

Interim Report (Unaudited)

**For the period ended 30 June 2024**

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BU Fund Series OFC

**BU Asia Impact Bond Fund**

**BU Asian Bond Fixed Maturity Fund 2025**



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Note:

The unaudited interim financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong, and the relevant provisions of the OFC Code and the UT Code issued by the SFC. The accounting policies applied are consistent with those described in the Notes to the Financial Statements of the annual financial statements.

Statement of assets and liabilities  
as at 30 June 2024 (unaudited)  
(Expressed in United States dollar)

	BU Fund Series OFC		BU Asia Impact Bond Fund		BU Asian Bond Fixed Maturity Fund 2025	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	26,755,780	32,490,015	11,095,400	13,392,057
Account receivable	1	1	-	-	-	-
Amounts receivable from foreign currency forward contracts	-	-	-	320	-	21,583
Interest receivables	-	-	-	7,538	8,724	8,724
Amount due from brokers	-	-	1,450,684	-	-	23,116
Cash and cash equivalents	-	-	727,719	75,275	156,403	515,494
<b>Total assets</b>	<b>1</b>	<b>1</b>	<b>28,934,183</b>	<b>32,573,148</b>	<b>11,260,527</b>	<b>13,960,974</b>
<b>Liabilities</b>						
Amount due to brokers	-	-	2,443,371	-	-	23,117
Amount payable on redemption	-	-	-	-	-	22,881
Amounts payable from foreign currency forward contracts	-	-	468	-	4,065	-
Accrued expenses and other payables	-	-	51,321	49,503	40,244	36,735
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>2,495,160</b>	<b>49,503</b>	<b>44,309</b>	<b>82,733</b>
<b>Net assets attributable to shareholders</b>						
Financial liabilities	-	-	26,439,023	32,523,645	11,216,218	13,878,241
Equity	1	1	-	-	-	-

Statement of comprehensive income  
Period ended 30 June 2024 (unaudited)  
(Expressed in United States dollar)

	BU Fund Series OFC		BU Asia Impact Bond Fund		BU Asian Bond Fixed Maturity Fund 2025	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	US\$	US\$	US\$	US\$	US\$	US\$
Interest income	-	-	4,964	11,768	3,919	9,145
Net gains from financial assets at fair value through profit or loss	-	-	425,364	1,414,698	231,513	429,739
Net foreign exchange losses	-	-	(2,173)	(291)	(1,341)	(1,934)
Other income	-	-	270	140	-	-
<b>Total investment gains</b>	<b>-</b>	<b>-</b>	<b>428,425</b>	<b>1,426,315</b>	<b>234,091</b>	<b>436,950</b>
Administration fees	-	-	(5,050)	(6,507)	(2,067)	(3,583)
Management fees	-	-	(108,176)	(92,960)	(41,334)	(71,661)
Custodian's fees	-	-	(9,329)	(14,602)	(3,971)	(5,985)
Auditors' remuneration	-	-	(4,917)	(4,634)	(3,963)	(3,756)
Registrar's fees	-	-	(7,215)	(9,296)	(2,952)	(5,119)
Transaction costs	-	-	(40)	(16)	-	-
Legal and professional fee	-	-	(728)	(11,673)	(915)	(1,625)
Financial reporting fees	-	-	(2,486)	(2,480)	(2,486)	(2,480)
Interest expense	-	-	(3)	-	(9)	-
Other expenses	-	-	(223)	(321)	(1,525)	(1,613)
<b>Total operating expenses</b>	<b>-</b>	<b>-</b>	<b>(138,167)</b>	<b>(142,489)</b>	<b>(59,222)</b>	<b>(95,822)</b>
<b>Profit before distributions to shareholders</b>	<b>-</b>	<b>-</b>	<b>290,258</b>	<b>1,283,826</b>	<b>174,869</b>	<b>341,128</b>
Distributions to shareholders	-	-	(448,027)	-	(190,004)	(358,092)
<b>(Losses)/profit before taxation</b>	<b>-</b>	<b>-</b>	<b>(157,769)</b>	<b>1,283,826</b>	<b>(15,135)</b>	<b>(16,964)</b>
Taxation	-	-	-	-	-	-
<b>(Decreases)/increases in net assets attributable to shareholders and total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(157,769)</b>	<b>1,283,826</b>	<b>(15,135)</b>	<b>(16,964)</b>

Statement of changes in net assets attributable to  
shareholders/Statement of changes in equity for the period  
ended 30 June 2024 (unaudited)  
(Expressed in United States dollar)

	BU Fund Series OFC		BU Asia Impact Bond Fund		BU Asian Bond Fixed Maturity Fund 2025	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Balance at the beginning of the period</b>	1	1	32,523,645	41,185,728	13,878,241	21,665,953
(Decreases)/increases in net assets attributable to shareholders and total comprehensive income for the period	-	-	(157,769)	1,283,826	(15,135)	(16,964)
<b>Subscriptions and redemptions by shareholders</b>						
Subscriptions of shares	-	-	15,076	-	-	-
Redemptions of shares	-	-	(5,941,929)	(6,759,181)	(2,646,888)	(2,772,580)
<b>Net subscriptions/(redemptions) by shareholders</b>	-	-	(5,926,853)	(6,759,181)	(2,646,888)	(2,772,580)
<b>Balance at the end of the period</b>	<u>1</u>	<u>1</u>	<u>26,439,023</u>	<u>35,710,373</u>	<u>11,216,218</u>	<u>18,876,409</u>

Statement of changes in net assets attributable to  
shareholders/Statement of changes in equity for the period  
ended 30 June 2024 (unaudited) (continued)  
(Expressed in shares)

	BU Asia Impact Bond Fund		BU Asian Bond Fixed Maturity Fund 2025	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Shares	Shares	Shares	Shares
<b>Class I USD (Accumulating)</b>				
Balance at beginning of the period	1,623,244.16	4,406,485.27	-	-
Shares subscribed during the period	-	-	-	-
Shares redeemed during the period	(300,441.56)	(707,999.51)	-	-
Balance at the end of the period	<u>1,322,802.60</u>	<u>3,698,485.76</u>	<u>-</u>	<u>-</u>
Net asset value per share <sup>(1)</sup>	<u>US\$10.15</u>	<u>US\$9.65</u>	<u>-</u>	<u>-</u>
<b>Class A HKD (Distributing)</b>				
Balance at beginning of the period	31,655.97	-	-	-
Shares subscribed during the period	99.23	-	-	-
Shares redeemed during the period	-	-	-	-
Balance at the end of the period	<u>31,755.20</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net asset value per share <sup>(1)</sup>	<u>US\$12.66</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Class A USD (Distributing)</b>				
Balance at beginning of the period	1,554,141.93	-	-	-
Shares subscribed during the period	-	-	-	-
Shares redeemed during the period	(293,724.39)	-	-	-
Balance at the end of the period	<u>1,260,417.54</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net asset value per share <sup>(1)</sup>	<u>US\$9.87</u>	<u>-</u>	<u>-</u>	<u>-</u>

Statement of changes in net assets attributable to shareholders/Statement of changes in equity for the period ended 30 June 2024 (unaudited) (continued)  
(Expressed in shares)

	BU Asia Impact Bond Fund		BU Asian Bond Fixed Maturity Fund 2025	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Shares	Shares	Shares	Shares
<b>Class A RMB (Hedged) (Distributing)</b>				
Balance at beginning of the period	10,726.60	-	-	-
Shares subscribed during the period	988.01	-	-	-
Shares redeemed during the period	-	-	-	-
Balance at the end of the period	11,714.61	-	-	-
Net asset value per share <sup>(1)</sup>	US\$13.54	-	-	-
<b>Class A1 HKD (Distributing)</b>				
Balance at the beginning of the period	-	-	597,396.42	837,151.80
Shares subscribed during the period	-	-	-	-
Shares redeemed during the period	-	-	(164,505.64)	(149,993.38)
Balance at the end of the period	-	-	432,890.78	687,158.42
Net asset value per share <sup>(1)</sup>	-	-	US\$9.88	US\$9.63
<b>Class A1 RMB (Hedged) (Distributing)</b>				
Balance at beginning of the period	-	-	199,774.12	239,496.05
Shares subscribed during the period	-	-	-	-
Shares redeemed during the period	-	-	(74,471.39)	(29,487.53)
Balance at the end of the period	-	-	125,302.73	210,008.52
Net asset value per share <sup>(1)</sup>	-	-	US\$10.46	US\$10.26

Statement of changes in net assets attributable to shareholders/Statement of changes in equity for the period ended 30 June 2024 (unaudited) (continued)  
(Expressed in shares)

	BU Asia Impact Bond Fund		BU Asian Bond Fixed Maturity Fund 2025	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Shares	Shares	Shares	Shares
<b>Class A1 USD (Distributing)</b>				
Balance at beginning of the period	-	-	670,734.77	1,323,727.06
Shares subscribed during the period	-	-	-	-
Shares redeemed during the period	-	-	(30,892.53)	(123,546.26)
Balance at the end of the period	-	-	639,842.24	1,200,180.80
Net asset value per share <sup>(1)</sup>	-	-	US\$7.67	US\$7.48
<b>Class A2 HKD (Distributing)</b>				
Balance at beginning of the period	-	-	61,173.54	102,979.45
Shares subscribed during the period	-	-	-	-
Shares redeemed during the period	-	-	(985.22)	(2,970.29)
Balance at the end of the period	-	-	60,188.32	100,009.16
Net asset value per share <sup>(1)</sup>	-	-	US\$9.83	US\$9.59
<b>Class A2 RMB (Hedged) (Distributing)</b>				
Balance at beginning of the period	-	-	13,430.16	22,874.86
Shares subscribed during the period	-	-	-	-
Shares redeemed during the period	-	-	(1,471.60)	(7,277.22)
Balance at the end of the period	-	-	11,958.56	15,597.64
Net asset value per share <sup>(1)</sup>	-	-	US\$10.44	US\$10.22

<sup>(1)</sup> The net asset value per unit is rounded down to 2 decimal places in accordance with the Prospectus.

Portfolio statement as at 30 June 2024 (unaudited)  
(Expressed in United States dollar)

BU Asia Impact Bond Fund

	Holdings	Market value US\$	% of net assets value %
<b>Quoted investments (101.20%)</b>			
<b>Debt securities (101.20%)</b>			
<b>Denominated in United States Dollar (101.20%)</b>			
ABN AMRO Bank Nv 2.47% due 13/12/2029	300,000	264,740	1.00
Airport Authority 4.75% due 12/01/2028	600,000	614,645	2.32
Alibaba Group Holding Limited 2.7% due 09/02/2041	1,500,000	1,024,935	3.88
Alibaba Group Holding Limited 4% due 06/12/2037	200,000	170,270	0.64
Alibaba Group Holding Limited 4.2% due 06/12/2047	300,000	238,874	0.90
Alibaba Group Holding Limited 4.4% due 06/12/2057	350,000	277,639	1.05
Baidu Incorporation 1.625% due 23/02/2027	1,500,000	1,377,042	5.21
Baidu Incorporation 2.375% due 23/08/2031	300,000	251,149	0.95
China Ping An Insurance Overseas Holdings Limited 6.125% due 16/05/2034	200,000	205,703	0.78
CK Hutchison International 24 Limited 5.375% due 26/04/2029	400,000	406,926	1.54
CNAC HK Finbridge Company Limited 3.7% due 22/09/2050	200,000	149,171	0.56
CNAC HK Finbridge Company Limited 4.75% due 19/06/2049	200,000	176,431	0.67
CNOOC Finance 2013 Limited 3.3% due 30/09/2049	250,000	184,655	0.70
Dah Sing Bank Limited 7.375% due 15/11/2033	300,000	316,864	1.20
First Abu Dhabi Bank PJSC 4.774% due 06/06/2028	400,000	395,858	1.50
FWD Group Holdings Limited 7.635% due 02/07/2031	200,000	203,074	0.77
Hong Kong Mortgage Corporation Limited/The 4.875% due 13/09/2028	200,000	204,191	0.77
Hongkong Land Finance Cayman Islands Company Limited/The 2.25% due 15/07/2031	1,800,000	1,493,811	5.65
ICBCIL Finance Company Limited 2.25% due 02/11/2026	850,000	795,462	3.01
Indonesia Government International Bond 5.1% due 10/02/2054	200,000	194,251	0.74
Indonesia Government International Bond 5.25% due 08/01/2047	300,000	302,037	1.14
KB Kookmin Card Company Limited 1.5% due 13/05/2026	1,250,000	1,162,250	4.40
Kodit Global 2023-1 Company Limited 4.954% due 25/05/2026	200,000	199,297	0.75
Korea Housing Finance Corporation 4.625% due 24/02/2028	1,200,000	1,207,183	4.57
LG Electronics Incorporation 5.625% due 24/04/2029	650,000	665,268	2.52
LG Energy Solution Limited 5.375% due 02/07/2029	250,000	248,805	0.94
LG Energy Solution Limited 5.5% due 02/07/2034	200,000	196,618	0.74
LG Energy Solution Limited 5.625% due 25/09/2026	250,000	253,950	0.96
Link Finance Cayman 2009 Limited/The 2.875% due 21/07/2026	1,600,000	1,543,916	5.84

Portfolio statement as at 30 June 2024 (unaudited)  
(continued)  
(Expressed in United States dollar)

BU Asia Impact Bond Fund (continued)

	Holdings	Market value US\$	% of net assets value %
<b>Quoted investments (101.20%) (continued)</b>			
<b>Debt securities (101.20%) (continued)</b>			
<b>Denominated in United States Dollar (101.20%) (continued)</b>			
Mizuho Financial Group Incorporation 3.261% due 22/05/2030	1,300,000	1,190,128	4.50
Mizuho Financial Group Incorporation 5.778% due 06/07/2029	200,000	208,826	0.79
Naver Corporation 1.5% due 29/03/2026	1,000,000	939,283	3.55
Nippon Life Insurance Company 5.95% due 16/04/2054	300,000	300,869	1.14
Nonghyup Bank 4.875% due 03/07/2028	250,000	255,041	0.96
Pertamina Persero PT 5.625% due 20/05/2043	300,000	291,920	1.10
Pertamina Persero PT 6% due 03/05/2042	200,000	203,159	0.77
Pertamina Persero PT 6.5% due 07/11/2048	750,000	808,268	3.06
Philippine Government International Bond 5.5% due 17/01/2048	950,000	989,031	3.74
REC Limited 5.625% due 11/04/2028	200,000	203,744	0.77
Shinhan Card Company Limited 1.375% due 23/06/2026	966,000	893,333	3.38
Shinhan Card Company Limited 2.5% due 27/01/2027	1,200,000	1,128,845	4.27
Shinhan Financial Group Company Limited 5% due 24/07/2028	500,000	506,233	1.92
SK Hynix Incorporation 2.375% due 19/01/2031	250,000	209,659	0.79
SK On Company Limited 5.375% due 11/05/2026	800,000	804,892	3.04
Standard Chartered Public Listed Company 5.905% due 14/05/2035	200,000	200,290	0.76
Sumitomo Mitsui Trust Bank Limited 1.55% due 25/03/2026	1,400,000	1,319,127	4.99
Sumitomo Mitsui Trust Bank Limited 5.5% due 09/03/2028	500,000	516,391	1.95
Swire Pacific MTN Financing HK Limited 5.125% due 05/07/2029	350,000	348,590	1.32
Tencent Holdings Limited 3.68% due 22/04/2041	200,000	156,559	0.59
United Overseas Bank Limited 2% due 14/10/2031	600,000	556,577	2.11
<b>Total debt securities</b>		<b>26,755,780</b>	<b>101.20</b>
<b>Total listed/quoted investments</b>		<b>26,755,780</b>	<b>101.20</b>

Portfolio statement as at 30 June 2024 (unaudited)  
(continued)  
(Expressed in United States dollar)

BU Asia Impact Bond Fund (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair Value US\$	% of net liabilities
<b>Foreign currency forward contracts (0.00%)</b>				
Buy Chinese Renminbi/ sell United States Dollar	BNP Paribas	RMB 1,163,682	(468)	0.00
<b>Total foreign currency forward contracts</b>			(468)	0.00
<b>Other net liabilities</b>			(316,289)	(1.20)
<b>Total net assets</b>			26,439,023	100.00
<b>Total investments, at cost</b>			26,490,310	

Portfolio statement as at 30 June 2024 (unaudited)  
(continued)  
(Expressed in United States dollar)

BU Asian Bond Fixed Maturity Fund 2025

	Holdings	Market value US\$	% of net assets value %
<b>Quoted investments (98.92%)</b>			
<b>Debt securities (98.92%)</b>			
<b>Denominated in United States Dollar (98.92%)</b>			
AIA Group Limited 3.2% due 11/03/2025	200,000	198,950	1.77
Baidu Incorporation 4.125% due 30/06/2025	423,000	417,308	3.72
Bank Mandiri Persero TBK PT 4.75% due 13/05/2025	450,000	449,520	4.01
Bharat Petroleum Corporation Limited 4% due 08/05/2025	600,000	594,947	5.30
BOC Aviation Limited 3.25% due 29/04/2025	550,000	542,353	4.84
CITIC Limited 2.45% due 25/02/2025	350,000	345,907	3.08
CNAC HK Finbridge Company Limited 4.875% due 14/03/2025	400,000	403,488	3.60
COSL Singapore Capital Limited 4.5% due 30/07/2025	400,000	403,046	3.59
Geely Finance Hong Kong Limited 3% due 05/03/2025	450,000	444,288	3.96
Global Prime Capital Private Limited 5.95% due 23/01/2025	600,000	611,810	5.45
Greenko Solar Mauritius Limited 5.55% due 29/01/2025	650,000	659,174	5.88
HKT Capital No 2 Limited 3.625% due 02/04/2025	320,000	318,196	2.84
Hyundai Capital America 5.875% due 07/04/2025	300,000	304,344	2.71
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 4.75% due 15/05/2025	600,000	597,870	5.33
JSW Steel Limited 5.375% due 04/04/2025	550,000	552,106	4.92
Kookmin Bank 1.75% due 04/05/2025	350,000	340,410	3.03
Korea Electric Power Corporation 1.125% due 15/06/2025	200,000	192,207	1.71
Minmetals Bounteous Finance BVI Limited 4.75% due 30/07/2025	350,000	353,946	3.16
Mirae Asset Securities Company Limited 2.625% due 30/07/2025	650,000	633,854	5.65
Mitsubishi UFJ Financial Group Incorporation 0.953% due 19/07/2025	300,000	300,546	2.68
Pelabuhan Indonesia Persero pt 4.25% due 05/05/2025	500,000	497,761	4.44
Reliance Industries Limited 4.125% due 28/01/2025	550,000	554,698	4.95
Shanghai Port Group bvi Development 2 Company Limited 1.5% due 13/07/2025	350,000	338,583	3.02
Spic MTN Company Limited 1.625% due 27/07/2025	300,000	290,029	2.59
Sumitomo Mitsui Financial Group Incorporation 1.474% due 08/07/2025	400,000	386,949	3.45
Sunny Express Enterprises Corporation 2.625% due 23/04/2025	370,000	363,110	3.24
<b>Total debt securities</b>		<u>11,095,400</u>	<u>98.92</u>
<b>Total listed/quoted investments</b>		<u>11,095,400</u>	<u>98.92</u>

Portfolio statement as at 30 June 2024 (unaudited)  
(continued)  
(Expressed in United States dollar)

BU Asian Bond Fixed Maturity Fund 2025 (continued)

Underlying	Counterparty		Notional amount of contracts outstanding	Fair value US\$	% of net assets
<b>Foreign currency forward contracts (-0.04%)</b>					
Buy United States Dollar/ sell Renminbi	BNP Paribas	USD	10,416	23	0.00
Buy Renminbi/ sell United States Dollar	BNP Paribas	RMB	9,840,923	(3,754)	(0.04)
Buy Renminbi/ sell United States Dollar	BNP Paribas	RMB	772	(0)	0.00
Buy Renminbi/ sell United States Dollar	BNP Paribas	RMB	874,317	(334)	0.00
<b>Total foreign currency forward contracts</b>				<u>(4,065)</u>	<u>(0.04)</u>
<b>Other net assets</b>				<u>124,883</u>	<u>1.12</u>
<b>Total net assets</b>				<u>11,216,218</u>	<u>100.00</u>
<b>Total investments, at cost</b>				<u>11,731,468</u>	

Statement of movements in portfolio holdings  
Period ended 30 June 2024 (Unaudited)  
(Expressed in United States dollar)

BU Asia Impact Bond Fund

	% of net assets	
	30 June 2024	31 December 2023
<b>Debt securities</b>		
United States Dollar	101.20	99.90
<b>Foreign currency forward contracts</b>	0.00	-
	<u>101.20</u>	<u>99.90</u>

BU Asian Bond Fixed Maturity Fund 2025

	% of net assets	
	30 June 2024	31 December 2023
<b>Debt securities</b>		
United States Dollar	98.92	96.50
<b>Foreign currency forward contracts</b>	(0.04)	0.15
	<u>98.88</u>	<u>96.65</u>



## Administration

### Directors of the Company

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

### Manager and Registrar

BEA Union Investment Management Limited  
5th Floor, The Bank of East Asia Building,  
10 Des Voeux Road Central,  
Hong Kong

### Custodian

BNP Paribas, acting through its Hong Kong Branch  
21/F., PCCW Tower,  
Taikoo Place, 979 King's Road,  
Hong Kong

### Administrator

BNP Paribas, acting through its Singapore Branch  
20 Collyer Quay, #01-01,  
Singapore 049319

### Auditor

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

### Legal Adviser

Deacons  
5/F, Alexandra House,  
18 Chater Road, Central,  
Hong Kong