.43)	(42,802.32)	-	-	-	-
Balance at the end of the year	-	-	-	-	278,501.40	327,450.87	-	-	-	-
Class A RMB (Hedged) (Accumulating)										
Balance at the beginning of the year	-	-	-	-	100,338.39	105,123.39	-	-	-	-
Shares subscribed during the year	-	-	-	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	(28,649.29)	(4,785.00)	-	-	-	-
Balance at the end of the year	-	-	-	-	71,689.10	100,338.39	-	-	-	-
Class A (Distributing)										
Balance at the beginning of the year	717,413.19	879,863.17	810,355.96	943,934.12	-	-	405,088.24	549,722.21	193,062.14	301,881.37
Shares subscribed during the year	38,608.12	44,452.23	66.17	18,931.04	-	-	7,765.42	-	-	181.31
Shares redeemed during the year	(83,587.59)	(206,902.21)	(68,282.24)	(152,509.20)	-	-	(48,643.56)	(144,633.97)	(116,409.24)	(109,000.54)
Balance at the end of the year	672,433.72	717,413.19	742,139.89	810,355.96	-	-	364,210.10	405,088.24	76,652.90	193,062.14
Class A HKD (Distributing)										
Balance at the beginning of the year	505,509.95	546,551.58	845,234.23	1,135,554.84	-	-	109,571.54	101,767.80	389,165.04	430,124.11
Shares subscribed during the year	6,282.93	4,309.72	46,157.56	19,601.43	-	-	29,576.04	21,956.98	166.59	16,358.59
Shares redeemed during the year	(28,539.33)	(45,351.35)	(233,537.72)	(309,922.04)	-	-	(59,612.17)	(14,153.24)	(103,576.01)	(57,317.66)
Balance at the end of the year	483,253.55	505,509.95	657,854.07	845,234.23	-	-	79,535.41	109,571.54	285,755.62	389,165.04

8 Capital management and shares in issue (continued)

(a) Number of shares in issue (continued)

	<i>BU Asia Pacific Flexi Allocation Fund</i>		<i>BU China Gateway Fund</i>		<i>BU China Phoenix Fund</i>		<i>BU Global Flexi Allocation Fund</i>		<i>BU RMB Core Bond Fund</i>	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Class A RMB (Distributing)										
Balance at the beginning of the year	-	-	-	-	-	-	-	-	258,342.96	369,514.36
Shares subscribed during the year	-	-	-	-	-	-	-	-	-	6,401.60
Shares redeemed during the year	-	-	-	-	-	-	-	-	(60,220.79)	(117,573.00)
Balance at the end of the year	-	-	-	-	-	-	-	-	198,122.17	258,342.96
Class A AUD (Hedged) (Distributing)										
Balance at the beginning of the year	225,961.86	285,278.19	701,490.48	768,195.14	-	-	-	-	-	-
Shares subscribed during the year	38,575.85	5,679.10	-	5,390.63	-	-	-	-	-	-
Shares redeemed during the year	(113,995.03)	(64,995.43)	(151,476.76)	(72,095.29)	-	-	-	-	-	-
Balance at the end of the year	150,542.68	225,961.86	550,013.72	701,490.48	-	-	-	-	-	-
Class A NZD (Hedged) (Distributing)										
Balance at the beginning of the year	88,465.28	383,172.34	-	-	-	-	-	-	-	-
Shares subscribed during the year	-	-	-	-	-	-	-	-	-	-
Shares redeemed during the year	(3,040.22)	(294,707.06)	-	-	-	-	-	-	-	-
Balance at the end of the year	85,425.06	88,465.28	-	-	-	-	-	-	-	-
Class A RMB (Hedged) (Distributing)										
Balance at the beginning of the year	667,241.83	713,775.59	696,985.10	783,039.73	-	-	-	-	-	-
Shares subscribed during the year	30,885.18	116,228.42	10,525.87	27,613.41	-	-	-	-	-	-
Shares redeemed during the year	(201,515.06)	(162,762.18)	(293,900.06)	(113,668.04)	-	-	-	-	-	-
Balance at the end of the year	496,611.95	667,241.83	413,610.91	696,985.10	-	-	-	-	-	-

8 Capital management and shares in issue (continued)

(b) Net asset value per share

Different classes of shares may be offered for the Sub-funds. Each class of shares may be denominated in a different class currency or may have different charging structure or class specific liabilities with the result that the net asset value attributable to each class of shares of the Sub-funds may differ. In addition, each class of shares may be subject to different minimum initial subscription amount, minimum subsequent subscription amount, minimum holding amount and minimum redemption amount. At the end of the reporting year, the net asset value per share of each class is as follows:

	BU Asia Pacific Flexi Allocation Fund				BU China Gateway Fund				BU China Phoenix Fund				BU Global Flexi Allocation Fund				BU RMB Core Bond Fund			
	2024		2023		2024		2023		2024		2023		2024		2023		2024		2023	
<i>Class A (Accumulating)</i>																				
At the beginning of the year	US\$	11.94	US\$	10.88	US\$	7.50	US\$	8.89	US\$	8.51	US\$	10.33	US\$	-	US\$	-	US\$	-	US\$	-
At the end of the year	US\$	13.04	US\$	11.94	US\$	8.36	US\$	7.50	US\$	10.04	US\$	8.51	US\$	-	US\$	-	US\$	-	US\$	-
<i>Class A HKD (Accumulating)</i>																				
At the beginning of the year	HK\$	-	HK\$	-	HK\$	-	HK\$	-	HK\$	85.48	HK\$	103.75	HK\$	-	HK\$	-	HK\$	-	HK\$	-
At the end of the year	HK\$	-	HK\$	-	HK\$	-	HK\$	-	HK\$	100.35	HK\$	85.48	HK\$	-	HK\$	-	HK\$	-	HK\$	-
<i>Class A RMB (Hedged) (Accumulating)</i>																				
At the beginning of the year	RMB	-	RMB	-	RMB	-	RMB	-	RMB	87.14	RMB	109.42	RMB	-	RMB	-	RMB	-	RMB	-
At the end of the year	RMB	-	RMB	-	RMB	-	RMB	-	RMB	99.66	RMB	87.14	RMB	-	RMB	-	RMB	-	RMB	-
<i>Class A (Distributing)</i>																				
At the beginning of the year	US\$	8.25	US\$	7.90	US\$	5.74	US\$	7.12	US\$	-	US\$	-	US\$	9.93	US\$	9.46	US\$	7.14	US\$	7.65
At the end of the year	US\$	8.60	US\$	8.25	US\$	6.14	US\$	5.74	US\$	-	US\$	-	US\$	10.22	US\$	9.93	US\$	6.86	US\$	7.14
<i>Class A HKD (Distributing)</i>																				
At the beginning of the year	HK\$	83.21	HK\$	79.64	HK\$	57.27	HK\$	71.03	HK\$	-	HK\$	-	HK\$	99.52	HK\$	94.86	HK\$	72.04	HK\$	77.22
At the end of the year	HK\$	86.26	HK\$	83.21	HK\$	60.88	HK\$	57.27	HK\$	-	HK\$	-	HK\$	101.88	HK\$	99.52	HK\$	68.87	HK\$	72.04

8 Capital management and shares in issue (continued)

(b) Net asset value per share (continued)

	BU Asia Pacific Flexi Allocation Fund				BU China Gateway Fund				BU China Phoenix Fund				BU Global Flexi Allocation Fund				BU RMB Core Bond Fund			
	2024		2023		2024		2023		2024		2023		2024		2023		2024		2023	
<i>Class A RMB (Distributing)</i>																				
At the beginning of the year	RMB	-	RMB	-	RMB	-	RMB	-	RMB	-	RMB	-	RMB	-	RMB	-	RMB	84.05	RMB	87.60
At the end of the year	<u>RMB</u>	<u>-</u>	<u>RMB</u>	<u>-</u>	<u>RMB</u>	<u>-</u>	<u>RMB</u>	<u>-</u>	<u>RMB</u>	<u>-</u>	<u>RMB</u>	<u>-</u>	<u>RMB</u>	<u>-</u>	<u>RMB</u>	<u>-</u>	<u>RMB</u>	<u>83.29</u>	<u>RMB</u>	<u>84.05</u>
<i>Class A AUD (Hedged) (Distributing)</i>																				
At the beginning of the year	AU\$	6.88	AU\$	6.67	AU\$	5.23	AU\$	6.57	AU\$	-	AU\$	-	AU\$	-	AU\$	-	AU\$	-	AU\$	-
At the end of the year	<u>AU\$</u>	<u>7.10</u>	<u>AU\$</u>	<u>6.88</u>	<u>AU\$</u>	<u>5.57</u>	<u>AU\$</u>	<u>5.23</u>	<u>AU\$</u>	<u>-</u>	<u>AU\$</u>	<u>-</u>	<u>AU\$</u>	<u>-</u>	<u>AU\$</u>	<u>-</u>	<u>AU\$</u>	<u>-</u>	<u>AU\$</u>	<u>-</u>
<i>Class A NZD (Hedged) (Distributing)</i>																				
At the beginning of the year	NZ\$	7.19	NZ\$	6.89	NZ\$	-	NZ\$	-	NZ\$	-	NZ\$	-	NZ\$	-	NZ\$	-	NZ\$	-	NZ\$	-
At the end of the year	<u>NZ\$</u>	<u>7.48</u>	<u>NZ\$</u>	<u>7.19</u>	<u>NZ\$</u>	<u>-</u>	<u>NZ\$</u>	<u>-</u>	<u>NZ\$</u>	<u>-</u>	<u>NZ\$</u>	<u>-</u>	<u>NZ\$</u>	<u>-</u>	<u>NZ\$</u>	<u>-</u>	<u>NZ\$</u>	<u>-</u>	<u>NZ\$</u>	<u>-</u>
<i>Class A RMB (Hedged) (Distributing)</i>																				
At the beginning of the year	RMB	78.93	RMB	76.60	RMB	54.08	RMB	68.12	RMB	-	RMB	-	RMB	-	RMB	-	RMB	-	RMB	-
At the end of the year	<u>RMB</u>	<u>81.86</u>	<u>RMB</u>	<u>78.93</u>	<u>RMB</u>	<u>57.47</u>	<u>RMB</u>	<u>54.08</u>	<u>RMB</u>	<u>-</u>	<u>RMB</u>	<u>-</u>	<u>RMB</u>	<u>-</u>	<u>RMB</u>	<u>-</u>	<u>RMB</u>	<u>-</u>	<u>RMB</u>	<u>-</u>

9 Financial instruments and associated risks

The investment objective of BU Asia Pacific Flexi Allocation Fund is to seek long-term capital growth and income through investing in equity securities or debt securities, that are either (a) traded in the Asia Pacific region or (b) issued by companies incorporated in the Asia Pacific region or companies which have significant operations in or derive significant portion of revenue from the Asia Pacific region.

The investment objective of BU China Gateway Fund is to seek medium to long term capital growth and income through investing primarily in equity securities and/or debt securities, that are either (a) traded in China or (b) issued by entities incorporated in China or entities which have significant operations in or assets in, or derive significant portion of revenue or profits from China.

The investment objective of BU China Phoenix Fund is to seek long-term capital appreciation through investing primarily in Chinese equity securities.

The investment objective of BU Global Flexi Allocation Fund is to seek medium to long term capital growth and income through investing in a diversified portfolio consisting of global equity securities and/or debt securities in global markets.

The investment objective of BU RMB Core Bond Fund is to seek income and long-term capital growth by investing in debt securities and other assets that are denominated in RMB and other currencies.

The Sub-funds' investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The Manager and the Custodian have set out below the most important types of financial risks inherent in each type of financial instruments. The Manager and the Custodian would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Sub-funds. Shareholders should note that additional information in respect of risks associated with financial instruments in the Sub-funds can be found in the Sub-funds' Prospectus.

The Directors delegate the investment function of the Sub-funds to the Manager.

The nature and extent of the financial instruments outstanding at the end of the reporting period and the risk management policies employed by the Sub-funds are discussed below.

(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 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 Custodian. Details of the nature of the Sub-funds' investment portfolios at the reporting date are disclosed in the investment report.

9 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 currencies and are therefore exposed to currency risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of the Sub-funds' assets and liabilities denominated in currencies other than USD/RMB.

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 except for BEA Union Investment RMB Core Bond Fund to each currency other than USD and HKD at the reporting date and their estimated impact to net assets attributable to shareholders and the change in net assets attributable to shareholders from operations for the year had the USD weakened by 5% are illustrated below.

	As at 31 December 2024		As at 31 December 2023	
	Net direct exposure US\$	Estimated increase had the USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had the USD weakened by 5% US\$
BU Asia Pacific Flexi Allocation Fund				
Australian Dollar	1,987,364	99,368	4,160,623	208,031
Indonesian Rupiah	-	-	835,129	41,756
Indian Rupee	3,207,794	160,390	3,117,528	155,876
Japanese Yen	-	-	415,860	20,793
New Zealand Dollar	374,639	18,732	383,422	19,171
New Taiwan Dollar	2,904,684	145,234	3,135,928	156,796
Philippines Peso	385,102	19,255	307,036	15,352
Renminbi (Offshore)	5,903,033	295,152	7,397,131	369,857
Singapore Dollar	733,836	36,692	99,212	4,961
Korean Won	685,408	34,270	1,729,562	86,478
BU China Gateway Fund				
Australian Dollar	1,860,570	93,029	2,489,166	124,458
New Taiwan Dollar	656,789	32,839	924,739	46,237
Renminbi (Offshore)	3,884,844	194,242	6,582,897	329,145
BU China Phoenix Fund				
Canadian Dollar	-	-	15,715	786
Taiwanese Dollar	-	-	88,776	4,439
Renminbi (Offshore)	1,548,473	77,424	1,701,491	85,075
South Korean Won	-	-	47,244	2,362
Swiss Franc	-	-	30,266	1,513
BU Global Flexi Allocation Fund				
British Pound	730,932	36,547	110,296	5,515
Japanese Yen	208,765	10,438	-	-

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

A 5% appreciation of USD 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.

BU RMB Core Bond Fund's net direct exposure to each currency other than RMB at the reporting date and its estimated impact to net assets attributable to shareholders and the total comprehensive income for the year had the RMB weakened by 5% are illustrated below.

	As at 31 December 2024		As at 31 December 2023	
	Net direct exposure RMB	Estimated increase had the USD weakened by 5% RMB	Net direct exposure RMB	Estimated increase had the USD weakened by 5% RMB
BU RMB Core Bond Fund				
Hong Kong Dollar	70,961	3,548	(75,430)	(3,772)
United States Dollar	(3,394)	(170)	348,590	17,430

A 5% appreciation of RMB 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 changes in interest rates which may inversely affect the value of debt instruments and therefore result in potential gain or loss to the Sub-funds. The Sub-funds' interest rate risk is managed on a regular basis by the Manager.

Except for BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund and BU RMB Core 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 following tables illustrates the interest rate risk exposure of BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund and BU RMB Core Bond Fund. It includes their interest rate sensitivity gaps and the year in which the interest bearing assets and liabilities reprice (the earlier of contractual re-pricing or maturity) as at year end.

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BU Asia Pacific Flexi Allocation 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\$
Assets					
Investments	543,260	1,190,067	2,026,372	14,409,383	18,169,082
Cash and cash equivalents	484,779	-	-	-	484,779
Amounts due from brokers	-	-	-	630	630
Other assets	-	-	-	11,326	11,326
Total assets	1,028,039	1,190,067	2,026,372	14,421,339	18,665,817
Liabilities (excluding net assets attributable to shareholders)					
Other liabilities	-	-	-	104,756	104,756
Total interest sensitivity gap	1,028,039	1,190,067	2,026,372		

As at 31 December 2023

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	-	2,610,242	1,605,052	16,262,469	20,477,763
Cash and cash equivalents	719,745	-	-	-	719,745
Amounts due from brokers	-	-	-	668	668
Other assets	-	-	-	22,290	22,290
Total assets	719,745	2,610,242	1,605,052	16,285,427	21,220,466
Liabilities (excluding net assets attributable to shareholders)					
Other liabilities	-	-	-	52,839	52,839
Total interest sensitivity gap	719,745	2,610,242	1,605,052		

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BU China Gateway 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\$
Assets					
Investments	-	738,385	-	14,064,772	14,803,157
Cash and cash equivalents	256,389	-	-	-	256,389
Other assets	-	-	-	120,947	120,947
Total assets	256,389	738,385	-	14,185,719	15,180,493
Liabilities (excluding net assets attributable to shareholders)					
Other liabilities	-	-	-	145,577	145,577
Total interest sensitivity gap	256,389	738,385	-		

As at 31 December 2023

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	-	1,730,370	2,164,099	14,712,227	18,606,696
Cash and cash equivalents	562,004	-	-	-	562,004
Other assets	-	-	-	33,896	33,896
Total assets	562,004	1,730,370	2,164,099	14,746,123	19,202,596
Liabilities (excluding net assets attributable to shareholders)					
Other liabilities	-	-	-	48,020	48,020
Total interest sensitivity gap	562,004	1,730,370	2,164,099		

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BU RMB Core Bond Fund

As at 31 December 2024

	Up to 1 year RMB	1 - 5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
Assets					
Investments	4,578,971	26,619,097	6,146,754	908,924	38,253,746
Cash and cash equivalents	855,152	-	-	-	855,152
Amount due from brokers	-	-	-	39,100	39,100
Other assets	-	-	-	772	772
Total assets	5,434,123	26,619,097	6,146,754	948,796	39,148,770
Liabilities (excluding net assets attributable to shareholders)					
Other liabilities	-	-	-	180,092	180,092
Total interest sensitivity gap	5,434,123	26,619,097	6,146,754		

As at 31 December 2023

	Up to 1 year RMB	1 - 5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
Assets					
Investments	11,173,184	38,088,120	7,240,630	-	56,501,934
Cash and cash equivalents	771,375	-	-	-	771,375
Other assets	-	-	-	-	-
Total assets	11,944,559	38,088,120	7,240,630	-	57,273,309
Liabilities (excluding net assets attributable to shareholders)					
Other liabilities	-	-	-	168,874	168,874
Total interest sensitivity gap	11,944,559	38,088,120	7,240,630		

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 shareholders and the change in net assets attributable to shareholders from operations for the year would have changed accordingly as shown below:

	BU Asia Pacific Flexi Allocation Fund		BU China Gateway Fund		BU RMB Core Bond Fund	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 RMB	2023 RMB
Estimated decrease if interest rate had increased by 50 basis points	(87,429)	(101,765)	(9,411)	(100,442)	(556,474)	(731,543)

9 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 factors affecting all instruments traded in the market.

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

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

Sensitivity analysis

For the year ended 31 December 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 by an equal but opposite amount.

	BU Asia Pacific Flexi Allocation Fund US\$	BU China Gateway Fund ⁽¹⁾ US\$	BU China Phoenix Fund US\$	BU Global Flexi Allocation Fund ⁽²⁾ US\$	BU RMB Core Bond Fund ⁽³⁾ RMB
As at 31 December 2024					
- Equities	1,390,139	921,236	521,238	-	-
- Investment funds	10,016	485,241	-	412,532	90,892
- Real estate investment trusts	40,783	-	-	-	-
	<u>1,440,938</u>	<u>1,406,477</u>	<u>521,238</u>	<u>412,532</u>	<u>90,892</u>

For the year ended 31 December 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 was estimated that the net assets attributable to unitholders and the change in net assets attributable to unitholders from operations would have changed accordingly as shown below.

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

	BU Asia Pacific Flexi Allocation Fund	BU China Gateway Fund ⁽¹⁾ 50% MSCI China NR Index; 10% CSI 300 NR; 28% /(12%) ICE BofA Asian Dollar Investment Grade Corporate China Issuers Index; 12%/(28%) ICE BofA Asian Dollar High Yield Corporate China Issuer Index US\$	BU China Phoenix Fund	BU Global Flexi Allocation Fund ⁽²⁾	BU RMB Core Bond Fund ⁽³⁾
Relevant market indices	MSCI Asia Pacific ex-Japan NR Index; ICE BofA Asian Dollar Index US\$		MSCI China NR Index US\$	50% MSCI AC World Index (Net Return); 45% Bloomberg Multiverse ex USD Securitized index; 5% Cash US\$	100%/(80%) iBoxx ALBI China Offshore Index; 20% Q6AI CNH Hedged Index RMB
As at 31 December 2023					
Potential movement of the relevant market indices	7.51%	(8.35)%	(11.20)%	13.71%	2.91%
Estimated increase/(decrease)	1,220,811	(1,229,006)	(585,280)	726,636	-

(1) The weighting of MSCI China NR Index, CSI 300 NR, ICE BofA Asian Dollar Investment Grade Corporate China Issuers Index and ICE BofA Asian Dollar High Yield Corporate China Issuer Index were changed from 1 May 2023 to 31 December 2023 for better estimation of potential movement of BU China Gateway Fund.

(2) MSCI AC World Index (Net Return), Bloomberg Multiverse ex USD Securitized index and Cash were used from 1 January 2023 to 31 December 2023 for better estimation of potential movement of BU Global Flexi Allocation Fund.

(3) iBoxx ALBI China Offshore Index and Q6AI CNH Hedged Index were used from 1 January 2023 to 9 June 2023. iBoxx ALBI China Offshore Index was used from 10 June 2023 to 31 December 2023 for better estimation of potential movement of BU RMB Core Bond Fund.

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. All transactions in investments 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 Custodian has received payments.

For purchase transactions, payments are made once securities have been received by the Custodian. 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.

9 Financial instruments and associated risks (continued)

(b) Credit risk

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 cash and cash equivalents have 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 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 cash and cash equivalents.

Credit rating category of debt securities

At the reporting date, BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund and BU RMB Core Bond Fund invested in debt securities with the following credit ratings equivalent to which provided by Standard & Poor's credit rating services expressed as a percentage of debt securities:

	31 December 2024 %	31 December 2023 %
BU Asia Pacific Flexi Allocation Fund		
Portfolio by credit rating category of debt securities		
AAA	25.66	3.64
AA	18.17	11.80
AA-	10.78	19.13
A+	13.08	16.41
A	9.95	15.22
A-	9.05	13.23
BBB+	7.88	6.99
BBB	-	8.70
BBB-	5.43	4.88
	<u>100.00</u>	<u>100.00</u>

9 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

Amounts arising from ECL (continued)

Credit rating category of debt securities (continued)

	31 December 2024 %	31 December 2023 %
BU China Gateway Fund		
Portfolio by credit rating category of debt securities		
A+	32.72	29.61
A	32.25	29.05
A-	35.03	26.69
BBB+	-	7.36
BBB	-	7.29
	<u>100.00</u>	<u>100.00</u>

BU RMB Core Bond Fund

Portfolio by credit rating category of debt securities

AAA	2.76	-
AA+	12.28	9.94
AA	5.47	9.01
AA-	13.83	21.67
A+	49.31	45.16
A	13.63	14.22
A-	2.72	-
	<u>100.00</u>	<u>100.00</u>

The Sub-funds' investments and cash are held by and deposited with the Custodian. Bankruptcy or insolvency of the Custodian may cause to Sub-funds' execution of their rights with respect to the assets held by the Custodian to be delayed or limited. The Manager monitors the credit quality of the Custodian on an on-going basis.

Other than the outlined above, there were no significant concentrations of credit risk at 31 December 2024.

9 Financial instruments and associated risks (continued)

(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 its liabilities or redeem its shares earlier than expected. The Sub-funds are exposed to daily cash redemption of its redeemable shares. Shares are redeemable at the shareholders' option based on the Sub-funds' net asset value per share at the time of redemption.

The Sub-funds' policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its 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, all the financial liabilities of the Sub-funds are repayable on demand or due within three months.

(d) Specific instruments

As at 31 December 2024, the details of foreign currency forward contracts held by the Sub-funds are as follows:

BU Asia Pacific Flexi Allocation Fund

2024

Expiration	Underlying	Notional amount of contracts outstanding		Fair value US\$
31 January 2025	Buy Australian Dollars/Sell United States Dollars	AU\$	1,078,477	(5,770)
31 January 2025	Buy New Zealand Dollars/Sell United States Dollars	NZ\$	667,271	(3,047)
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	41,010,300	(32,604)
				<u>(41,421)</u>

9 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

2023

Expiration	Underlying	Notional amount of contracts outstanding		Fair value US\$
31 January 2024	Buy Australian Dollars/Sell United States Dollars	AU\$	1,643,458	4,937
31 January 2024	Buy New Zealand Dollars/Sell United States Dollars	NZ\$	605,460	2,653
31 January 2024	Buy Renminbi/Sell United States Dollars	RMB	2,731,777	(607)
31 January 2024	Buy Renminbi/Sell United States Dollars	RMB	49,817,829	6,244
31 January 2024	Buy United States Dollars/Sell Australian Dollars	US\$	82,503	(242)
				<u>12,985</u>

BU China Gateway Fund

2024

Expiration	Underlying	Notional amount of contracts outstanding		Fair value US\$
31 January 2025	Buy Australian Dollars/Sell United States Dollars	AU\$	3,001,975	(16,076)
27 January 2025	Buy Renminbi/Sell United States Dollars	RMB	23,783,985	(18,888)
				<u>(34,964)</u>

2023

Expiration	Underlying	Notional amount of contracts outstanding		Fair value US\$
31 January 2024	Buy Australian Dollars/Sell United States Dollars	AU\$	3,618,974	10,871
31 January 2024	Buy Renminbi/Sell United States Dollars	RMB	38,079,742	4,785
31 January 2024	Buy United States Dollars/Sell Renminbi	US\$	40,165	(166)
				<u>15,490</u>

9 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BU China Phoenix Fund

2024

Expiration	Underlying	Notional amount of contracts outstanding		Fair value US\$
	Buy Renminbi/Sell United States Dollars	RMB	7,397,921	(5,841)
27 January 2025				<u>(5,841)</u>

2023

Expiration	Underlying	Notional amount of contracts outstanding		Fair value US\$
	Buy Renminbi/Sell United States Dollars	RMB	8,787,881	1,105
31 January 2024				
	Buy United States Dollars/Sell Renminbi	US\$	18,606	(76)
31 January 2024				<u>1,029</u>

BU RMB Core Bond Fund

2024

Expiration	Underlying	Notional amount of contracts outstanding		Fair value RMB
	Buy Renminbi/Sell United States Dollars	RMB	904,916	(12,704)
8 January 2025				<u>(12,704)</u>

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

10 Fair value information

The Sub-funds' financial instruments are measured at fair value at the reporting date. 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 interest receivable and other payables, the carrying amounts approximate fair values due to the immediate or short term nature of these financial instruments.

The Sub-funds' accounting policy on fair value measurements is detailed in material accounting policies information accounting policy in note 2(d)(v).

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.

Over the counter ("OTC") derivative contracts include forward contracts related to foreign currencies contracts. Foreign currency forward contracts valued by the Sub-funds using pricing models fall into this category and are categorised with Level 2 of the fair value hierarchy.

The following analyses financial instruments at fair value the end of the reporting year, by the level in the fair value hierarchy into which the fair value measurement is categorised.

10 Fair value information (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
BU Asia Pacific Flexi Allocation Fund				
As at 31 December 2024				
Equity securities	13,901,394	-	-	13,901,394
Investment funds	100,156	-	-	100,156
Real estate investment trusts	407,833	-	-	407,833
Debt securities	-	3,759,699	-	3,759,699
Foreign currency forward contracts	-	(41,421)	-	(41,421)
	<u>14,409,383</u>	<u>3,718,278</u>	<u>-</u>	<u>18,127,661</u>
As at 31 December 2023				
Equity securities	15,128,885	-	-	15,128,885
Investment funds	304,482	-	-	304,482
Real estate investment trusts	829,102	-	-	829,102
Debt securities	-	4,215,294	-	4,215,294
Foreign currency forward contracts	-	12,985	-	12,985
	<u>16,262,469</u>	<u>4,228,279</u>	<u>-</u>	<u>20,490,748</u>
BU China Gateway Fund				
As at 31 December 2024				
Equity securities	9,212,359	-	-	9,212,359
Investment funds	4,852,413	-	-	4,852,413
Debt securities	-	738,385	-	738,385
Foreign currency forward contracts	-	(34,964)	-	(34,964)
	<u>14,064,772</u>	<u>703,421</u>	<u>-</u>	<u>14,768,193</u>
As at 31 December 2023				
Equity securities	8,923,871	-	-	8,923,871
Investment funds	5,788,356	-	-	5,788,356
Debt securities	-	3,894,469	-	3,894,469
Foreign currency forward contracts	-	15,490	-	15,490
	<u>14,712,227</u>	<u>3,909,959</u>	<u>-</u>	<u>18,622,186</u>
BU China Phoenix Fund				
As at 31 December 2024				
Equity securities	5,212,376	-	-	5,212,376
Investment funds	-	-	-	-
Foreign currency forward contracts	-	(5,841)	-	(5,841)
	<u>5,212,376</u>	<u>(5,841)</u>	<u>-</u>	<u>5,206,535</u>
As at 31 December 2023				
Equity securities	5,187,688	-	-	5,187,688
Investment funds	39,243	-	-	39,243
Foreign currency forward contracts	-	1,029	-	1,029
	<u>5,226,931</u>	<u>1,029</u>	<u>-</u>	<u>5,227,960</u>

10 Fair value information (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
BU Global Flexi Allocation Fund				
As at 31 December 2024				
Investment funds	<u>4,125,314</u>	<u>-</u>	<u>-</u>	<u>4,125,314</u>
As at 31 December 2023				
Investment funds	<u>5,300,637</u>	<u>-</u>	<u>-</u>	<u>5,300,637</u>
BU RMB Core Bond Fund				
As at 31 December 2024				
Investment funds	908,924	-	-	908,924
Debt securities	-	37,344,822	-	37,344,822
Foreign currency forward contracts	-	(12,704)	-	(12,704)
	<u>908,924</u>	<u>37,332,118</u>	<u>-</u>	<u>38,241,042</u>
As at 31 December 2023				
Investment funds	-	-	-	-
Debt securities	-	56,501,934	-	56,501,934
Foreign currency forward contracts	-	-	-	-
	<u>-</u>	<u>56,501,934</u>	<u>-</u>	<u>56,501,934</u>

During the years ended 31 December 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

11 Critical accounting estimates and assumptions

The Custodian makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of investments

The Sub-funds hold a number of unlisted debt securities that are valued by reference to broker quotes. In determining the fair value of such investments, the Custodian exercises judgments and estimates on the sources of brokers and the quantity and quality of quotes used. Such quotes adopted to fairly value the investments may be indicative only and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as of 31 December 2024 and 2023. Actual transacted prices may differ from the quotes provided by the brokers. The Custodian considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

12 Distributions

BU Asia Pacific Flexi Allocation Fund

	2024 US\$	2023 US\$
Amount available for distribution to shareholders at the beginning of the year	(2,578,399)	(1,867,205)
Profit for the year available for distribution*	136,972	213,353
Distributions to shareholders	(743,156)	(924,547)
Undistributed income carried forward	(3,184,583)	(2,578,399)

* 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 dividend record and schedule issued by BEA Union Investment Management Limited.

Distribution history:

	2024 US\$
Class A USD (Distributing) Shares	
US\$0.03300 per unit on 707,341.65 units on 12 January 2024	23,342
US\$0.03100 per unit on 695,766.15 units on 14 February 2024	21,569
US\$0.03100 per unit on 686,046.77 units on 14 March 2024	21,268
US\$0.03200 per unit on 681,076.10 units on 12 April 2024	21,794
US\$0.03300 per unit on 679,520.62 units on 14 May 2024	22,424
US\$0.03300 per unit on 671,859.76 units on 14 June 2024	22,171
US\$0.03400 per unit on 694,709.90 units on 12 July 2024	23,620
US\$0.03900 per unit on 692,430.30 units on 14 August 2024	27,005
US\$0.03800 per unit on 690,465.28 units on 13 September 2024	26,238
US\$0.03800 per unit on 688,989.98 units on 14 October 2024	26,182
US\$0.03800 per unit on 688,790.76 units on 14 November 2024	26,174
US\$0.03700 per unit on 684,374.57 units on 13 December 2024	25,322
	<u>287,109</u>

12 Distributions (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

Distribution history (continued):

	2024 US\$
Class A HKD (Distributing) Shares	
HK\$0.33000 per unit on 505,509.95 units on 12 January 2024	21,332
HK\$0.31000 per unit on 504,688.60 units on 14 February 2024	20,011
HK\$0.31000 per unit on 492,828.26 units on 14 March 2024	19,531
HK\$0.33000 per unit on 490,927.39 units on 12 April 2024	20,671
HK\$0.34000 per unit on 490,927.39 units on 14 May 2024	21,366
HK\$0.33000 per unit on 490,927.39 units on 14 June 2024	20,738
HK\$0.34000 per unit on 487,289.00 units on 12 July 2024	21,221
HK\$0.40000 per unit on 485,258.34 units on 14 August 2024	24,908
HK\$0.38000 per unit on 481,399.19 units on 13 September 2024	23,456
HK\$0.38000 per unit on 483,253.55 units on 14 October 2024	23,659
HK\$0.38000 per unit on 483,253.55 units on 14 November 2024	23,597
HK\$0.37000 per unit on 483,253.55 units on 13 December 2024	22,993
	<u>263,483</u>
Class A AUD (Hedged) (Distributing) Shares	
AU\$0.02200 per unit on 225,961.86 units on 12 January 2024	3,330
AU\$0.02000 per unit on 225,961.86 units on 14 February 2024	2,931
AU\$0.02000 per unit on 225,667.75 units on 14 March 2024	2,972
AU\$0.02100 per unit on 225,667.75 units on 12 April 2024	3,066
AU\$0.02200 per unit on 171,285.71 units on 14 May 2024	2,496
AU\$0.02100 per unit on 153,695.92 units on 14 June 2024	2,133
AU\$0.02200 per unit on 192,271.77 units on 12 July 2024	2,872
AU\$0.02600 per unit on 192,271.77 units on 14 August 2024	3,310
AU\$0.02500 per unit on 164,043.56 units on 13 September 2024	2,754
AU\$0.02500 per unit on 164,043.56 units on 14 October 2024	2,759
AU\$0.02500 per unit on 164,043.56 units on 14 November 2024	2,658
AU\$0.02500 per unit on 150,542.68 units on 13 December 2024	2,393
	<u>33,674</u>

12 Distributions (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

Distribution history (continued):

	2024 US\$
Class A NZD (Hedged) (Distributing) Shares	
NZ\$0.02600 per unit on 085,425.06 units on 12 January 2024	1,389
NZ\$0.02400 per unit on 085,425.06 units on 14 February 2024	1,247
NZ\$0.02400 per unit on 085,425.06 units on 14 March 2024	1,257
NZ\$0.02500 per unit on 085,425.06 units on 12 April 2024	1,269
NZ\$0.02600 per unit on 085,425.06 units on 14 May 2024	1,341
NZ\$0.02500 per unit on 085,425.06 units on 14 June 2024	1,310
NZ\$0.02600 per unit on 085,425.06 units on 12 July 2024	1,360
NZ\$0.03100 per unit on 085,425.06 units on 14 August 2024	1,596
NZ\$0.03000 per unit on 085,425.06 units on 13 September 2024	1,580
NZ\$0.03000 per unit on 085,425.06 units on 14 October 2024	1,562
NZ\$0.03000 per unit on 085,425.06 units on 14 November 2024	1,506
NZ\$0.02900 per unit on 085,425.06 units on 13 December 2024	1,427
	<hr/>
	16,844
	<hr/>
Class A RMB (Hedged) (Distributing) Shares	
RMB0.16000 per unit on 663,264.19 units on 12 January 2024	14,772
RMB0.13000 per unit on 622,023.27 units on 14 February 2024	11,192
RMB0.13000 per unit on 598,789.56 units on 14 March 2024	10,812
RMB0.14000 per unit on 590,775.12 units on 12 April 2024	11,383
RMB0.14000 per unit on 600,588.96 units on 14 May 2024	11,614
RMB0.14000 per unit on 554,684.95 units on 14 June 2024	10,676
RMB0.14000 per unit on 544,440.82 units on 12 July 2024	10,486
RMB0.19000 per unit on 507,415.17 units on 14 August 2024	13,513
RMB0.18000 per unit on 505,988.14 units on 13 September 2024	12,831
RMB0.18000 per unit on 503,960.29 units on 14 October 2024	12,787
RMB0.16000 per unit on 499,680.85 units on 14 November 2024	11,041
RMB0.16000 per unit on 497,583.45 units on 13 December 2024	10,939
	<hr/>
	142,046
	<hr/>

12 Distributions (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

Distribution history (continued):

	2023 US\$
Class A USD (Distributing) Shares	
US\$0.03400 per unit on 885,786.13 units on 13 January 2023	30,117
US\$0.03300 per unit on 888,114.01 units on 14 February 2023	29,308
US\$0.03500 per unit on 799,749.63 units on 14 March 2023	27,991
US\$0.03300 per unit on 788,506.49 units on 14 April 2023	26,021
US\$0.03300 per unit on 788,506.49 units on 12 May 2023	26,021
US\$0.03300 per unit on 792,876.83 units on 14 June 2023	26,165
US\$0.03200 per unit on 761,591.35 units on 14 July 2023	24,371
US\$0.03200 per unit on 702,735.70 units on 14 August 2023	22,487
US\$0.03300 per unit on 691,025.31 units on 14 September 2023	22,804
US\$0.03300 per unit on 721,493.11 units on 13 October 2023	23,809
US\$0.03200 per unit on 719,318.91 units on 14 November 2023	23,018
US\$0.03000 per unit on 719,318.91 units on 14 December 2023	21,579
	<hr/>
	303,691
	<hr/>
Class A HKD (Distributing) Shares	
HK\$0.34000 per unit on 538,722.65 units on 13 January 2023	23,456
HK\$0.33000 per unit on 543,032.37 units on 14 February 2023	22,828
HK\$0.35000 per unit on 542,101.25 units on 14 March 2023	24,176
HK\$0.33000 per unit on 542,101.25 units on 14 April 2023	22,789
HK\$0.33000 per unit on 533,554.99 units on 12 May 2023	22,450
HK\$0.33000 per unit on 533,554.99 units on 14 June 2023	22,484
HK\$0.33000 per unit on 531,364.12 units on 14 July 2023	22,440
HK\$0.33000 per unit on 530,336.96 units on 14 August 2023	22,380
HK\$0.33000 per unit on 530,336.96 units on 14 September 2023	22,355
HK\$0.33000 per unit on 518,748.45 units on 13 October 2023	21,882
HK\$0.32000 per unit on 507,719.83 units on 14 November 2023	20,809
HK\$0.31000 per unit on 505,509.95 units on 14 December 2023	20,074
	<hr/>
	268,123
	<hr/>

12 Distributions (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

Distribution history (continued):

	2023 US\$
Class A AUD (Hedged) (Distributing) Shares	
AU\$0.02900 per unit on 285,278.19 units on 13 January 2023	5,758
AU\$0.02500 per unit on 285,278.19 units on 14 February 2023	4,971
AU\$0.02400 per unit on 285,278.19 units on 14 March 2023	4,562
AU\$0.02200 per unit on 290,957.29 units on 14 April 2023	4,299
AU\$0.02200 per unit on 290,957.29 units on 12 May 2023	4,258
AU\$0.02200 per unit on 290,957.29 units on 14 June 2023	4,372
AU\$0.02200 per unit on 290,957.29 units on 14 July 2023	4,390
AU\$0.02200 per unit on 288,065.20 units on 14 August 2023	4,108
AU\$0.02200 per unit on 276,078.86 units on 14 September 2023	3,915
AU\$0.02200 per unit on 276,078.86 units on 13 October 2023	3,823
AU\$0.02100 per unit on 243,880.63 units on 14 November 2023	3,318
AU\$0.02000 per unit on 243,880.63 units on 14 December 2023	3,268
	<hr/>
	51,042

Class A NZD (Hedged) (Distributing) Shares

NZ\$0.03000 per unit on 383,172.34 units on 13 January 2023	7,322
NZ\$0.02600 per unit on 383,172.34 units on 14 February 2023	6,306
NZ\$0.02700 per unit on 383,172.34 units on 14 March 2023	6,440
NZ\$0.02600 per unit on 383,172.34 units on 14 April 2023	6,198
NZ\$0.02600 per unit on 383,172.34 units on 12 May 2023	6,175
NZ\$0.02600 per unit on 88,465.28 units on 14 June 2023	1,432
NZ\$0.02500 per unit on 88,465.28 units on 14 July 2023	1,411
NZ\$0.02500 per unit on 88,465.28 units on 14 August 2023	1,322
NZ\$0.02600 per unit on 88,465.28 units on 14 September 2023	1,361
NZ\$0.02600 per unit on 88,465.28 units on 13 October 2023	1,356
NZ\$0.02500 per unit on 88,465.28 units on 14 November 2023	1,321
NZ\$0.02400 per unit on 88,465.28 units on 14 December 2023	1,317
	<hr/>
	41,961

12 Distributions (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

Distribution history (continued):

	2023 US\$
Class A RMB (Hedged) (Distributing) Shares	
RMB0.33000 per unit on 711,946.59 units on 13 January 2023	35,000
RMB0.29000 per unit on 702,652.15 units on 14 February 2023	29,820
RMB0.27000 per unit on 716,538.65 units on 14 March 2023	28,123
RMB0.22000 per unit on 717,363.53 units on 14 April 2023	22,977
RMB0.22000 per unit on 714,037.20 units on 12 May 2023	22,535
RMB0.19000 per unit on 785,188.82 units on 14 June 2023	20,861
RMB0.19000 per unit on 772,823.38 units on 14 July 2023	20,549
RMB0.19000 per unit on 772,893.83 units on 14 August 2023	20,165
RMB0.16000 per unit on 772,009.14 units on 14 September 2023	16,949
RMB0.16000 per unit on 674,041.12 units on 13 October 2023	14,754
RMB0.15000 per unit on 671,838.97 units on 14 November 2023	13,872
RMB0.15000 per unit on 669,709.26 units on 14 December 2023	14,125
	<hr/>
	259,730

BU China Gateway Fund

	2024 US\$	2023 US\$
Amount available for distribution to shareholders at the beginning of the year	(3,370,012)	(2,419,489)
Profit for the year available for distribution*	395,768	(7,807)
Distributions to shareholders	<hr/> (546,922)	<hr/> (942,716)
Undistributed income carried forward	<hr/> (3,521,166)	<hr/> (3,370,012)

* 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 dividend record and schedule issued by BEA Union Investment Management Limited.

12 Distributions (continued)

BU China Gateway Fund (continued)

Distribution history:

	2024 US\$
Class A USD (Distributing) Shares	
US\$0.02200 per unit on 810,355.96 units on 12 January 2024	17,828
US\$0.01900 per unit on 777,310.60 units on 14 February 2024	14,769
US\$0.01900 per unit on 777,332.60 units on 14 March 2024	14,769
US\$0.01900 per unit on 764,937.31 units on 12 April 2024	14,534
US\$0.02000 per unit on 764,937.31 units on 14 May 2024	15,299
US\$0.02000 per unit on 752,139.56 units on 14 June 2024	15,043
US\$0.02000 per unit on 752,139.56 units on 12 July 2024	15,043
US\$0.02000 per unit on 742,139.56 units on 14 August 2024	14,843
US\$0.01900 per unit on 742,139.56 units on 13 September 2024	14,101
US\$0.02000 per unit on 742,139.89 units on 14 October 2024	14,843
US\$0.02200 per unit on 742,139.89 units on 14 November 2024	16,327
US\$0.02100 per unit on 742,139.89 units on 13 December 2024	15,585
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	182,984

Class A HKD (Distributing) Shares

HK\$0.22000 per unit on 844,851.80 units on 12 January 2024	23,768
HK\$0.19000 per unit on 841,005.65 units on 14 February 2024	20,438
HK\$0.19000 per unit on 830,762.31 units on 14 March 2024	20,179
HK\$0.19000 per unit on 786,795.32 units on 12 April 2024	19,074
HK\$0.20000 per unit on 777,480.12 units on 14 May 2024	19,904
HK\$0.20000 per unit on 770,917.17 units on 14 June 2024	19,736
HK\$0.20000 per unit on 738,026.71 units on 12 July 2024	18,906
HK\$0.20000 per unit on 677,227.37 units on 14 August 2024	17,381
HK\$0.19000 per unit on 702,477.60 units on 13 September 2024	17,114
HK\$0.19000 per unit on 699,543.76 units on 14 October 2024	17,124
HK\$0.22000 per unit on 658,774.79 units on 14 November 2024	18,623
HK\$0.21000 per unit on 657,821.81 units on 13 December 2024	17,764
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	230,011

12 Distributions (continued)

BU China Gateway Fund (continued)

Distribution history (continued):

	2024 US\$
Class A AUD (Hedged) (Distributing) Shares	
AU\$0.01500 per unit on 701,490.48 units on 12 January 2024	7,049
AU\$0.01300 per unit on 674,184.58 units on 14 February 2024	5,685
AU\$0.01300 per unit on 669,787.50 units on 14 March 2024	5,734
AU\$0.01300 per unit on 654,402.15 units on 12 April 2024	5,504
AU\$0.01300 per unit on 556,674.59 units on 14 May 2024	4,794
AU\$0.01300 per unit on 556,674.59 units on 14 June 2024	4,783
AU\$0.01300 per unit on 552,346.10 units on 12 July 2024	4,876
AU\$0.01300 per unit on 550,013.72 units on 14 August 2024	4,734
AU\$0.01300 per unit on 550,013.72 units on 13 September 2024	4,802
AU\$0.01300 per unit on 550,013.72 units on 14 October 2024	4,810
AU\$0.01500 per unit on 550,013.72 units on 14 November 2024	5,347
AU\$0.01400 per unit on 550,013.72 units on 13 December 2024	4,896
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	63,014

Class A RMB (Hedged) (Distributing) Shares

RMB0.09000 per unit on 696,985.10 units on 12 January 2024	8,732
RMB0.07000 per unit on 647,209.75 units on 14 February 2024	6,271
RMB0.07000 per unit on 647,061.97 units on 14 March 2024	6,291
RMB0.07000 per unit on 647,061.97 units on 12 April 2024	6,233
RMB0.07000 per unit on 643,196.13 units on 14 May 2024	6,219
RMB0.07000 per unit on 640,590.19 units on 14 June 2024	6,164
RMB0.07000 per unit on 640,590.19 units on 12 July 2024	6,169
RMB0.07000 per unit on 621,656.63 units on 14 August 2024	6,099
RMB0.07000 per unit on 605,680.04 units on 13 September 2024	5,973
RMB0.07000 per unit on 600,443.44 units on 14 October 2024	5,925
RMB0.06000 per unit on 413,610.91 units on 14 November 2024	3,427
RMB0.06000 per unit on 413,610.91 units on 13 December 2024	3,410
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	70,913

12 Distributions (continued)

BU China Gateway Fund (continued)

Distribution history (continued):

	2023 US\$
Class A USD (Distributing) Shares	
US\$0.02600 per unit on 932,432.59 units on 13 January 2023	24,243
US\$0.02700 per unit on 899,195.24 units on 14 February 2023	24,278
US\$0.02900 per unit on 900,280.62 units on 14 March 2023	26,108
US\$0.02600 per unit on 900,299.10 units on 14 April 2023	23,408
US\$0.02600 per unit on 900,317.26 units on 12 May 2023	23,408
US\$0.02400 per unit on 845,730.84 units on 14 June 2023	20,298
US\$0.02300 per unit on 826,494.72 units on 14 July 2023	19,010
US\$0.02300 per unit on 837,219.78 units on 14 August 2023	19,256
US\$0.02400 per unit on 830,378.54 units on 14 September 2023	19,929
US\$0.02300 per unit on 830,399.52 units on 13 October 2023	19,099
US\$0.02200 per unit on 830,421.20 units on 14 November 2023	18,269
US\$0.02100 per unit on 816,869.23 units on 14 December 2023	17,154
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	254,460
Class A HKD (Distributing) Shares	
HK\$0.26000 per unit on 1,128,639.34 units on 13 January 2023	37,579
HK\$0.27000 per unit on 1,120,338.32 units on 14 February 2023	38,534
HK\$0.29000 per unit on 1,129,887.78 units on 14 March 2023	41,752
HK\$0.26000 per unit on 1,127,274.22 units on 14 April 2023	37,337
HK\$0.26000 per unit on 1,077,826.17 units on 12 May 2023	35,731
HK\$0.25000 per unit on 1,033,666.05 units on 14 June 2023	32,999
HK\$0.23000 per unit on 1,032,021.03 units on 14 July 2023	30,376
HK\$0.23000 per unit on 922,842.61 units on 14 August 2023	27,142
HK\$0.24000 per unit on 898,348.80 units on 14 September 2023	27,539
HK\$0.23000 per unit on 891,794.17 units on 13 October 2023	26,218
HK\$0.22000 per unit on 848,356.21 units on 14 November 2023	23,904
HK\$0.21000 per unit on 845,182.45 units on 14 December 2023	22,736
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	381,847

12 Distributions (continued)

BU China Gateway Fund (continued)

Distribution history (continued):

	2023 US\$
Class A AUD (Hedged) (Distributing) Shares	
AU\$0.02400 per unit on 768,195.14 units on 13 January 2023	12,832
AU\$0.02200 per unit on 768,195.14 units on 14 February 2023	11,779
AU\$0.02100 per unit on 768,195.14 units on 14 March 2023	10,749
AU\$0.01900 per unit on 767,704.04 units on 14 April 2023	9,797
AU\$0.01900 per unit on 767,704.04 units on 12 May 2023	9,704
AU\$0.01700 per unit on 767,704.04 units on 14 June 2023	8,914
AU\$0.01600 per unit on 745,316.59 units on 14 July 2023	8,178
AU\$0.01600 per unit on 736,456.40 units on 14 August 2023	7,638
AU\$0.01700 per unit on 736,456.40 units on 14 September 2023	8,071
AU\$0.01600 per unit on 736,456.40 units on 13 October 2023	7,417
AU\$0.01600 per unit on 707,466.69 units on 14 November 2023	7,333
AU\$0.01500 per unit on 701,490.48 units on 14 December 2023	7,050
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	109,462
Class A RMB (Hedged) (Distributing) Shares	
RMB0.25000 per unit on 783,425.37 units on 13 January 2023	29,178
RMB0.23000 per unit on 793,512.23 units on 14 February 2023	26,708
RMB0.21000 per unit on 806,381.89 units on 14 March 2023	24,616
RMB0.17000 per unit on 801,455.79 units on 14 April 2023	19,836
RMB0.17000 per unit on 796,255.33 units on 12 May 2023	19,418
RMB0.13000 per unit on 787,195.05 units on 14 June 2023	14,310
RMB0.12000 per unit on 787,195.05 units on 14 July 2023	13,220
RMB0.12000 per unit on 737,574.84 units on 14 August 2023	12,154
RMB0.10000 per unit on 729,584.05 units on 14 September 2023	10,011
RMB0.10000 per unit on 720,797.03 units on 13 October 2023	9,861
RMB0.09000 per unit on 706,037.22 units on 14 November 2023	8,747
RMB0.09000 per unit on 702,374.42 units on 14 December 2023	8,888
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	196,947

12 Distributions (continued)

BU Global Flexi Allocation Fund

	2024 US\$	2023 US\$
Amount available for distribution to shareholders at the beginning of the year	(763,533)	(457,688)
Profit for the year available for distribution*	(2,838)	(35,075)
Distributions to shareholders	<u>(242,271)</u>	<u>(270,770)</u>
Undistributed income carried forward	<u>(1,008,642)</u>	<u>(763,533)</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 dividend record and schedule issued by BEA Union Investment Management Limited.

Distribution history:

	2024 US\$
Class A USD (Distributing) Shares	
US\$0.03590 per unit on 404,048.65 units on 12 January 2024	14,505
US\$0.03310 per unit on 404,815.59 units on 14 February 2024	13,399
US\$0.03290 per unit on 402,579.36 units on 14 March 2024	13,245
US\$0.03360 per unit on 402,579.36 units on 12 April 2024	13,527
US\$0.03420 per unit on 402,193.57 units on 14 May 2024	13,755
US\$0.03270 per unit on 396,911.03 units on 14 June 2024	12,979
US\$0.03360 per unit on 389,179.08 units on 12 July 2024	13,076
US\$0.03420 per unit on 373,460.94 units on 14 August 2024	12,772
US\$0.03440 per unit on 373,460.94 units on 13 September 2024	12,847
US\$0.05680 per unit on 359,155.74 units on 14 October 2024	20,400
US\$0.05810 per unit on 359,155.74 units on 14 November 2024	20,867
US\$0.05650 per unit on 363,624.74 units on 13 December 2024	<u>20,545</u>
	<u>181,917</u>

12 Distributions (continued)

BU Global Flexi Allocation Fund (continued)

Distribution history (continued):

	2024 US\$
Class A HKD (Distributing) Shares	
HK\$0.36000 per unit on 109,571.54 units on 12 January 2024	5,044
HK\$0.33200 per unit on 107,642.58 units on 14 February 2024	4,571
HK\$0.33000 per unit on 106,178.92 units on 14 March 2024	4,480
HK\$0.33700 per unit on 105,133.73 units on 12 April 2024	4,521
HK\$0.34400 per unit on 107,876.71 units on 14 May 2024	4,750
HK\$0.32900 per unit on 107,446.02 units on 14 June 2024	4,525
HK\$0.33700 per unit on 103,714.93 units on 12 July 2024	4,477
HK\$0.34300 per unit on 111,888.17 units on 14 August 2024	4,925
HK\$0.34500 per unit on 111,907.21 units on 13 September 2024	4,950
HK\$0.56800 per unit on 102,407.72 units on 14 October 2024	7,494
HK\$0.57900 per unit on 71,319.09 units on 14 November 2024	5,306
HK\$0.56400 per unit on 73,228.55 units on 13 December 2024	<u>5,311</u>
	<u>60,354</u>
	2023 US\$
Class A USD (Distributing) Shares	
US\$0.03690 per unit on 544,923.74 units on 13 January 2023	20,108
US\$0.03550 per unit on 544,318.21 units on 14 February 2023	19,323
US\$0.03700 per unit on 534,913.39 units on 14 March 2023	19,792
US\$0.03560 per unit on 528,811.77 units on 14 April 2023	18,826
US\$0.03650 per unit on 527,066.44 units on 12 May 2023	19,238
US\$0.03650 per unit on 520,201.47 units on 14 June 2023	18,987
US\$0.03600 per unit on 516,654.23 units on 14 July 2023	18,600
US\$0.03690 per unit on 418,851.50 units on 14 August 2023	15,456
US\$0.03750 per unit on 418,851.50 units on 14 September 2023	15,707
US\$0.03650 per unit on 411,545.08 units on 13 October 2023	15,021
US\$0.03490 per unit on 409,481.43 units on 14 November 2023	14,291
US\$0.03390 per unit on 405,088.24 units on 14 December 2023	<u>13,732</u>
	<u>209,081</u>

12 Distributions (continued)

BU Global Flexi Allocation Fund (continued)

Distribution history (continued):

	2023 US\$
Class A HKD (Distributing) Shares	
HK\$0.36900 per unit on 110,019.95 units on 13 January 2023	5,199
HK\$0.35600 per unit on 116,174.80 units on 14 February 2023	5,269
HK\$0.37300 per unit on 116,194.93 units on 14 March 2023	5,523
HK\$0.35800 per unit on 111,855.88 units on 14 April 2023	5,101
HK\$0.36800 per unit on 111,876.03 units on 12 May 2023	5,249
HK\$0.36800 per unit on 110,433.75 units on 14 June 2023	5,190
HK\$0.36200 per unit on 111,008.06 units on 14 July 2023	5,142
HK\$0.37100 per unit on 111,027.62 units on 14 August 2023	5,267
HK\$0.37500 per unit on 109,699.97 units on 14 September 2023	5,255
HK\$0.36800 per unit on 105,686.77 units on 13 October 2023	4,971
HK\$0.35100 per unit on 105,707.84 units on 14 November 2023	4,752
HK\$0.34000 per unit on 109,551.58 units on 14 December 2023	4,771
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	61,689

BU RMB Core Bond Fund

	2024 RMB	2023 RMB
Amount available for distribution to shareholders at the beginning of the year	(4,740,800)	(3,219,148)
Profit for the year available for distribution*	833,662	1,600,450
Distributions to shareholders	<hr/> (1,808,638)	<hr/> (3,122,102)
Undistributed income carried forward	<hr/> (5,715,776)	<hr/> (4,740,800)

* 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 dividend record and schedule issued by BEA Union Investment Management Limited.

12 Distributions (continued)

BU RMB Core Bond Fund (continued)

Distribution history:

	2024 RMB
Class A USD (Distributing) Shares	
US\$0.02700 per unit on 193,062.14 units on 12 January 2024	37,448
US\$0.02400 per unit on 193,062.14 units on 14 February 2024	33,477
US\$0.02400 per unit on 192,880.83 units on 14 March 2024	33,327
US\$0.02200 per unit on 192,880.83 units on 12 April 2024	30,834
US\$0.02200 per unit on 192,880.83 units on 14 May 2024	30,721
US\$0.02100 per unit on 192,880.83 units on 14 June 2024	29,464
US\$0.02100 per unit on 188,481.77 units on 12 July 2024	28,770
US\$0.02100 per unit on 078,524.00 units on 14 August 2024	11,765
US\$0.02200 per unit on 078,524.00 units on 13 September 2024	12,263
US\$0.02200 per unit on 078,524.00 units on 14 October 2024	12,255
US\$0.02200 per unit on 078,524.00 units on 14 November 2024	12,510
US\$0.02200 per unit on 076,652.90 units on 13 December 2024	12,273
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	285,107

Class A HKD (Distributing) Shares

HK\$0.27000 per unit on 389,165.04 units on 12 January 2024	96,530
HK\$0.24000 per unit on 373,047.95 units on 14 February 2024	82,736
HK\$0.24000 per unit on 372,968.04 units on 14 March 2024	82,386
HK\$0.22000 per unit on 307,137.65 units on 12 April 2024	62,646
HK\$0.22000 per unit on 306,058.68 units on 14 May 2024	62,398
HK\$0.22000 per unit on 306,004.90 units on 14 June 2024	62,685
HK\$0.22000 per unit on 306,018.90 units on 12 July 2024	62,679
HK\$0.22000 per unit on 292,842.72 units on 14 August 2024	58,984
HK\$0.22000 per unit on 292,768.90 units on 13 September 2024	58,623
HK\$0.22000 per unit on 288,997.02 units on 14 October 2024	58,111
HK\$0.23000 per unit on 289,010.78 units on 14 November 2024	61,852
HK\$0.22000 per unit on 286,258.94 units on 13 December 2024	58,940
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	808,570

12 Distributions (continued)

BU RMB Core Bond Fund (continued)

Distribution history (continued):

	2024 RMB
Class A RMB (Distributing) Shares	
RMB0.32000 per unit on 247,294.84 units on 12 January 2024	79,134
RMB0.28000 per unit on 240,668.88 units on 14 February 2024	67,387
RMB0.28000 per unit on 239,886.71 units on 14 March 2024	67,168
RMB0.26000 per unit on 234,931.08 units on 12 April 2024	61,082
RMB0.26000 per unit on 234,535.01 units on 14 May 2024	60,979
RMB0.26000 per unit on 234,535.01 units on 14 June 2024	60,979
RMB0.26000 per unit on 208,220.88 units on 12 July 2024	54,138
RMB0.26000 per unit on 207,044.41 units on 14 August 2024	53,832
RMB0.26000 per unit on 204,028.71 units on 13 September 2024	53,048
RMB0.26000 per unit on 203,189.49 units on 14 October 2024	52,829
RMB0.26000 per unit on 203,189.49 units on 14 November 2024	52,829
RMB0.26000 per unit on 198,292.28 units on 13 December 2024	51,556
	<hr/>
	714,961
	<hr/>
	2023 RMB
Class A USD (Distributing) Shares	
US\$0.02800 per unit on 301,881.37 units on 13 January 2023	56,739
US\$0.02900 per unit on 299,478.22 units on 14 February 2023	59,347
US\$0.03000 per unit on 299,478.22 units on 14 March 2023	61,805
US\$0.02800 per unit on 298,271.01 units on 14 April 2023	57,364
US\$0.02900 per unit on 298,370.72 units on 12 May 2023	60,318
US\$0.02800 per unit on 268,401.99 units on 14 June 2023	53,744
US\$0.02700 per unit on 268,401.99 units on 14 July 2023	51,783
US\$0.02700 per unit on 268,401.99 units on 14 August 2023	52,774
US\$0.02700 per unit on 266,765.51 units on 14 September 2023	52,493
US\$0.02600 per unit on 246,595.33 units on 13 October 2023	46,867
US\$0.02600 per unit on 193,062.14 units on 14 November 2023	36,466
US\$0.02600 per unit on 193,062.14 units on 14 December 2023	35,699
	<hr/>
	625,399
	<hr/>

12 Distributions (continued)

BU RMB Core Bond Fund (continued)

Distribution history (continued):

	2023 RMB
Class A HKD (Distributing) Shares	
HK\$0.28000 per unit on 430,124.11 units on 13 January 2023	103,528
HK\$0.29000 per unit on 422,882.11 units on 14 February 2023	106,754
HK\$0.30000 per unit on 418,312.39 units on 14 March 2023	110,003
HK\$0.29000 per unit on 414,599.49 units on 14 April 2023	105,203
HK\$0.29000 per unit on 429,620.65 units on 12 May 2023	110,737
HK\$0.29000 per unit on 419,047.10 units on 14 June 2023	110,977
HK\$0.27000 per unit on 411,775.38 units on 14 July 2023	101,665
HK\$0.27000 per unit on 402,100.04 units on 14 August 2023	101,100
HK\$0.27000 per unit on 389,109.54 units on 14 September 2023	97,802
HK\$0.27000 per unit on 389,123.41 units on 13 October 2023	98,168
HK\$0.26000 per unit on 389,137.42 units on 14 November 2023	94,139
HK\$0.26000 per unit on 389,151.35 units on 14 December 2023	92,176
	<hr/>
	1,232,252
	<hr/>
Class A RMB (Distributing) Shares	
RMB0.33000 per unit on 365,118.24 units on 13 January 2023	120,489
RMB0.33000 per unit on 360,461.22 units on 14 February 2023	118,952
RMB0.33000 per unit on 360,461.22 units on 14 March 2023	118,952
RMB0.33000 per unit on 358,475.09 units on 14 April 2023	118,297
RMB0.32000 per unit on 352,123.87 units on 12 May 2023	112,680
RMB0.32000 per unit on 325,609.73 units on 14 June 2023	104,195
RMB0.32000 per unit on 325,351.84 units on 14 July 2023	104,113
RMB0.32000 per unit on 324,479.19 units on 14 August 2023	103,833
RMB0.32000 per unit on 302,394.52 units on 14 September 2023	96,766
RMB0.32000 per unit on 292,441.04 units on 13 October 2023	93,581
RMB0.32000 per unit on 289,083.01 units on 14 November 2023	92,507
RMB0.31000 per unit on 258,342.96 units on 14 December 2023	80,086
	<hr/>
	1,264,451
	<hr/>

13 Soft dollar commission

As regards to the Sub-funds, the Manager has not entered into any soft dollar commission arrangements during the year ended 31 December 2024 and 2023.

14 Segment information

The Manager makes the strategic resource allocation on behalf of the Company and 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 the Sub-funds are based on one single, integrated investment strategy, and the Sub-funds' performance is evaluated on an overall basis. Accordingly the Manager considers that the Sub-funds have 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 Prospectus. The investment objectives and the investment portfolio of each sub-fund are presented in the investment report.

There were no changes in the operating segment 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.

15 Bank loans, overdrafts and other borrowings

The Sub-funds had no bank loans, overdrafts or other borrowings as at 31 December 2024 and 2023.

16 Security lending arrangements

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

17 Negotiability of assets

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

18 Commitments

As at 31 December 2024 and 2023, the Sub-funds had no commitments.

19 Contingent liabilities and capital commitment

As at 31 December 2024 and 2023, the Sub-funds had no contingent liabilities or capital commitment outstanding.

20 Transaction costs

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

20 Transaction costs (continued)

	<i>BU Asia Pacific</i>		<i>BU China Gateway Fund</i>	
	<i>Flexi Allocation Fund</i>			
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Brokerage fees	25,931	44,827	46,157	91,237
Stamp and levy fees	22,600	29,700	41,636	72,518
Total transaction cost	48,531	74,527	87,793	163,755

	<i>BU China Phoenix Fund</i>		<i>BU Global</i>	
	<i>Flexi Allocation Fund</i>			
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Brokerage fees	4,669	11,266	5,530	6,257
Stamp and levy fees	4,366	9,361	492	230
Total transaction cost	9,035	20,627	6,022	6,487

	<i>BU RMB Core Bond Fund</i>	
	2024 RMB	2023 RMB
Brokerage fees	86	-
Stamp and levy fees	-	-
Total transaction cost	86	-

21 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.

21 Involvement with unconsolidated structured entities (continued)

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

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

As at 31 December 2024

	Number of investee funds	Total net assets (in million) US\$	Carrying amount included in "investments" (in million) US\$
BU Asia Pacific Flexi Allocation Fund			
Investment in unlisted open-ended investment fund			
- Equity long	1	182.4	0.1
Investment in listed real estate investment trusts			
- Long position	1	42,182.3	0.4
BU China Gateway Fund			
Investment in unlisted open-ended investment funds			
- Equity long	2	282.1	4.9
BU Global Flexi Allocation Fund			
Investment in listed open-ended investment funds			
- Equity long	20	1,472,382.5	4.1
BU RMB Core Bond Fund			
Investment in unlisted open-ended investment funds			
- Equity long	1	112.1	0.9

21 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\$
BU Asia Pacific Flexi Allocation Fund			
Investment in unlisted open-ended investment fund			
- Equity long	1	162.3	0.3
Investment in listed real estate investment trusts			
- Long position	2	155,951.8	0.8
BU China Gateway Fund			
Investment in unlisted open-ended investment funds			
- Equity long	2	52.5	5.8
BU China Phoenix Fund			
Investment in unlisted open-ended investment funds			
- Equity long	2	76,439.9	0.0
BU Global Flexi Allocation Fund			
Investment in listed open-ended investment funds			
- Equity long	26	1,274,017.3	5.3

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

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These include the following which may be relevant to the Company.

22 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2024 (continued)

	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 statements</i>	1 January 2027

The Company is in the process of making an assessment of what the impact of these developments are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

23 Subsequent events

Except as disclosed elsewhere in this financial statement, there were no other significant events subsequent to the year end which require disclosure in the financial statements.

Portfolio statement as at 31 December 2024

BU Asia Pacific Flexi Allocation Fund

	Holdings	Market value US\$	% of net assets value
Quoted investments (97.88%)			
Equities (74.88%)			
Australia (4.90%)			
BHP Group Ltd	12,374	303,007	1.63
NexGen Energy Ltd	37,459	250,714	1.35
NEXTDC Ltd	17,848	166,532	0.90
Northern Star Resources Ltd	19,832	189,587	1.02
China (1.70%)			
China Yangtze Power Co Ltd - A	78,300	315,163	1.70
Hong Kong (15.48%)			
Alibaba Group Holding Ltd	24,500	259,888	1.40
China Construction Bank Corp - H	286,000	238,580	1.29
China Hongqiao Group Ltd	119,500	180,912	0.97
China Mobile Ltd	13,500	133,124	0.72
CNOOC Ltd	136,000	334,750	1.80
CRRC Corp Ltd - H	428,000	276,042	1.49
JD.com Inc	13,400	234,605	1.26
KE Holdings Inc	17,200	104,954	0.57
Meituan	17,200	335,898	1.81
PetroChina Co Ltd - H	586,000	460,927	2.48
Trip.com Group Ltd	4,500	312,824	1.69
India (17.22%)			
Aegis Logistics Ltd	26,672	255,454	1.38
Apollo Hospitals Enterprise Ltd	1,861	158,597	0.85
Bharat Electronics Ltd	41,867	143,352	0.77
Bharti Airtel Ltd	16,464	305,324	1.64
Doms Industries Ltd	7,679	235,115	1.27
HDFC Bank Ltd	13,303	275,464	1.48
Hindustan Aeronautics Ltd	4,892	238,745	1.29
ICICI Bank Ltd	23,131	346,263	1.87
Larsen & Toubro Ltd	2,892	121,861	0.66
Macrotech Developers Ltd	12,037	195,339	1.05
Persistent Systems Ltd	1,204	90,813	0.49
Power Grid Corp of India Ltd	120,376	434,030	2.34
SBI Life Insurance Co Ltd	8,738	141,904	0.76
Zomato Ltd	78,372	254,523	1.37
Korea (3.69%)			
Hanwha Aerospace Co Ltd	672	149,039	0.80
HD Hyundai Electric Co Ltd	730	189,424	1.02
SK Hynix Inc	2,937	346,938	1.87

Portfolio statement as at 31 December 2024 (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

	Holdings	Market value US\$	% of net assets value
Quoted investments (97.88%) (continued)			
Equities (74.88%) (continued)			
Philippines (2.07%)			
BDO Unibank Inc	37,686	93,818	0.50
International Container Terminal Services Inc	43,650	291,284	1.57
Singapore (3.95%)			
DBS Group Holdings Ltd	8,800	282,023	1.52
Singapore Technologies Engineering Ltd	28,200	96,329	0.52
United Overseas Bank Ltd	2,600	69,240	0.37
Yangzijiang Shipbuilding Holdings Ltd	130,600	286,244	1.54
Taiwan (15.62%)			
Accton Technology Corp	8,000	188,624	1.02
ASE Technology Holding Co Ltd	41,000	202,594	1.09
ASPEED Technology Inc	1,000	101,419	0.55
Evergreen Marine Corp Taiwan Ltd	24,000	164,711	0.89
MediaTek Inc	9,000	388,443	2.09
Quanta Computer Inc	17,000	148,819	0.80
Taiwan Semiconductor Manufacturing Co Ltd	52,000	1,705,062	9.18
The United States of America (10.25%)			
AT&T Inc	14,596	332,351	1.78
Cameco Corp	3,350	172,156	0.93
Crowdstrike Holdings Inc	585	200,164	1.08
Futu Holdings Ltd - ADR	1,827	146,142	0.79
MakeMyTrip Ltd	2,424	272,167	1.47
NVIDIA Corp	1,866	250,585	1.35
Onto Innovation Inc	928	154,670	0.83
Sea Ltd - ADR	2,308	244,879	1.32
Stryker Corp	361	129,978	0.70
Total equities		<u>13,901,394</u>	<u>74.88</u>
Debt securities (20.26%)			
Denominated in United States Dollar (20.26%)			
Abu Dhabi National Energy Co PJSC 4.75% 09/03/2037	200,000	189,582	1.02
CMHI Finance BVI Co Ltd 4.00% 01/06/2027	300,000	296,182	1.60
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	200,000	199,388	1.07
ICBCIL Finance Co Ltd 2.65% 02/08/2031	200,000	174,776	0.95
KB Capital Co Ltd 1.50% 28/10/2025	350,000	340,328	1.83

Portfolio statement as at 31 December 2024 (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

	Holdings	Market value US\$	% of net assets value
Quoted investments (97.88%) (continued)			
Debt securities (20.26%) (continued)			
Denominated in United States Dollar (20.26%) (continued)			
Korea Housing Finance Corp 4.625% 24/02/2033	500,000	493,688	2.66
LOTTE Property & Development Co Ltd 4.50% 01/08/2025	200,000	202,932	1.09
Mitsubishi UFJ Financial Group Inc 5.133% 20/07/2033	200,000	203,529	1.10
Mizuho Financial Group Inc 1.554% 09/07/2027	300,000	287,998	1.55
REC Ltd 5.625% 11/04/2028	200,000	204,086	1.10
SK On Co Ltd 5.375% 11/05/2026	200,000	202,413	1.09
United States Treasury Note/Bond 3.875% 15/08/2034	800,000	768,772	4.14
United States Treasury Note/Bond 4.25% 15/11/2034	200,000	<u>196,025</u>	<u>1.06</u>
Total debt securities		<u>3,759,699</u>	<u>20.26</u>
Investment fund (0.54%)			
Hong Kong (0.54%)			
BEA Union Investment Asian Bond and Currency Fund - Class ADU	11,525	<u>100,156</u>	<u>0.54</u>
Total investment fund		<u>100,156</u>	<u>0.54</u>
Real estate investment trusts (2.20%)			
Australia (2.20%)			
Goodman Group	18,482	<u>407,833</u>	<u>2.20</u>
Total real estate investments trusts		<u>407,833</u>	<u>2.20</u>
Total listed/quoted investments		<u>18,169,082</u>	<u>97.88</u>

Portfolio statement as at 31 December 2024 (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

Underlying	Counterparty		Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (-0.22%)					
Buy Australian Dollars/ Sell United States Dollars	Citibank, Hong Kong	AU\$	1,078,477	(5,770)	(0.03)
Buy New Zealand Dollars/ Sell United States Dollars	Citibank, Hong Kong	NZ\$	667,271	(3,047)	(0.02)
Buy Renminbi/ Sell United States Dollars	Citibank, Hong Kong	RMB	41,010,300	(32,604)	(0.17)
Total foreign currency forward contracts				<u>(41,421)</u>	<u>(0.22)</u>
Other net assets				<u>433,400</u>	<u>2.34</u>
Total net assets				<u>18,561,061</u>	<u>100.00</u>
Total investments, at cost				<u>15,696,257</u>	

BU China Gateway Fund

	Holdings	Market value US\$	% of net assets value
Quoted investments (98.46%)			
Equities (61.28%)			
China (4.28%)			
Contemporary Amperex Technology Co Ltd - A	2,020	73,189	0.49
East Money Information Co Ltd - A	23,107	81,267	0.54
Eastroc Beverage Group Co Ltd - A	4,338	146,847	0.98
Foxconn Industrial Internet Co Ltd - A	32,900	96,350	0.64
Hundsun Technologies Inc - A	15,000	57,189	0.38
Luxshare Precision Industry Co Ltd - A	20,000	111,040	0.74
Zhongji Innolight Co Ltd - A	4,600	77,388	0.51
Hong Kong (49.20%)			
AAC Technologies Holdings Inc	16,500	79,654	0.53
Agricultural Bank of China Ltd - H	120,000	68,435	0.46
Alibaba Group Holding Ltd	54,576	578,925	3.85
Alibaba Pictures Group Ltd	1,500,000	91,723	0.61
ASMPT Ltd	9,500	91,601	0.61
Bank of China Ltd - H	217,000	110,903	0.74
BYD Co Ltd - H	4,000	137,282	0.91
China CITIC Bank Corp Ltd - H	152,000	105,078	0.70
China Construction Bank Corp - H	634,000	528,880	3.52
China Life Insurance Co Ltd - H	100,000	188,982	1.26
China Mengniu Dairy Co Ltd	15,000	33,909	0.23
China Merchants Bank Co Ltd - H	12,000	61,792	0.41

Portfolio statement as at 31 December 2024 (continued)

BU China Gateway Fund

	Holdings	Market value US\$	% of net assets value
Quoted investments (98.46%) (continued)			
Equities (61.28%) (continued)			
Hong Kong (49.20%) (continued)			
China Mobile Ltd	20,000	197,220	1.31
China National Building Material Co Ltd - H	160,000	72,915	0.48
China Resources Land Ltd	20,500	59,511	0.40
China Shenhua Energy Co Ltd - H	40,000	173,018	1.15
China State Construction International Holdings Ltd	40,000	63,131	0.42
China Telecom Corp Ltd - H	240,000	150,464	1.00
CNOOC Ltd	66,000	162,452	1.08
COSCO SHIPPING Holdings Co Ltd - H	47,500	78,270	0.52
Dongfeng Motor Group Co Ltd - H	200,000	95,778	0.64
FIT Hon Teng Ltd	260,000	122,169	0.81
Giant Biogene Holding Co Ltd	20,000	128,477	0.85
Hua Hong Semiconductor Ltd	20,000	55,742	0.37
Industrial & Commercial Bank of China Ltd - H	170,000	114,020	0.76
JD.com Inc	7,070	123,780	0.82
KE Holdings Inc	5,000	30,510	0.20
Kunlun Energy Co Ltd	50,000	54,068	0.36
Longfor Group Holdings Ltd	30,000	38,620	0.26
Maoyan Entertainment	100,000	102,858	0.68
Meituan	26,840	524,157	3.49
NetEase Inc	10,000	178,168	1.19
PetroChina Co Ltd - H	218,000	171,471	1.14
Ping An Insurance Group Co of China Ltd - H	30,000	177,846	1.18
Pop Mart International Group Ltd	8,000	92,328	0.61
Postal Savings Bank of China Co Ltd - H	160,000	94,336	0.63
Standard Chartered PLC	5,000	61,503	0.41
Sunny Optical Technology Group Co Ltd	16,000	141,813	0.94
Tencent Holdings Ltd	24,000	1,288,370	8.57
Tingyi Cayman Islands Holding Corp	44,000	57,323	0.38
Trip.com Group Ltd	5,000	347,582	2.31
Xiaomi Corp	48,600	215,848	1.44
Zijin Mining Group Co Ltd - H	80,000	145,624	0.97
Taiwan (4.37%)			
Asia Vital Components Co Ltd	3,000	57,008	0.38
Chieftek Precision Co Ltd	30,000	109,350	0.73
Delta Electronics Inc	3,000	39,393	0.26
Jentech Precision Industrial Co Ltd	2,500	116,289	0.77
Lemtech Holdings Co Ltd	25,000	122,008	0.81
Taiwan Semiconductor Manufacturing Co Ltd	1,000	32,790	0.22
Vanguard International Semiconductor Corp	35,000	106,650	0.71
Zhen Ding Technology Holding Ltd	20,000	73,205	0.49

Portfolio statement as at 31 December 2024 (continued)

BU China Gateway Fund (continued)

	Holdings	Market value US\$	% of net assets value
Quoted investments (98.46%) (continued)			
Equities (61.28%) (continued)			
The United States of America (3.43%)			
Microsoft Corp	330	139,095	0.93
NVIDIA Corp	1,000	134,290	0.89
PDD Holdings Inc	2,500	242,475	1.61
Total equities		<u>9,212,359</u>	<u>61.28</u>
Debt securities (4.91%)			
Denominated in United States Dollar (4.91%)			
Alibaba Group Holding Ltd 3.40% 06/12/2027	250,000	241,588	1.61
BOC Aviation USA Corp 5.75% 09/11/2028	250,000	258,664	1.72
Sinochem Offshore Capital Co Ltd 2.25% 24/11/2026	250,000	238,133	1.58
Total debt securities		<u>738,385</u>	<u>4.91</u>
Investment funds (32.27%)			
Hong Kong (32.27%)			
BEA Union Investment China Bond Selection Fund - Class ADU	855,749	4,544,028	30.22
Ping An of China CSI HK Dividend ETF	76,000	308,385	2.05
Total investment funds		<u>4,852,413</u>	<u>32.27</u>
Total listed/quoted investments		<u>14,803,157</u>	<u>98.46</u>

Portfolio statement as at 31 December 2024 (continued)

BU China Gateway Fund (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (-0.23%)				
Buy Australian Dollars/ Sell United States Dollars	Citibank, Hong Kong	AU\$ 3,001,975	(16,076)	(0.11)
Buy Renminbi/ Sell United States Dollars	Citibank, Hong Kong	RMB 23,783,985	(18,888)	(0.12)
Total foreign currency forward contracts			<u>(34,964)</u>	<u>(0.23)</u>
Other net assets			<u>266,723</u>	<u>1.77</u>
Total net assets			<u>15,034,916</u>	<u>100.00</u>
Total investments, at cost			<u>14,394,940</u>	

BU China Phoenix Fund

	Holdings	Market value US\$	% of net assets value
Quoted investments (100.43%)			
Equities (100.43%)			
China (10.41%)			
ACM Research Shanghai Inc - A	484	6,593	0.13
Aier Eye Hospital Group Co Ltd - A	7,828	14,128	0.27
China Construction Bank Corp - A	27,000	32,327	0.62
China Merchants Bank Co Ltd - A	3,400	18,201	0.35
China Shenhua Energy Co Ltd - A	2,800	16,583	0.32
China Yangtze Power Co Ltd - A	4,800	19,320	0.37
Contemporary Amperex Technology Co Ltd - A	1,230	44,566	0.86
East Money Information Co Ltd - A	7,316	25,730	0.50
Foxconn Industrial Internet Co Ltd - A	3,700	10,836	0.21
Gambol Pet Group Co Ltd - A	1,000	10,668	0.21
Goneo Group Co Ltd - A	540	5,167	0.10
Henan Pinggao Electric Co Ltd - A	9,000	23,537	0.45
Huaming Power Equipment Co Ltd - A	2,200	5,061	0.10
Industrial & Commercial Bank of China Ltd - A	59,100	55,707	1.07
Kweichow Moutai Co Ltd - A	300	62,276	1.20
Midea Group Co Ltd - A	2,800	28,688	0.55
NAURA Technology Group Co Ltd - A	500	26,630	0.51
Ningbo Tuopu Group Co Ltd - A	1,741	11,620	0.22
Poly Developments and Holdings Group Co Ltd - A	6,700	8,086	0.16
Proya Cosmetics Co Ltd - A	1,420	16,383	0.32
Shengyi Electronics Co Ltd - A	2,030	10,856	0.21
Sieyuan Electric Co Ltd - A	1,700	16,834	0.32
Sungrow Power Supply Co Ltd - A	1,720	17,297	0.33
WUS Printed Circuit Kunshan Co Ltd - A	2,500	13,502	0.26

Portfolio statement as at 31 December 2024 (continued)

BU China Phoenix Fund (continued)

	Holdings	Market value US\$	% of net assets value
Quoted investments (100.43%) (continued)			
Equities (100.43%) (continued)			
China (10.41%) (continued)			
Yifeng Pharmacy Chain Co Ltd - A	3,406	11,195	0.22
Zhejiang China Commodities City Group Co Ltd - A	9,200	16,805	0.32
Zhongji Innolight Co Ltd - A	700	11,777	0.23
Hong Kong (76.34%)			
Agricultural Bank of China Ltd - H	93,000	53,037	1.02
Alibaba Group Holding Ltd	38,264	405,892	7.82
Aluminum Corp of China Ltd - H	18,000	10,404	0.20
ANTA Sports Products Ltd	5,000	50,110	0.97
Baidu Inc	3,050	32,471	0.63
Bank of China Ltd - H	231,000	118,058	2.27
Bilibili Inc	440	8,043	0.15
BYD Co Ltd - H	3,000	102,962	1.98
CGN Power Co Ltd - H	39,000	14,309	0.28
China CITIC Bank Corp Ltd - H	30,000	20,739	0.40
China Construction Bank Corp - H	324,000	270,280	5.21
China Galaxy Securities Co Ltd - H	19,500	17,798	0.34
China Hongqiao Group Ltd	9,000	13,625	0.26
China Life Insurance Co Ltd - H	19,000	35,907	0.69
China Longyuan Power Group Corp Ltd - H	10,000	8,291	0.16
China Mengniu Dairy Co Ltd	8,000	18,085	0.35
China Merchants Bank Co Ltd - H	10,000	51,494	0.99
China Mobile Ltd	5,500	54,236	1.04
China National Building Material Co Ltd - H	28,000	12,760	0.25
China Overseas Land & Investment Ltd	9,500	15,165	0.29
China Pacific Insurance Group Co Ltd - H	7,000	22,709	0.44
China Petroleum & Chemical Corp - H	46,000	26,352	0.51
China Power International Development Ltd	14,000	5,713	0.11
China Railway Group Ltd - H	20,000	10,196	0.20
China Resources Beer Holdings Co Ltd	7,000	22,754	0.44
China Resources Gas Group Ltd	1,900	7,521	0.14
China Resources Land Ltd	12,000	34,835	0.67
China Resources Mixc Lifestyle Services Ltd	4,800	17,858	0.34
China Resources Power Holdings Co Ltd	6,000	14,583	0.28
China Shenhua Energy Co Ltd - H	10,500	45,417	0.88
China State Construction International Holdings Ltd	14,000	22,096	0.43
CITIC Securities Co Ltd - H	6,000	16,491	0.32
CNOOC Ltd	17,000	41,844	0.81
COSCO SHIPPING Holdings Co Ltd - H	9,000	14,830	0.29
CRRC Corp Ltd - H	19,000	12,254	0.24
ENN Energy Holdings Ltd	2,400	17,256	0.33
FIT Hon Teng Ltd	37,000	17,386	0.33
Fuyao Glass Industry Group Co Ltd - H	4,000	28,811	0.56
Geely Automobile Holdings Ltd	8,000	15,263	0.29
Giant Biogene Holding Co Ltd	1,600	10,278	0.20

Portfolio statement as at 31 December 2024 (continued)

BU China Phoenix Fund (continued)

	Holdings	Market value US\$	% of net assets value
Quoted investments (100.43%) (continued)			
Equities (100.43%) (continued)			
Hong Kong (76.34%) (continued)			
Haier Smart Home Co Ltd - H	7,600	26,905	0.52
Haitong Securities Co Ltd - H	11,600	10,229	0.20
Hansoh Pharmaceutical Group Co Ltd	4,000	8,898	0.17
Hisense Home Appliances Group Co Ltd - H	7,000	22,123	0.43
Hua Hong Semiconductor Ltd	5,000	13,936	0.27
Huatai Securities Co Ltd - H	6,600	11,147	0.21
Industrial & Commercial Bank of China Ltd - H	178,000	119,385	2.30
Innovent Biologics Inc	5,000	23,558	0.45
JD.com Inc	6,642	116,287	2.24
Jiangxi Copper Co Ltd - H	4,000	6,416	0.12
KE Holdings Inc	2,400	14,645	0.28
Kingsoft Corp Ltd	3,800	16,461	0.32
Kuaishou Technology	5,700	30,342	0.58
Laopu Gold Co Ltd - H	300	9,315	0.18
Lenovo Group Ltd	16,000	20,762	0.40
Li Auto Inc	2,700	32,655	0.63
Li Ning Co Ltd	4,500	9,535	0.18
Meitu Inc	24,500	9,367	0.18
Meituan	13,660	266,765	5.14
MINISO Group Holding Ltd	1,200	7,268	0.14
NetEase Inc	5,900	105,119	2.03
Orient Overseas International Ltd	500	7,409	0.14
PetroChina Co Ltd - H	58,000	45,621	0.88
PICC Property & Casualty Co Ltd - H	22,000	34,722	0.67
Ping An Insurance Group Co of China Ltd - H	19,000	112,636	2.17
Pop Mart International Group Ltd	3,000	34,623	0.67
Postal Savings Bank of China Co Ltd - H	23,000	13,561	0.26
PRADA SpA	1,200	9,292	0.18
Semiconductor Manufacturing International Corp	4,500	18,422	0.35
Shenzhen International Group Holdings Ltd	4,100	32,724	0.63
Sinotruk Hong Kong Ltd	6,000	17,611	0.34
Sunny Optical Technology Group Co Ltd	3,100	27,476	0.53
Techtronic Industries Co Ltd	2,000	26,391	0.51
Tencent Holdings Ltd	9,600	515,348	9.93
Tencent Music Entertainment Group	3,200	18,229	0.35
Tingyi Cayman Islands Holding Corp	8,000	10,422	0.20
Tongcheng Travel Holdings Ltd	5,200	12,183	0.23
Trip.com Group Ltd	1,850	128,605	2.48
Weichai Power Co Ltd - H	4,000	6,117	0.12
Wuxi Biologics Cayman Inc	6,000	13,563	0.26
Xiaomi Corp	40,400	179,429	3.46
XPeng Inc	2,300	13,813	0.27
Yum China Holdings Inc	450	21,678	0.42
Zhaojin Mining Industry Co Ltd - H	4,500	6,349	0.12
Zhuzhou CRRC Times Electric Co Ltd - H	2,200	9,289	0.18
Zijin Mining Group Co Ltd - H	26,000	47,328	0.91

Portfolio statement as at 31 December 2024 (continued)

BU China Phoenix Fund (continued)

	Holdings	Market value US\$	% of net assets value
Quoted investments (100.43%) (continued)			
Equities (100.43%) (continued)			
The United States of America (13.68%)			
Alphabet Inc	79	14,955	0.29
Amazon.com Inc	193	42,342	0.82
Apple Inc	208	52,087	1.00
ARM Holdings PLC	117	14,433	0.28
Baidu Inc - ADR	264	22,258	0.43
Broadcom Inc	62	14,374	0.28
Costco Wholesale Corp	16	14,660	0.28
Futu Holdings Ltd - ADR	156	12,478	0.24
GE Vernova Inc	56	18,420	0.36
Meta Platforms Inc	58	33,960	0.65
Microsoft Corp	243	102,425	1.97
NVIDIA Corp	1,105	148,390	2.86
Palantir Technologies Inc	237	17,924	0.35
PDD Holdings Inc	1,471	142,672	2.75
Quanta Services Inc	45	14,222	0.27
Salesforce Inc	30	10,030	0.19
ServiceNow Inc	14	14,842	0.29
Vertiv Holdings Co	83	9,430	0.18
Walmart Inc	111	10,029	0.19
Total equities		<u>5,212,376</u>	<u>100.43</u>
Total listed/quoted investments		<u>5,212,376</u>	<u>100.43</u>

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (-0.11%)				
Buy Renminbi/ Sell United States Dollars	Citibank, Hong Kong	RMB 7,397,921	(5,841)	(0.11)
Total foreign currency forward contracts			<u>(5,841)</u>	<u>(0.11)</u>
Other net assets			<u>(16,674)</u>	<u>(0.32)</u>
Total net assets			<u>5,189,861</u>	<u>100.00</u>
Total investments, at cost			<u>5,611,247</u>	

Portfolio statement as at 31 December 2024 (continued)

BU Global Flexi Allocation Fund

	Holdings	Market value US\$	% of net assets value
Quoted investments (86.55%)			
Investment funds (86.55%)			
Japan (4.38%)			
NEXT FUNDS TOPIX Exchange Traded Fund	11,240	208,765	4.38
Hong Kong (9.08%)			
ChinaAMC Asia USD Investment Grade Bond ETF	176,000	322,185	6.76
ChinaAMC ETF Series - ChinaAMC CSI 300 Index ETF	1,800	10,098	0.21
Tracker Fund of Hong Kong Ltd	38,500	100,414	2.11
Netherlands (8.91%)			
iShares Asia Investment Grade Corp Bond UCITS ETF	84,334	424,757	8.91
Singapore (7.28%)			
iShares USD Asia High Yield Bond Index ETF	52,511	347,098	7.28
The United Kingdom (20.95%)			
Amundi USD Corporate Bond UCITS ETF	22,877	392,750	8.24
Franklin FTSE Asia ex China ex Japan UCITS ETF	182	4,422	0.09
iShares Core MSCI Europe UCITS ETF	10,332	338,182	7.10
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF	35,056	260,834	5.47
WisdomTree Industrial Metals	160	2,377	0.05
The United States of America (35.95%)			
iShares 10-20 Year Treasury Bond ETF	1,582	157,472	3.30
iShares 20+ Year Treasury Bond ETF	1,772	154,749	3.25
iShares Broad USD Investment Grade Corporate Bond ETF	727	36,553	0.77
iShares Core S&P 500 ETF	751	442,099	9.28
iShares Global REIT ETF	110	2,637	0.06
SPDR Portfolio High Yield Bond ETF	12,062	283,095	5.94
SPDR S&P 500 ETF Trust	616	361,025	7.57
United States Brent Oil Fund LP	4,365	130,732	2.74
VanEck Merk Gold ETF	5,734	145,070	3.04
Total investment funds		<u>4,125,314</u>	<u>86.55</u>
Total listed/quoted investments		<u>4,125,314</u>	<u>86.55</u>
Other net assets		<u>641,161</u>	<u>13.45</u>
Total net assets		<u>4,766,475</u>	<u>100.00</u>
Total investments, at cost		<u>4,075,904</u>	

Portfolio statement as at 31 December 2024 (continued)

BU RMB Core Bond Fund

	Holdings	Market value RMB	% of net assets value
Quoted investments (98.15%)			
Debt securities (95.82%)			
Denominated in Renminbi (95.82%)			
Agricultural Development Bank of China 3.05% 02/11/2026	2,000,000	2,035,793	5.22
Agricultural Development Bank of China 3.35% 02/11/2031	1,000,000	1,060,233	2.72
Airport Authority 2.93% 05/06/2034	1,000,000	1,016,997	2.61
Alibaba Group Holding Ltd 3.10% 28/11/2034	1,000,000	991,598	2.54
Bank of China Ltd/Macau 2.82% 26/06/2027	1,000,000	1,006,766	2.58
CCCI Treasury Ltd 2.90% 08/08/2027	1,000,000	1,016,780	2.61
China Construction Bank Corp/London 2.83% 16/07/2027	1,000,000	1,019,243	2.62
China Development Bank/Hong Kong 2.60% 23/04/2029	1,000,000	1,013,636	2.60
China Government Bond 2.71% 16/06/2033	1,000,000	1,029,708	2.64
China Government Bond 4.15% 04/12/2027	1,000,000	1,063,524	2.73
Emirates NBD Bank PJSC 3.32% 19/02/2026	2,000,000	2,069,646	5.31
Emirates NBD Bank PJSC 3.67% 13/07/2028	1,000,000	1,038,694	2.67
First Abu Dhabi Bank PJSC 3.40% 18/08/2025	2,000,000	2,033,991	5.22
Hong Kong Government International Bond 2.70% 07/06/2025	500,000	500,846	1.29
Hong Kong Government International Bond 3.05% 24/07/2044	1,000,000	1,048,845	2.69
Hong Kong Mortgage Corp Ltd/The 2.60% 18/10/2031	1,000,000	999,373	2.56
HSBC Bank PLC 3.15% 06/03/2026	1,000,000	1,029,992	2.64
HSBC Holdings PLC 3.40% 29/06/2027	2,000,000	2,050,118	5.26
Industrial & Commercial Bank of China Ltd/Singapore 2.88% 23/05/2027	2,000,000	2,020,439	5.18
Korea Development Bank/The 2.95% 14/06/2026	2,000,000	2,042,450	5.24
Kreditanstalt fuer Wiederaufbau 2.75% 26/04/2027	1,000,000	1,029,726	2.64
MTR Corp Ltd 3.45% 08/07/2025	1,000,000	1,020,490	2.62
QNB Finance Ltd 3.80% 17/06/2025	1,000,000	1,023,644	2.63
QNB Finance Ltd 4.00% 14/03/2027	2,000,000	2,106,719	5.41
Sun Hung Kai Properties Capital Market Ltd 3.15% 10/07/2028	1,000,000	1,016,923	2.61
Sun Hung Kai Properties Capital Market Ltd 3.20% 14/08/2027	2,000,000	2,037,768	5.23
Swire Properties MTN Financing Ltd 3.00% 06/06/2026	1,000,000	1,003,347	2.57
Swire Properties MTN Financing Ltd 3.05% 19/06/2026	1,000,000	1,001,525	2.57
Swire Properties MTN Financing Ltd 3.40% 03/09/2029	1,000,000	1,016,008	2.61
Total debt securities		<u>37,344,822</u>	<u>95.82</u>

Portfolio statement as at 31 December 2024 (continued)

BU RMB Core Bond Fund (continued)

	Holdings	Market value RMB	% of net assets value
Quoted investments (98.15%) (continued)			
Investment funds (2.33%)			
Hong Kong (2.33%)			
BEA Union Investment China Bond Selection Fund - Class ADU	23,316	908,924	2.33
Total investment funds		908,924	2.33
Total listed/quoted investments		38,253,746	98.15

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value RMB	% of net assets
Foreign currency forward contracts (-0.03%)				
Buy Renminbi/ Sell United States Dollars	Citibank, Hong Kong	RMB 904,916	(12,704)	(0.03)
Total foreign currency forward contracts			(12,704)	(0.03)
Other net assets			727,636	1.88
Total net assets			38,968,678	100.00
Total investments, at cost			37,553,259	

Statement of movements in portfolio holdings for the year ended 31 December 2024

BU Asia Pacific Flexi Allocation Fund

	% of net assets	
	At 31 December 2024	At 31 December 2023
Equities		
Australia	4.90	12.15
China	1.70	-
Hong Kong	15.48	5.56
India	17.22	14.73
Indonesia	-	3.95
Japan	-	1.96
Korea	3.69	8.17
Philippines	2.07	1.45
Singapore	3.95	0.47
Taiwan	15.62	14.80
The United States of America	10.25	8.25
Debt securities		
United States Dollar	20.26	19.91
Investment funds		
Hong Kong	0.54	1.44
Real estate investment trusts		
Australia	2.20	2.58
The United States of America	-	1.33
Foreign currency forward contracts	(0.22)	0.06
	<u>97.66</u>	<u>96.81</u>

Statement of movements in portfolio holdings for the year ended 31 December 2024 (continued)

BU China Gateway Fund

	% of net assets	
	At 31 December 2024	At 31 December 2023
Equities		
China	4.28	6.60
Hong Kong	49.20	27.33
Taiwan	4.37	4.83
The United States of America	3.43	7.82
Debt securities		
United States Dollar	4.91	20.33
Investment funds		
Hong Kong	32.27	30.22
Foreign currency forward contracts	(0.23)	0.08
	<u>98.23</u>	<u>97.21</u>

Statement of movements in portfolio holdings for the year ended 31 December 2024 (continued)

BU China Phoenix Fund

	% of net assets	
	At 31 December 2024	At 31 December 2023
Equities		
Canada	-	0.29
China	10.41	8.93
Hong Kong	76.34	62.69
Korea	-	0.87
Switzerland	-	0.56
Taiwan	-	1.63
The United States of America	13.68	20.81
Investment funds		
Hong Kong	-	0.20
The United States of America	-	0.53
Foreign currency forward contracts	(0.11)	0.02
	<u>100.32</u>	<u>96.53</u>

Statement of movements in portfolio holdings for the year ended 31 December 2024 (continued)

BU Global Flexi Allocation Fund

	% of net assets	
	At 31 December 2024	At 31 December 2023
Investment funds		
Japan	4.38	-
Hong Kong	9.08	-
Netherlands	8.91	-
Singapore	7.28	-
The United Kingdom	20.95	26.07
The United States of America	35.95	71.72
	<u>86.55</u>	<u>97.79</u>

BU RMB Core Bond Fund

	% of net assets	
	At 31 December 2024	At 31 December 2023
Debt securities		
Renminbi	95.82	98.94
Investment fund		
Hong Kong	2.33	-
Foreign currency forward contracts	(0.03)	-
	<u>98.12</u>	<u>98.94</u>

Performance record

(a) Total net asset value (calculated in accordance with HKFRS)

	2024 US\$	2023 US\$	2022 US\$
BU Asia Pacific Flexi Allocation Fund ⁽¹⁾	<u>18,561,061</u>	<u>21,167,627</u>	<u>24,546,418</u>
BU China Gateway Fund ⁽¹⁾	<u>15,034,916</u>	<u>19,154,576</u>	<u>28,788,786</u>
BU China Phoenix Fund ⁽¹⁾	<u>5,189,861</u>	<u>5,417,210</u>	<u>7,626,640</u>
BU Global Flexi Allocation Fund ⁽¹⁾	<u>4,766,475</u>	<u>5,420,313</u>	<u>6,442,586</u>
	RMB	RMB	RMB
BU RMB Core Bond Fund ⁽¹⁾	<u>38,968,678</u>	<u>57,104,435</u>	<u>77,812,074</u>

⁽¹⁾ The launch date for BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund, BU China Phoenix Fund, BU Global Flexi Allocation Fund and BU RMB Core Bond Fund was 30 September 2021.

Performance record (continued)

(b) Net asset value per share (calculated in accordance with HKFRS)

	Denomination currency	2024	2023	2022
BU Asia Pacific Flexi Allocation Fund ⁽¹⁾				
- Class A AUD (Hedged) (Distributing)	AU\$	7.10	6.88	6.67
- Class A HKD (Distributing)	HK\$	86.26	83.21	79.64
- Class A NZD (Hedged) (Distributing)	NZ\$	7.48	7.19	6.89
- Class A RMB (Hedged) (Distributing)	RMB	81.86	78.93	76.60
- Class A USD (Accumulating)	US\$	13.04	11.94	10.88
- Class A USD (Distributing)	US\$	8.60	8.25	7.90
BU China Gateway Fund ⁽¹⁾				
- Class A AUD (Hedged) (Distributing)	AU\$	5.57	5.23	6.57
- Class A HKD (Distributing)	HK\$	60.88	57.27	71.03
- Class A RMB (Hedged) (Distributing)	RMB	57.47	54.08	68.12
- Class A USD (Accumulating)	US\$	8.36	7.50	8.89
- Class A USD (Distributing)	US\$	6.14	5.74	7.12
BU China Phoenix Fund ⁽¹⁾				
- Class A HKD (Accumulating)	HK\$	100.35	85.48	103.75
- Class A RMB (Hedged) (Accumulating)	RMB	99.66	87.14	109.42
- Class A USD (Accumulating)	US\$	10.04	8.51	10.33
BU Global Flexi Allocation Fund ⁽¹⁾				
- Class A HKD (Distributing)	HK\$	101.88	99.52	94.86
- Class A USD (Distributing)	US\$	10.22	9.93	9.46
BU RMB Core Bond Fund ⁽¹⁾				
- Class A HKD (Distributing)	HK\$	68.87	72.04	77.22
- Class A RMB (Distributing)	RMB	83.29	84.05	87.60
- Class A USD (Distributing)	US\$	6.86	7.14	7.65

⁽¹⁾ The launch date for BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund, BU China Phoenix Fund, BU Global Flexi Allocation Fund and BU RMB Core Bond Fund was 30 September 2021.

Performance record (continued)

(c) **Highest and lowest price record (dealing net asset value per share)**

	2024			2023			2022		
	Denomination currency	Highest net asset value per share	Lowest net asset value per share	Denomination currency	Highest net asset value per share	Lowest net asset value per share	Denomination currency	Highest net asset value per share	Lowest net asset value per share
BU Asia Pacific Flexi Allocation Fund ⁽¹⁾									
- Class A AUD (Hedged) (Distributing)	AU\$	8.11	6.65	AU\$	7.20	6.08	AU\$	9.83	6.32
- Class A HKD (Distributing)	HK\$	98.49	80.55	HK\$	86.55	73.50	HK\$	114.35	75.60
- Class A NZD (Hedged) (Distributing)	NZ\$	8.53	6.95	NZ\$	7.45	6.35	NZ\$	10.09	6.53
- Class A RMB (Hedged) (Distributing)	RMB	93.25	76.29	RMB	82.73	69.78	RMB	112.42	72.85
- Class A USD (Accumulating)	US\$	14.45	11.58	US\$	11.97	10.45	US\$	14.76	10.14
- Class A USD (Distributing)	US\$	9.76	7.97	US\$	8.56	7.27	US\$	11.38	7.45
BU China Gateway Fund ⁽¹⁾									
- Class A AUD (Hedged) (Distributing)	AU\$	6.02	5.03	AU\$	7.19	5.12	AU\$	9.55	5.56
- Class A HKD (Distributing)	HK\$	65.87	55.17	HK\$	78.39	56.03	HK\$	100.83	60.16
- Class A RMB (Hedged) (Distributing)	RMB	62.28	52.02	RMB	74.58	52.90	RMB	98.91	57.70
- Class A USD (Accumulating)	US\$	8.95	7.24	US\$	9.81	7.27	US\$	11.98	7.44
- Class A USD (Distributing)	US\$	6.65	5.52	US\$	7.83	5.61	US\$	10.16	6.00
BU China Phoenix Fund ⁽¹⁾									
- Class A HKD (Accumulating)	HK\$	117.71	78.43	HK\$	121.36	82.47	HK\$	157.70	79.83
- Class A RMB (Hedged) (Accumulating)	RMB	117.86	79.67	RMB	127.10	84.10	RMB	167.43	84.35
- Class A USD (Accumulating)	US\$	11.78	7.80	US\$	12.05	8.20	US\$	15.77	7.90
BU Global Flexi Allocation Fund ⁽¹⁾									
- Class A HKD (Distributing)	HK\$	108.56	97.36	HK\$	100.60	90.06	HK\$	118.77	90.32
- Class A USD (Distributing)	US\$	10.90	9.69	US\$	10.03	8.97	US\$	11.88	8.96
BU RMB Core Bond Fund ⁽¹⁾									
- Class A HKD (Distributing)	HK\$	73.58	68.87	HK\$	80.42	69.90	HK\$	88.61	73.54
- Class A RMB (Distributing)	RMB	84.51	83.29	RMB	88.56	83.84	RMB	94.20	87.34
- Class A USD (Distributing)	US\$	7.32	6.86	US\$	7.96	6.91	US\$	8.83	7.24

⁽¹⁾ The launch date for BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund, BU China Phoenix Fund, BU Global Flexi Allocation Fund and BU RMB Core Bond Fund was 30 September 2021.

Performance record (continued)

(d) Fund Expense Ratio ("FER")

	Transaction costs for the year ended 31 December 2024 US\$	FER for the year ended 31 December 2024 %
BU Asia Pacific Flexi Allocation Fund ⁽¹⁾		
- Class A AUD (Hedged) (Distributing)	2,106	1.86
- Class A HKD (Distributing)	13,309	1.89
- Class A NZD (Hedged) (Distributing)	958	1.88
- Class A RMB (Hedged) (Distributing)	15,397	1.87
- Class A USD (Accumulating)	2,278	1.88
- Class A USD (Distributing)	14,483	1.89
BU China Gateway Fund ⁽¹⁾		
- Class A AUD (Hedged) (Distributing)	10,556	1.95
- Class A HKD (Distributing)	28,495	1.95
- Class A RMB (Hedged) (Distributing)	23,273	1.93
- Class A USD (Accumulating)	2,489	1.90
- Class A USD (Distributing)	22,980	1.96
BU China Phoenix Fund ⁽¹⁾		
- Class A HKD (Accumulating)	6,071	2.53
- Class A RMB (Hedged) (Accumulating)	2,009	2.51
- Class A USD (Accumulating)	955	2.54
BU Global Flexi Allocation Fund ⁽¹⁾		
- Class A HKD (Distributing)	1,537	2.57
- Class A USD (Distributing)	4,485	2.60
	RMB	
BU RMB Core Bond Fund ⁽¹⁾		
- Class A HKD (Distributing)	35	1.41
- Class A RMB (Distributing)	34	1.41
- Class A USD (Distributing)	17	1.39

⁽¹⁾ The launch date for BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund, BU China Phoenix Fund, BU Global Flexi Allocation Fund and BU RMB Core Bond Fund was 30 September 2021.

Information on exposure arising from financial derivative instruments

BU Asia Pacific Flexi Allocation Fund

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	127.66%	35.94%	55.31%	2.62%	0.00%	0.54%

BU China Gateway Fund

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	147.86%	34.15%	58.05%	2.48%	0.00%	0.56%

BU China Phoenix Fund

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	76.38%	18.11%	32.12%	25.48%	17.78%	22.15%

BU RMB Core Bond Fund

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	15.72%	1.89%	4.71%	-	-	-

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

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

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

Type of Derivatives	Conversion Method
Foreign currency forward contracts	Notional value of currency leg(s)

Administration

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Tjiang Man Kin
Tsang Sin Man
Lo Sui Yan Rex
Janet Li Tze Yan
Samson Chan Tsz Wing

Manager and Registrar

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