

Interim Report (Unaudited)

For the period ended 30 June 2025

BEA Union Investment Series

BEA Union Investment Asian Bond and Currency Fund

BEA Union Investment China A-Share Equity Fund

BEA Union Investment Asia Pacific Multi Income Fund

BEA Union Investment China Bond Selection Fund

BEA Union Investment Asian Strategic Bond Fund

BEA Union Investment Asian Opportunities Fund

BEA Union Investment Global Quality Bond Fund

BEA Wise All Weather Fund

Contents	Page(s)
Investment report	
– Investment portfolio	1 – 56
– Statement of movements in portfolio holdings	57 – 62
Statement of comprehensive income	63 – 64
Statement of assets and liabilities	65 – 69
Statement of changes in net assets attributable to unitholders	70 – 75
Management and administration	76

Note:

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

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

Investment report as at 30 June 2025 (unaudited)

Investment portfolio

BEA Union Investment Asian Bond and Currency Fund

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.31%)			
Debt securities (98.43%)			
Denominated in Singapore Dollar (0.29%)			
AIA Group Ltd 3.58% 11/06/2035	1,250,000	1,002,838	0.29
Denominated in United States Dollar (98.14%)			
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.70% 12/03/2042	2,135,208	2,021,329	0.59
Adani Ports & Special Economic Zone Ltd 4.20% 04/08/2027	1,050,000	1,033,399	0.30
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% 15/10/2039	1,962,250	1,603,303	0.46
Azure Power Energy Ltd 3.575% 19/08/2026	2,508,939	2,447,892	0.71
Bangkok Bank PCL/Hong Kong 3.733% 25/09/2034	10,844,000	10,184,193	2.95
Biocon Biologics Global PLC 6.67% 09/10/2029	2,650,000	2,558,132	0.74
Bukit Makmur Mandiri Utama PT 7.75% 10/02/2026	600,000	617,138	0.18
CA Magnum Holdings 5.375% 31/10/2026	5,900,000	5,906,889	1.71
CAS Capital No 1 Ltd 4.00% Perpetual Callable - 12/07/2026	3,150,000	3,137,393	0.91
Central Plaza Development Ltd 6.80% 07/04/2029	2,600,000	2,640,161	0.77
Central Plaza Development Ltd 7.15% 21/03/2028	3,800,000	3,920,768	1.14
CFAMC III Co Ltd 4.25% 07/11/2027	800,000	790,228	0.23
CFAMC III Co Ltd 4.95% 07/11/2047	1,600,000	1,415,928	0.41
CFAMC III Co Ltd 5.50% 27/04/2047	400,000	380,143	0.11
CFAMC IV Co Ltd 4.50% 29/05/2029	1,700,000	1,658,180	0.48
Champion Path Holdings Ltd 4.85% 27/01/2028	8,340,000	8,217,796	2.38

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.31%) (continued)			
Debt securities (98.43%) (continued)			
Denominated in United States Dollar (98.14%) (continued)			
Chang Development International Ltd 6.25% 26/03/2028	2,050,000	2,105,910	0.61
Chengdu ETDZ State-owned Investment Group Co Ltd 6.50% 18/11/2027	1,200,000	1,169,393	0.34
China Hongqiao Group Ltd 6.925% 29/11/2028	1,700,000	1,729,929	0.50
China Hongqiao Group Ltd 7.05% 10/01/2028	2,700,000	2,835,668	0.82
China Oil & Gas Group Ltd 4.70% 30/06/2026	2,300,000	2,256,508	0.65
Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	885,500	870,272	0.25
Continuum Energy Aura Pte Ltd 9.50% 24/02/2027	2,400,000	2,556,753	0.74
Continuum Green Energy India Pvt / Co-Issuers 7.50% 26/06/2033	3,713,325	3,830,895	1.11
Delhi International Airport Ltd 6.125% 31/10/2026	3,000,000	3,054,745	0.89
Delhi International Airport Ltd 6.45% 04/06/2029	1,300,000	1,338,568	0.39
Diamond II Ltd 7.95% 28/07/2026	4,125,000	4,298,198	1.25
eHi Car Services Ltd 12.00% 26/09/2027	798,000	546,683	0.16
Far East Horizon Ltd 5.875% 05/03/2028	1,700,000	1,724,838	0.50
Fortune Star BVI Ltd 5.00% 18/05/2026	2,650,000	2,615,211	0.76
Fortune Star BVI Ltd 5.05% 27/01/2027	2,800,000	2,749,804	0.80
Fortune Star BVI Ltd 8.50% 19/05/2028	2,500,000	2,540,217	0.74
Franshion Brilliant Ltd 4.25% 23/07/2029	2,850,000	2,575,980	0.75
Franshion Brilliant Ltd 6.00% Perpetual Callable - 08/02/2026	1,300,000	1,325,419	0.38
GLP China Holdings Ltd 2.95% 29/03/2026	3,450,000	3,282,257	0.95

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.31%) (continued)			
Debt securities (98.43%) (continued)			
Denominated in United States Dollar (98.14%) (continued)			
GLP Pte Ltd 4.50% Perpetual Callable - 17/05/2026	1,600,000	845,280	0.25
GLP Pte Ltd 4.60% Perpetual Callable - 29/06/2027	3,200,000	1,576,882	0.46
GLP Pte Ltd 9.75% 20/05/2028	1,700,000	1,646,236	0.48
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	1,650,000	1,608,825	0.47
GMR Hyderabad International Airport Ltd 4.75% 02/02/2026	300,000	304,716	0.09
Golomt Bank 11.00% 20/05/2027	7,450,000	7,670,801	2.22
Greenko Dutch BV 3.85% 29/03/2026	1,672,000	1,657,903	0.48
Greenko Power II Ltd 4.30% 13/12/2028	3,987,500	3,757,541	1.09
Greenko Wind Projects Mauritius Ltd 7.25% 27/09/2028	6,150,000	6,310,396	1.83
Greentown China Holdings Ltd 8.45% 24/02/2028	3,450,000	3,607,733	1.05
Health & Happiness H&H International Holdings Ltd 9.125% 24/07/2028	2,550,000	2,693,884	0.78
Hong Kong JY Flower Ltd 8.50% 20/08/2026	1,800,000	1,812,601	0.53
Hongkong International Qingdao Co Ltd 5.40% 09/04/2028	1,600,000	1,619,568	0.47
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	1,202,000	1,203,211	0.35
HPCL-Mittal Energy Ltd 5.45% 22/10/2026	705,000	710,186	0.21
Huangshi State-owned Assets Management Co Ltd 7.00% 24/10/2027	600,000	587,297	0.17
IIFL Finance Ltd 8.75% 24/07/2028	3,350,000	3,507,717	1.02
India Clean Energy Holdings 4.50% 18/04/2027	2,210,000	2,153,855	0.62
India Cleantech Energy 4.70% 10/08/2026	2,330,500	2,338,933	0.68

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.31%) (continued)			
Debt securities (98.43%) (continued)			
Denominated in United States Dollar (98.14%) (continued)			
India Green Power Holdings 4.00% 22/02/2027	1,819,860	1,791,458	0.52
Indika Energy Tbk PT 8.75% 07/05/2029	2,900,000	2,825,919	0.82
Industrial & Commercial Bank of China Ltd 3.20% Perpetual Callable - 24/09/2026	1,600,000	1,584,292	0.46
IRB Infrastructure Developers Ltd 7.11% 11/03/2032	5,450,000	5,588,457	1.62
JSW Hydro Energy Ltd 4.125% 18/05/2031	2,485,000	2,290,790	0.66
JSW Infrastructure Ltd 4.95% 21/01/2029	1,750,000	1,746,938	0.51
JSW Steel Ltd 3.95% 05/04/2027	2,700,000	2,633,273	0.76
JSW Steel Ltd 5.05% 05/04/2032	3,550,000	3,328,955	0.97
Kasikornbank PCL/Hong Kong 3.343% 02/10/2031	9,700,000	9,515,357	2.76
Kasikornbank PCL/Hong Kong 5.275% Perpetual Callable - 14/10/2025	1,000,000	1,008,083	0.29
Kawasan Industri Jababeka Tbk PT 8.00% 15/12/2027	1,200,000	1,173,547	0.34
Kunming Rail Transit Group Co Ltd 8.50% 07/12/2025	1,250,000	1,258,546	0.36
Longfor Group Holdings Ltd 3.375% 13/04/2027	700,000	641,097	0.19
Longfor Group Holdings Ltd 3.95% 16/09/2029	2,250,000	1,849,074	0.54
Longfor Group Holdings Ltd 4.50% 16/01/2028	2,300,000	2,104,765	0.61
Manappuram Finance Ltd 7.375% 12/05/2028	2,550,000	2,609,947	0.76
Medco Cypress Tree Pte Ltd 8.625% 19/05/2030	2,300,000	2,381,265	0.69
Medco Laurel Tree Pte Ltd 6.95% 12/11/2028	1,900,000	1,905,775	0.55

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.31%) (continued)			
Debt securities (98.43%) (continued)			
Denominated in United States Dollar (98.14%) (continued)			
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	3,000,000	3,170,667	0.92
Melco Resorts Finance Ltd 5.25% 26/04/2026	900,000	906,974	0.26
Melco Resorts Finance Ltd 5.375% 04/12/2029	3,500,000	3,303,654	0.96
Melco Resorts Finance Ltd 5.625% 17/07/2027	800,000	819,580	0.24
Melco Resorts Finance Ltd 5.75% 21/07/2028	2,600,000	2,610,492	0.76
Melco Resorts Finance Ltd 7.625% 17/04/2032	1,450,000	1,489,329	0.43
MGM China Holdings Ltd 4.75% 01/02/2027	3,550,000	3,593,103	1.04
MGM China Holdings Ltd 7.125% 26/06/2031	4,050,000	4,212,768	1.22
Modernland Overseas Pte Ltd 6.00% 30/04/2027	36,056	12,604	0.00
Mong Duong Finance Holdings BV 5.125% 07/05/2029	3,150,843	3,101,178	0.90
Mongolian Mining Corp 8.44% 03/04/2030	2,650,000	2,542,201	0.74
Mongolian Mortgage Corp Hfc LLC 11.50% 18/01/2027	900,000	925,812	0.27
Muangthai Capital PCL 6.875% 30/09/2028	3,000,000	3,045,025	0.88
Muthoot Finance Ltd 6.375% 23/04/2029	4,400,000	4,439,343	1.29
Muthoot Finance Ltd 7.125% 14/02/2028	5,650,000	5,911,847	1.71
Nanyang Commercial Bank Ltd 6.50% Perpetual Callable - 28/04/2027	2,288,000	2,341,459	0.68
Nanyang Commercial Bank Ltd 7.35% Perpetual Callable - 07/03/2028	3,350,000	3,544,250	1.03

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.31%) (continued)			
Debt securities (98.43%) (continued)			
Denominated in United States Dollar (98.14%) (continued)			
New Metro Global Ltd 4.50% 02/05/2026	3,650,000	3,477,446	1.01
Nickel Industries Ltd 11.25% 21/10/2028	2,100,000	2,258,519	0.65
NWD Finance BVI Ltd 5.25% Perpetual Callable - 22/03/2026	2,700,000	845,125	0.25
Pakistan Government International Bond 7.375% 08/04/2031	2,650,000	2,408,012	0.70
Pakistan Government International Bond 8.25% 30/09/2025	1,900,000	1,938,654	0.56
Pakuwon Jati Tbk PT 4.875% 29/04/2028	2,100,000	2,060,049	0.60
Periama Holdings LLC/DE 5.95% 19/04/2026	2,600,000	2,631,954	0.76
Pingan Real Estate Capital Ltd 3.45% 29/07/2026	300,000	293,888	0.09
Piramal Finance Ltd 7.80% 29/01/2028	3,400,000	3,541,213	1.03
ReNew Pvt Ltd 5.875% 05/03/2027	1,342,000	1,366,754	0.40
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.50% 14/07/2028	3,100,000	3,008,534	0.87
RKPF Overseas 2020 A Ltd 5.125% 26/01/2030	1,827,584	485,527	0.14
RKPF Overseas 2020 A Ltd 5.20% 12/07/2029	2,101,497	568,919	0.16
SAEL/SPREPL/SSSPL/JGPEPL/SKRE PL/UBEPL 7.80% 31/07/2031	1,893,938	1,907,984	0.55
Sammaan Capital Ltd 9.70% 03/07/2027	2,950,000	3,125,794	0.91
Seazen Group Ltd 11.88% 26/06/2028	1,700,000	1,659,591	0.48

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value US\$	Market value US\$	% of net assets
Listed/quoted investments (98.31%) (continued)			
Debt securities (98.43%) (continued)			
Denominated in United States Dollar (98.14%) (continued)			
Shinhan Financial Group Co Ltd 2.875% Perpetual Callable - 12/05/2026	1,800,000	1,759,956	0.51
Shriram Finance Ltd 6.15% 03/04/2028	3,500,000	3,555,662	1.03
Shriram Finance Ltd 6.625% 22/04/2027	4,900,000	5,017,737	1.45
SoftBank Group Corp 6.875% Perpetual Callable - 19/07/2027	1,300,000	1,315,389	0.38
Sorik Marapi Geothermal Power PT 7.75% 05/08/2031	1,875,870	1,944,490	0.56
Sri Lanka Government International Bond 3.35% 15/03/2033	1,200,000	975,281	0.28
Sri Lanka Government International Bond 4.00% 15/04/2028	284,558	269,406	0.08
Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	2,532,650	2,615,018	0.76
Studio City Co Ltd 7.00% 15/02/2027	3,100,000	3,198,315	0.93
Studio City Finance Ltd 5.00% 15/01/2029	6,100,000	5,741,232	1.66
Studio City Finance Ltd 6.50% 15/01/2028	3,050,000	3,097,861	0.90
Trade & Development Bank of Mongolia LLC 8.50% 23/12/2027	4,800,000	4,630,459	1.34
UPL Corp Ltd 4.50% 08/03/2028	2,300,000	2,222,111	0.64
UPL Corp Ltd 4.625% 16/06/2030	3,650,000	3,321,380	0.96
Vanke Real Estate Hong Kong Co Ltd 3.50% 12/11/2029	2,700,000	1,972,091	0.57
Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/2027	6,000,000	4,940,710	1.43
Vedanta Resources Finance II PLC 10.25% 03/06/2028	1,000,000	1,048,352	0.30
Vedanta Resources Finance II PLC 10.875% 17/09/2029	4,000,000	4,273,227	1.24
Vedanta Resources Finance II PLC 11.25% 03/12/2031	1,650,000	1,743,308	0.51

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value US\$	Market value US\$	% of net assets
Listed/quoted investments (98.31%) (continued)			
Debt securities (98.43%) (continued)			
Denominated in United States Dollar (98.14%) (continued)			
Vedanta Resources Finance II PLC 9.475% 24/07/2030	2,100,000	2,178,375	0.63
Vedanta Resources Finance II PLC 9.85% 24/04/2033	2,350,000	2,438,470	0.71
West China Cement Ltd 4.95% 08/07/2026	4,400,000	3,948,065	1.14
Wynn Macau Ltd 5.125% 15/12/2029	4,800,000	4,588,261	1.33
Wynn Macau Ltd 5.50% 01/10/2027	1,500,000	1,514,025	0.44
Wynn Macau Ltd 5.625% 26/08/2028	4,700,000	4,710,299	1.37
Yanlord Land HK Co Ltd 5.125% 20/05/2026	3,050,000	2,997,927	0.87
Yuexiu REIT MTN Co Ltd 2.65% 02/02/2026	1,100,000	1,085,676	0.31
Total debt securities		339,445,393	98.43

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

Underlying	Counterparty	Notional amount of contracts outstanding			Fair value US\$	% of net assets
Listed/quoted investments (98.31%) (continued)						
Credit default swaps (-0.12%)						
MARKIT ITRX						
EUROPE~L48~ 76						
3,000,000.00 EUR						
14/05/2025 20/06/2030	BNP Paribas	EUR	3,000,000	(331,628)	(0.10)	
SOFTBANK GROUP						
CORP~L48~ 77						
498,000,000.00 JPY	Barclay					
02/06/2025 20/06/2026	Banks PLC	JPY	498,000,000	(12,519)	0.00	
NISSAN MOTOR CO						
LTD~L48~ 78						
280,000,000.00 JPY	Barclay					
16/06/2025 20/06/2030	Banks PLC	JPY	140,000,000	(99,946)	(0.03)	
ALIBABA GROUP						
HOLDING						
LIMITED~L48~ 65						
4,200,000.00 USD	Citibank,					
10/02/2025 20/12/2029	Hong Kong	US\$	4,200,000	37,566	0.01	
Total credit default swaps				(406,527)	(0.12)	
Total investments				339,038,866	98.31	

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

Underlying	Counterparty		Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (0.03%)					
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$	3,567,085	15,842	0.00
Buy Euro/Sell United States Dollars	Citibank, Hong Kong	EUR	1,323	17	0.00
Buy Euro/Sell United States Dollars	Citibank, Hong Kong	EUR	3,000,000	14,292	0.00
Buy Japanese Yen/Sell United States Dollars	Citibank, Hong Kong	JPY	500,000,000	8,950	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	205,337,097	20,193	0.01
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	565,983,716	53,311	0.02
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	99,294	9	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	110,398	34	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	17,970	-	-
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	905,652	220	0.00
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	72,498	(188)	0.00
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	96,442	(250)	0.00
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	157,125	(158)	0.00
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	49,411	(127)	0.00
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	34,591	(8)	0.00
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	14,493	(30)	0.00

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (0.03%) (continued)				
Buy United States Dollars/Sell Thai Baht	Citibank, Hong Kong	US\$ 3,685,504	(14,936)	0.00
Total foreign currency forward contracts			<u>97,171</u>	<u>0.03</u>
Other net assets			<u>5,754,171</u>	<u>1.66</u>
Total net assets			<u>344,890,208</u>	<u>100.00</u>
Total investments, at cost			<u>324,569,870</u>	

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment China A-Share Equity Fund

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (97.79%)			
Equities (97.79%)			
China (97.79%)			
37 Interactive Entertainment Network Technology Group Co Ltd - A	75,300	181,696	0.77
Advanced Micro-Fabrication Equipment Inc China - A	5,121	130,286	0.56
Agricultural Bank of China Ltd - A	877,200	719,831	3.06
Avary Holding Shenzhen Co Ltd - A	27,000	120,730	0.51
Bank of Beijing Co Ltd - A	296,200	282,423	1.20
Bank of China Ltd - A	184,800	144,988	0.62
Bank of Communications Co Ltd - A	120,700	134,801	0.57
Bank of Jiangsu Co Ltd - A	155,200	258,613	1.10
Bank of Ningbo Co Ltd - A	35,800	136,739	0.58
Beijing Kingsoft Office Software Inc - A	4,593	179,509	0.76
Beijing New Building Materials PLC - A	46,500	171,896	0.73
Beijing Oriental Yuhong Waterproof Technology Co Ltd - A	49,400	73,998	0.32
Beijing Tong Ren Tang Co Ltd - A	19,200	96,654	0.41
BYD Co Ltd - A	7,000	324,245	1.38
Cambricon Technologies Corp Ltd - A	929	77,984	0.33
China Construction Bank Corp - A	482,400	635,527	2.71
China Everbright Bank Co Ltd - A	194,100	112,416	0.48
China Galaxy Securities Co Ltd - A	43,100	103,156	0.44
China Life Insurance Co Ltd - A	19,100	109,794	0.47
China Merchants Bank Co Ltd - A	24,700	158,393	0.67
China Merchants Securities Co Ltd - A	42,500	104,364	0.44
China Mobile Ltd - A	11,400	179,063	0.76
China National Chemical Engineering Co Ltd - A	298,100	319,089	1.36
China National Nuclear Power Co Ltd - A	61,400	79,862	0.34
China Pacific Insurance Group Co Ltd - A	19,700	103,159	0.44
China Petroleum & Chemical Corp - A	115,100	90,596	0.39
China Resources Sanjiu Medical & Pharmaceutical Co Ltd - A	65,143	284,374	1.21
China Shenhua Energy Co Ltd - A	28,000	158,415	0.67

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

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

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (97.79%) (continued)			
Equities (97.79%) (continued)			
China (97.79%) (continued)			
China State Construction Engineering Corp Ltd - A	103,600	83,451	0.36
China Telecom Corp Ltd - A	319,200	345,239	1.47
China United Network Communications Ltd - A	393,700	293,401	1.25
China Yangtze Power Co Ltd - A	57,500	241,861	1.03
Citic Pacific Special Steel Group Co Ltd - A	49,000	80,419	0.34
CITIC Securities Co Ltd - A	135,100	520,923	2.22
CMOC Group Ltd - A	74,500	87,543	0.37
Contemporary Ampere Technology Co Ltd - A	26,580	935,598	3.98
COSCO SHIPPING Holdings Co Ltd - A	12,100	25,397	0.11
CRRC Corp Ltd - A	65,700	64,550	0.28
Daqin Railway Co Ltd - A	111,900	103,069	0.44
Dongfang Electric Corp Ltd - A	84,700	197,876	0.84
East Money Information Co Ltd - A	137,100	442,556	1.88
Eastroc Beverage Group Co Ltd - A	4,030	176,685	0.75
ENN Natural Gas Co Ltd - A	10,900	28,750	0.12
Focus Media Information Technology Co Ltd - A	82,500	84,049	0.36
Founder Securities Co Ltd - A	224,700	248,047	1.06
Foxconn Industrial Internet Co Ltd - A	75,900	226,540	0.96
Fuyao Glass Industry Group Co Ltd - A	24,100	191,745	0.82
GF Securities Co Ltd - A	54,700	128,366	0.55
GigaDevice Semiconductor Inc - A	10,100	178,349	0.76
Glodon Co Ltd - A	56,580	105,888	0.45
Goneo Group Co Ltd - A	47,005	316,516	1.35
Gree Electric Appliances Inc of Zhuhai - A	60,900	381,779	1.63
Guangdong Haid Group Co Ltd - A	16,900	138,231	0.59
Guotai Haitong Securities Co Ltd - A	91,200	243,863	1.04
Haier Smart Home Co Ltd - A	9,100	31,470	0.13

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

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

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (97.79%) (continued)			
Equities (97.79%) (continued)			
China (97.79%) (continued)			
Hangzhou Hikvision Digital Technology Co Ltd - A	24,000	92,879	0.40
Huadong Medicine Co Ltd - A	37,200	209,599	0.89
Huatai Securities Co Ltd - A	140,100	348,223	1.48
Huaxia Bank Co Ltd - A	135,000	149,075	0.64
Huayu Automotive Systems Co Ltd - A	114,800	282,775	1.20
Huizhou Desay Sv Automotive Co Ltd - A	6,000	85,518	0.36
Hygon Information Technology Co Ltd - A	6,204	122,331	0.52
IEIT Systems Co Ltd - A	19,500	138,509	0.59
Imeik Technology Development Co Ltd - A	3,480	84,899	0.36
Inner Mongolia Yili Industrial Group Co Ltd - A	83,200	323,721	1.38
Jiangsu Hengrui Pharmaceuticals Co Ltd - A	20,900	151,429	0.65
Kweichow Moutai Co Ltd - A	5,900	1,160,588	4.94
Lens Technology Co Ltd - A	32,100	99,932	0.43
Luxshare Precision Industry Co Ltd - A	49,637	240,383	1.02
Luzhou Laojiao Co Ltd - A	7,800	123,442	0.53
Midea Group Co Ltd - A	82,500	831,277	3.54
Montage Technology Co Ltd - A	3,016	34,514	0.15
NARI Technology Co Ltd - A	87,920	274,969	1.17
NAURA Technology Group Co Ltd - A	4,500	277,713	1.18
Ningbo Deye Technology Co Ltd - A	4,872	35,805	0.15
Ningbo Tuopu Group Co Ltd - A	16,240	107,092	0.46
OmniVision Integrated Circuits Group	7,300	130,046	0.55
Oppein Home Group Inc - A	4,900	38,602	0.16
Orient Securities Co Ltd/China - A	97,000	131,082	0.56
PetroChina Co Ltd - A	65,900	78,633	0.34
Pharmaron Beijing Co Ltd - A	19,475	66,697	0.28

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

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

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (97.79%) (continued)			
Equities (97.79%) (continued)			
China (97.79%) (continued)			
Ping An Insurance Group Co of China Ltd - A	77,852	602,977	2.57
Poly Developments and Holdings Group Co Ltd - A	72,300	81,756	0.35
Proya Cosmetics Co Ltd - A	3,260	37,666	0.16
Qinghai Salt Lake Industry Co Ltd - A	15,800	37,662	0.16
Satellite Chemical Co Ltd - A	49,100	118,750	0.51
Semiconductor Manufacturing International Corp - A	18,389	226,274	0.96
SF Holding Co Ltd - A	36,300	247,096	1.05
Shandong Nanshan Aluminum Co Ltd - A	892,900	477,261	2.03
Shanghai M&G Stationery Inc - A	38,161	154,391	0.66
Shanghai Pharmaceuticals Holding Co Ltd - A	33,100	82,594	0.35
Shengyi Technology Co Ltd - A	51,500	216,695	0.92
Shenwan Hongyuan Group Co Ltd - A	91,700	64,243	0.27
Shenzhen Inovance Technology Co Ltd - A	16,800	151,389	0.64
Shenzhen Mindray Bio-Medical Electronics Co Ltd - A	11,500	360,705	1.54
Shenzhen New Industries Biomedical Engineering Co Ltd - A	7,100	56,202	0.24
Shenzhen Transsion Holdings Co Ltd - A	7,690	85,562	0.36
Sungrow Power Supply Co Ltd - A	7,260	68,664	0.29
Trina Solar Co Ltd - A	36,231	73,492	0.31
Weichai Power Co Ltd - A	161,000	345,571	1.47
Wuliangye Yibin Co Ltd - A	18,200	302,098	1.29
WuXi AppTec Co Ltd - A	25,900	251,392	1.07
Wuxi Lead Intelligent Equipment Co Ltd - A	48,200	167,212	0.71
Yealink Network Technology Corp Ltd - A	52,800	256,217	1.09
Yunnan Aluminium Co Ltd - A	99,900	222,863	0.95

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

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

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (97.79%) (continued)			
Equities (97.79%) (continued)			
China (97.79%) (continued)			
Zhangzhou Pientzehuang Pharmaceutical Co Ltd - A	2,800	78,156	0.33
Zhejiang Chint Electrics Co Ltd - A	34,800	110,100	0.47
Zhejiang Dahua Technology Co Ltd - A	31,200	69,145	0.29
Zhejiang Jingsheng Mechanical & Electrical Co Ltd - A	5,000	18,945	0.08
Zhejiang NHU Co Ltd - A	49,500	146,983	0.63
Zhongji Innolight Co Ltd - A	11,940	243,050	1.03
Zhongjin Gold Corp Ltd - A	162,200	331,169	1.41
Zijin Mining Group Co Ltd - A	67,000	182,391	0.78
ZTE Corp - A	24,100	109,310	0.47
Total equities		22,972,476	97.79
Total investments		22,972,476	97.79
Other net assets		519,997	2.21
Total net assets		23,492,473	100.00
Total investments, at cost		21,927,800	

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.93%)			
Equities (40.87%)			
Australia (6.53%)			
Aristocrat Leisure Ltd	6,611	282,350	0.32
BHP Group Ltd	32,559	784,155	0.88
National Australia Bank Ltd	25,899	668,054	0.75
Newmont Corp	10,716	613,155	0.69
NexGen Energy Ltd	72,225	502,199	0.57
NEXTDC Ltd	64,453	612,470	0.69
Northern Star Resources Ltd	55,456	674,164	0.76
Orica Ltd	45,009	574,890	0.65
Qantas Airways Ltd	82,061	577,583	0.65
QBE Insurance Group Ltd	32,750	502,013	0.57
Hong Kong (10.49%)			
AIA Group Ltd	60,200	539,885	0.61
Alibaba Group Holding Ltd	133,300	1,864,509	2.10
China Construction Bank Corp - H	1,140,000	1,150,170	1.30
China Hongqiao Group Ltd	119,000	272,564	0.31
China Merchants Bank Co Ltd - H	87,000	607,894	0.68
Hong Kong Exchanges & Clearing Ltd	34,100	1,819,253	2.05
Laopu Gold Co Ltd - H	3,000	385,224	0.43
PetroChina Co Ltd - H	548,000	471,212	0.53
Pop Mart International Group Ltd	20,200	686,031	0.77
Shandong Gold Mining Co Ltd - H	140,250	486,857	0.55
Trip.com Group Ltd	3,600	209,122	0.24
Xiaomi Corp	107,000	817,156	0.92
India (7.14%)			
Aegis Logistics Ltd	32,691	295,717	0.33
Apollo Hospitals Enterprise Ltd	9,900	835,973	0.94
Axis Bank Ltd	36,860	515,401	0.58
Bajaj Finance Ltd	22,890	249,949	0.28
Bharti Airtel Ltd	45,745	1,071,894	1.21
Dixon Technologies India Ltd	3,704	647,095	0.73

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.93%) (continued)			
Equities (40.87%) (continued)			
India (7.14%) (continued)			
Doms Industries Ltd	7,536	221,405	0.25
HDFC Bank Ltd	22,413	523,063	0.59
ICICI Bank Ltd	20,579	346,921	0.39
InterGlobe Aviation Ltd	3,934	274,145	0.31
Larsen & Toubro Ltd	17,345	742,190	0.84
Reliance Industries Ltd	34,958	611,660	0.69
Indonesia (0.41%)			
Indosat Tbk PT	2,852,600	367,255	0.41
Korea (4.47%)			
Cosmax Inc	3,775	781,796	0.88
Hanwha Aerospace Co Ltd	715	449,259	0.50
HD Hyundai Co Ltd	3,639	349,178	0.39
HD Hyundai Electric Co Ltd	2,435	914,749	1.03
Samsung Electronics Co Ltd	10,524	466,312	0.53
SK Hynix Inc	4,658	1,007,806	1.14
Philippines (0.80%)			
International Container Terminal Services Inc	96,920	707,175	0.80
Singapore (2.35%)			
DBS Group Holdings Ltd	22,500	793,369	0.89
Sembcorp Industries Ltd	53,900	289,887	0.33
Singapore Technologies Engineering Ltd	163,300	998,788	1.13

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.93%) (continued)			
Equities (40.87%) (continued)			
Taiwan (8.00%)			
Accton Technology Corp	18,000	449,822	0.51
Alchip Technologies Ltd	4,000	423,805	0.48
ASE Technology Holding Co Ltd	72,000	363,554	0.41
Elite Material Co Ltd	18,000	543,483	0.61
MediaTek Inc	21,000	898,616	1.01
Quanta Computer Inc	26,000	244,321	0.28
Taiwan Semiconductor Manufacturing Co Ltd	115,000	4,173,003	4.70
The United States of America (0.68%)			
Cameco Corp	8,082	599,927	0.68
Total equities		36,258,428	40.87
Debt securities (5.99%)			
Denominated in United States Dollar (5.99%)			
AIA Group Ltd 4.95% 30/03/2035	600,000	600,896	0.68
Alibaba Group Holding Ltd 5.25% 26/05/2035	200,000	203,347	0.23
CK Hutchison International 24 Ltd 5.50% 26/04/2034	500,000	520,370	0.59
Hongkong Land Finance Cayman Islands Co Ltd/The 2.25% 15/07/2031	600,000	531,243	0.60
LG Electronics Inc 5.625% 24/04/2029	500,000	521,274	0.59
LG Energy Solution Ltd 5.375% 02/07/2027	200,000	207,197	0.23
Marubeni Corp 5.383% 01/04/2035	200,000	204,658	0.23
Meituan 4.625% 02/10/2029	700,000	707,885	0.80
Mirae Asset Securities Co Ltd 5.875% 26/01/2027	450,000	469,307	0.53

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.93%) (continued)			
Debt securities (5.99%) (continued)			
Denominated in United States Dollar (5.99%) (continued)			
Panasonic Holdings Corp 5.302% 16/07/2034	500,000	521,110	0.58
SK On Co Ltd 5.375% 11/05/2026	300,000	304,253	0.34
Sumitomo Corp 5.35% 03/07/2034	500,000	523,281	0.59
Total debt securities		5,314,821	5.99
Investment funds (49.73%)			
Hong Kong (49.73%)			
BEA Union Investment Asian Opportunities Fund - Class ADU	1,856,933	24,975,750	28.15
BEA Union Investment Asian Strategic Bond Fund - Class ADU	2,535,719	19,144,680	21.58
Total investment funds		44,120,430	49.73
Real estate investment trusts (1.33%)			
Australia (0.49%)			
Goodman Group	19,428	435,949	0.49
Singapore (0.84%)			
CapitaLand Integrated Commercial Trust	435,800	742,501	0.84
Total real estate investment trusts		1,178,450	1.33

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.93%) (continued)			
Rights (0.01%)			
Korea (0.01%)			
Hanwha Aerospace Co Ltd	51	6,197	0.01
Total rights		<u>6,197</u>	<u>0.01</u>
Total investments		<u>86,878,326</u>	<u>97.93</u>

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (0.10%)				
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$ 13,676,315	60,723	0.07
Buy Euro/Sell United States Dollars	Citibank, Hong Kong	EUR 2,643	34	0.00
Buy Euro/Sell United States Dollars	Citibank, Hong Kong	EUR 139	-	-
Buy New Zealand Dollars/Sell United States Dollars	Citibank, Hong Kong	NZ\$ 3,223,239	12,016	0.02
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 1,613,430	173	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 115,288,997	11,741	0.01
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 87,342	28	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 98	-	-
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 29,106	7	0.00
Buy United States Dollars/Sell Australian Dollars	Citibank, Hong Kong	US\$ 25,314	(25)	0.00
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$ 997	-	-
Total foreign currency forward contracts			<u>84,697</u>	<u>0.10</u>
Other net assets			<u>1,749,412</u>	<u>1.97</u>
Total net assets			<u>88,712,435</u>	<u>100.00</u>
Total investments, at cost			<u>73,338,994</u>	

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment China Bond Selection Fund

	Nominal value US\$	Market value US\$	% of net assets
Listed/quoted investments (98.17%)			
Debt securities (98.16%)			
Denominated in Euro Dollar (2.00%)			
AIA Group Ltd 0.88% 09/09/2033	250,000	273,701	2.00
Denominated in United States Dollar (96.16%)			
Adani Ports & Special Economic Zone Ltd 4.20% 04/08/2027	200,000	196,838	1.44
AIA Group Ltd 4.95% 30/03/2035	200,000	200,298	1.47
AIA Group Ltd 5.40% 30/09/2054	200,000	189,340	1.38
Alibaba Group Holding Ltd 3.15% 09/02/2051	300,000	198,754	1.45
Alibaba Group Holding Ltd 4.00% 06/12/2037	400,000	354,231	2.59
Alibaba Group Holding Ltd 4.40% 06/12/2057	200,000	160,183	1.17
Alibaba Group Holding Ltd 5.625% 26/11/2054	200,000	196,262	1.44
Baidu Inc 2.375% 23/08/2031	300,000	270,031	1.98
Bukit Makmur Mandiri Utama PT 7.75% 10/02/2026	200,000	205,713	1.50
CA Magnum Holdings 5.375% 31/10/2026	200,000	200,234	1.47
Central Plaza Development Ltd 6.80% 07/04/2029	200,000	203,089	1.49
Central Plaza Development Ltd 7.15% 21/03/2028	200,000	206,356	1.51
CFAMC II Co Ltd 4.625% 03/06/2026	200,000	200,353	1.47
CFAMC III Co Ltd 4.25% 07/11/2027	200,000	197,557	1.44
Chang Development International Ltd 6.25% 26/03/2028	200,000	205,455	1.50
Chengdu ETDZ State-owned Investment Group Co Ltd 6.50% 18/11/2027	200,000	194,899	1.43
China Cinda 2020 I Management Ltd 3.00% 20/01/2031	400,000	372,703	2.73
China Cinda 2020 I Management Ltd 5.75% 07/02/2027	200,000	207,604	1.52

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment China Bond Selection Fund (continued)

	Nominal value US\$	Market value US\$	% of net assets
Listed/quoted investments (98.17%) (continued)			
Debt securities (98.16%) (continued)			
Denominated in United States Dollar (96.16%) (continued)			
China Cinda 2020 I Management Ltd 5.75% 28/05/2029	200,000	208,094	1.52
China Hongqiao Group Ltd 7.05% 10/01/2028	200,000	210,050	1.54
China Overseas Finance Cayman VIII Ltd 3.125% 02/03/2035	200,000	169,376	1.24
China Ping An Insurance Overseas Holdings Ltd 6.125% 16/05/2034	200,000	212,527	1.55
China Resources Land Ltd 4.125% 26/02/2029	200,000	197,673	1.45
CLP Power HK Finance Ltd 5.45% Perpetual Callable - 23/04/2030	200,000	206,973	1.51
CMB International Leasing Management Ltd 2.875% 04/02/2031	200,000	187,088	1.37
CMHI Finance BVI Co Ltd 3.875% Perpetual Callable - 09/10/2025	200,000	201,203	1.47
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	300,000	278,787	2.04
CNAC HK Finbridge Co Ltd 3.875% 19/06/2029	200,000	194,280	1.42
CNAC HK Finbridge Co Ltd 4.75% 19/06/2049	200,000	174,939	1.28
Far East Horizon Ltd 5.875% 05/03/2028	200,000	202,922	1.48
GLP China Holdings Ltd 2.95% 29/03/2026	200,000	190,276	1.39
Hongkong International Qingdao Co Ltd 5.40% 09/04/2028	200,000	202,446	1.48
India Cleantech Energy 4.70% 10/08/2026	208,560	209,315	1.53
Industrial & Commercial Bank of China Ltd 3.20% Perpetual Callable - 24/09/2026	200,000	198,036	1.45
JD.com Inc 4.125% 14/01/2050	400,000	322,502	2.36
KEB Hana Bank 3.50% Perpetual Callable - 19/10/2026	200,000	196,140	1.43

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment China Bond Selection Fund (continued)

	Nominal value US\$	Market value US\$	% of net assets
Listed/quoted investments (98.17%) (continued)			
Debt securities (98.16%) (continued)			
Denominated in United States Dollar (96.16%) (continued)			
Kunming Rail Transit Group Co Ltd 8.50% 07/12/2025	200,000	201,367	1.47
Lenovo Group Ltd 3.421% 02/11/2030	200,000	187,197	1.37
LG Energy Solution Ltd 5.375% 02/04/2030	200,000	203,244	1.49
Meituan 3.05% 28/10/2030	400,000	371,351	2.72
Meituan 4.625% 02/10/2029	200,000	202,253	1.48
MTR Corp CI Ltd 4.875% Perpetual Callable - 24/09/2030	200,000	200,204	1.46
New Metro Global Ltd 4.50% 02/05/2026	200,000	190,545	1.39
Sands China Ltd 2.85% 08/03/2029	200,000	185,475	1.36
Sepco Virgin Ltd 4.65% Perpetual Callable - 21/07/2029	200,000	201,694	1.48
Shinhan Financial Group Co Ltd 2.875% Perpetual Callable - 12/05/2026	200,000	195,551	1.43
Sinochem Offshore Capital Co Ltd 2.375% 23/09/2031	200,000	177,131	1.30
Sinochem Overseas Capital Co Ltd 6.30% 12/11/2040	200,000	224,943	1.65
Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	200,000	196,138	1.44
Sinopec Group Overseas Development 2015 Ltd 4.10% 28/04/2045	200,000	176,595	1.29
Tencent Holdings Ltd 2.39% 03/06/2030	400,000	366,956	2.68
Tencent Holdings Ltd 2.88% 22/04/2031	300,000	279,456	2.04
Tencent Holdings Ltd 3.24% 03/06/2050	200,000	136,120	1.00
Tencent Holdings Ltd 3.925% 19/01/2038	200,000	181,379	1.33
Tencent Music Entertainment Group 2.00% 03/09/2030	200,000	178,087	1.30
United States Treasury Bill 0.00% 03/07/2025	90,000	89,979	0.66
United States Treasury Note/Bond 4.125% 31/05/2032	140,000	141,670	1.04
Weibo Corp 3.375% 08/07/2030	200,000	189,364	1.39

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment China Bond Selection Fund (continued)

	Nominal value US\$	Market value US\$	% of net assets
Listed/quoted investments (98.17%) (continued)			
Debt securities (98.16%) (continued)			
Denominated in United States Dollar (96.16%) (continued)			
Woori Bank 6.375% Perpetual Callable - 24/07/2029	200,000	208,736	1.53
Xiaomi Best Time International Ltd 2.875% 14/07/2031	200,000	184,823	1.35
Xiaomi Best Time International Ltd 3.375% 29/04/2030	200,000	191,181	1.40
Xiaomi Best Time International Ltd 4.10% 14/07/2051	200,000	157,432	1.15
Yunda Holding Investment Ltd 2.25% 19/08/2025	200,000	200,778	1.47
Total debt securities		13,415,877	98.16
Credit default swaps (0.01%)			
Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$
ALIBABA GROUP HOLDING LIMITED~L48~ 33 200,000.00 USD	Citibank, Hong Kong	US\$ 200,000	1,789
10/02/2025 20/12/2029			0.01
Total credit default swaps			1,789
Total investments			13,417,666
			98.17

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment China Bond Selection Fund (continued)

Underlying	Counterparty		Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (0.03%)					
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$	658,606	2,926	0.02
Buy Japanese Yen/Sell United States Dollars	Citibank, Hong Kong	JPY	20,000,000	358	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	17,944,705	1,893	0.01
Buy United States Dollars/Sell Euro	Citibank, Hong Kong	US\$	140,608	(570)	0.00
Total foreign currency forward contracts				<u>4,607</u>	<u>0.03</u>
Other net assets				<u>245,191</u>	<u>1.80</u>
Total net assets				<u>13,667,464</u>	<u>100.00</u>
Total investments, at cost				<u>12,873,280</u>	

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.79%)			
Debt securities (98.85%)			
Denominated in Euro Dollar (2.96%)			
AIA Group Ltd 0.88% 09/09/2033	500,000	547,403	0.32
CK Hutchison Europe Finance 21 Ltd 1.00% 02/11/2033	600,000	580,987	0.34
Indonesia Government International Bond 1.40% 30/10/2031	1,000,000	1,052,120	0.62
Philippine Government International Bond 0.70% 03/02/2029	500,000	546,279	0.32
Philippine Government International Bond 3.625% 04/02/2032	900,000	1,086,331	0.64
State Grid Overseas Investment BVI Ltd 2.125% 02/05/2030	1,075,000	1,233,260	0.72
Denominated in Renminbi (0.83%)			
Alibaba Group Holding Ltd 2.65% 28/05/2028	10,000,000	1,417,206	0.83
Denominated in Singapore Dollar (0.24%)			
AIA Group Ltd 3.58% 11/06/2035	500,000	401,135	0.24

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.79%) (continued)			
Debt securities (98.85%) (continued)			
Denominated in United States Dollar (94.82%)			
AAC Technologies Holdings Inc 3.75% 02/06/2031	300,000	276,531	0.16
Adani Electricity Mumbai Ltd 3.949% 12/02/2030	300,000	273,071	0.16
Adani Ports & Special Economic Zone Ltd 3.10% 02/02/2031	600,000	515,952	0.30
Adani Ports & Special Economic Zone Ltd 4.20% 04/08/2027	650,000	639,723	0.38
AIA Group Ltd 2.70% Perpetual Callable - 07/04/2026	1,050,000	1,037,274	0.61
AIA Group Ltd 5.375% 05/04/2034	400,000	413,340	0.24
AIA Group Ltd 5.40% 30/09/2054	1,000,000	946,700	0.56
Alibaba Group Holding Ltd 2.125% 09/02/2031	250,000	223,198	0.13
Alibaba Group Holding Ltd 4.00% 06/12/2037	3,350,000	2,966,686	1.74
Asahi Mutual Life Insurance Co 4.10% Perpetual Callable - 27/01/2031	300,000	274,893	0.16
Axiata Spv5 Labuan Ltd 3.064% 19/08/2050	1,300,000	881,536	0.52
Azure Nova International Finance Ltd 4.25% 21/03/2027	1,000,000	1,007,346	0.59
Azure Power Energy Ltd 3.575% 19/08/2026	188,642	184,052	0.11
Bangkok Bank PCL/Hong Kong 3.466% 23/09/2036	300,000	269,540	0.16
Bangkok Bank PCL/Hong Kong 3.733% 25/09/2034	1,100,000	1,033,070	0.61
Bangkok Bank PCL/Hong Kong 5.50% 21/09/2033	450,000	467,868	0.27
Bank Mandiri Persero Tbk PT 4.90% 24/03/2028	500,000	509,686	0.30
Bank Negara Indonesia Persero Tbk PT 5.28% 05/04/2029	1,300,000	1,336,599	0.78

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.79%) (continued)			
Debt securities (98.85%) (continued)			
Denominated in United States Dollar (94.82%) (continued)			
Bank of the Philippine Islands 5.625% 07/04/2035	450,000	467,354	0.27
Bharti Airtel Ltd 3.25% 03/06/2031	500,000	464,124	0.27
BPRL International Singapore Pte Ltd 4.375% 18/01/2027	300,000	304,470	0.18
Bright Galaxy International Ltd 3.25% 15/07/2026	400,000	395,354	0.23
Bukit Makmur Mandiri Utama PT 7.75% 10/02/2026	235,000	241,713	0.14
Castle Peak Power Finance Co Ltd 2.125% 03/03/2031	250,000	223,566	0.13
Central Plaza Development Ltd 6.80% 07/04/2029	1,150,000	1,167,764	0.68
Central Plaza Development Ltd 7.15% 21/03/2028	800,000	825,425	0.48
CFAMC III Co Ltd 4.25% 07/11/2027	550,000	543,282	0.32
CFAMC III Co Ltd 4.95% 07/11/2047	350,000	309,734	0.18
CFAMC IV Co Ltd 3.625% 30/09/2030	800,000	740,467	0.43
CFAMC IV Co Ltd 4.50% 29/05/2029	500,000	487,700	0.29
Chang Development International Ltd 6.25% 26/03/2028	450,000	462,273	0.27
Chang Development International Ltd 6.80% 25/06/2027	750,000	765,842	0.45
Chengdu ETDZ State-owned Investment Group Co Ltd 6.50% 18/11/2027	300,000	292,348	0.17
China Cinda 2020 I Management Ltd 3.00% 20/01/2031	1,500,000	1,397,635	0.82
China Cinda 2020 I Management Ltd 3.125% 18/03/2030	200,000	188,738	0.11
China Cinda 2020 I Management Ltd 5.50% 23/01/2030	250,000	264,072	0.16
China Cinda 2020 I Management Ltd 5.75% 28/05/2029	200,000	208,094	0.12

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.79%) (continued)			
Debt securities (98.85%) (continued)			
Denominated in United States Dollar (94.82%) (continued)			
China Cinda Finance 2014 II Ltd 5.20% 05/12/2029	750,000	758,059	0.44
China Cinda Finance 2017 I Ltd 4.75% 21/02/2029	200,000	203,807	0.12
China Great Wall International Holdings V Ltd 2.375% 18/08/2030	350,000	311,344	0.18
China Great Wall International Holdings V Ltd 2.875% 23/11/2026	200,000	195,341	0.11
China Great Wall International Holdings VI Ltd 5.25% 23/04/2028	1,250,000	1,275,883	0.75
China Hongqiao Group Ltd 6.925% 29/11/2028	300,000	305,282	0.18
China Hongqiao Group Ltd 7.05% 10/01/2028	300,000	315,074	0.19
China Huaneng Group Hong Kong Treasury Management Holding Ltd 5.30% Perpetual Callable - 05/07/2027	400,000	415,480	0.24
China Overseas Finance Cayman VI Ltd 6.45% 11/06/2034	300,000	324,298	0.19
China Overseas Finance Cayman VIII Ltd 2.75% 02/03/2030	200,000	184,494	0.11
China Overseas Finance Cayman VIII Ltd 3.05% 27/11/2029	600,000	560,064	0.33
China Ping An Insurance Overseas Holdings Ltd 2.85% 12/08/2031	500,000	451,882	0.26
China Ping An Insurance Overseas Holdings Ltd 6.125% 16/05/2034	1,200,000	1,275,163	0.75
Chongqing International Logistics Hub Park Construction Co Ltd 6.50% 12/09/2027	400,000	413,748	0.24
Chongqing Nan'an Urban Construction & Development Group Co Ltd 4.56% 10/06/2026	2,000,000	1,995,480	1.17

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.79%) (continued)			
Debt securities (98.85%) (continued)			
Denominated in United States Dollar (94.82%) (continued)			
Cikarang Listrindo Tbk PT 5.65% 12/03/2035	500,000	504,873	0.30
City of Ulaanbaatar Mongolia 7.75% 21/08/2027	200,000	210,124	0.12
CK Hutchison International 23 Ltd 4.875% 21/04/2033	250,000	251,165	0.15
CK Hutchison International 24 Ltd 5.50% 26/04/2034	1,000,000	1,040,741	0.61
CLP Power HK Finance Ltd 5.45% Perpetual Callable - 23/04/2030	1,400,000	1,448,810	0.85
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	500,000	464,645	0.27
CNAC HK Finbridge Co Ltd 3.70% 22/09/2050	1,100,000	815,248	0.48
CNAC HK Finbridge Co Ltd 4.75% 19/06/2049	700,000	612,194	0.36
CNAC HK Finbridge Co Ltd 5.125% 14/03/2028	1,000,000	1,026,813	0.60
CNOOC Finance 2015 Australia Pty Ltd 4.20% 05/05/2045	1,200,000	1,061,536	0.62
CNOOC Petroleum North America ULC 5.875% 10/03/2035	200,000	223,655	0.13
Competition Team Technologies Ltd 4.25% 12/03/2029	1,050,000	1,055,269	0.62
Contemporary Ruinding Development Ltd 2.625% 17/09/2030	300,000	276,790	0.16
Development Bank of the Philippines 2.375% 11/03/2031	1,750,000	1,564,162	0.92
Diamond II Ltd 7.95% 28/07/2026	400,000	416,795	0.25
Dua Capital Ltd 2.78% 11/05/2031	500,000	458,631	0.27
Export-Import Bank of India 2.25% 13/01/2031	1,050,000	935,046	0.55
Far East Horizon Ltd 5.875% 05/03/2028	1,400,000	1,420,455	0.83
Far East Horizon Ltd 6.625% 16/04/2027	950,000	976,146	0.57

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.79%) (continued)			
Debt securities (98.85%) (continued)			
Denominated in United States Dollar (94.82%) (continued)			
Fortune Star BVI Ltd 5.00% 18/05/2026	200,000	197,374	0.12
Fortune Star BVI Ltd 5.05% 27/01/2027	200,000	196,415	0.12
Foxconn Far East Ltd 2.50% 28/10/2030	300,000	271,891	0.16
Franshion Brilliant Ltd 4.25% 23/07/2029	600,000	542,312	0.32
Freeport Indonesia PT 5.315% 14/04/2032	1,900,000	1,924,146	1.13
Freeport Indonesia PT 6.20% 14/04/2052	600,000	595,873	0.35
FWD Group Holdings Ltd 7.635% 02/07/2031	450,000	510,621	0.30
FWD Group Holdings Ltd 7.784% 06/12/2033	1,600,000	1,832,201	1.08
FWD Group Holdings Ltd 8.40% 05/04/2029	200,000	210,205	0.12
GC Treasury Center Co Ltd 2.98% 18/03/2031	850,000	750,453	0.44
GLP China Holdings Ltd 2.95% 29/03/2026	1,000,000	951,379	0.56
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	450,000	438,770	0.26
Great Eastern Life Assurance Co Ltd/The 5.398% Perpetual Callable - 22/01/2032	1,000,000	1,013,071	0.59
Greenko Wind Projects Mauritius Ltd 7.25% 27/09/2028	350,000	359,128	0.21
Greentown China Holdings Ltd 8.45% 24/02/2028	250,000	261,430	0.15
Guangxi Financial Investment Group Co Ltd 7.50% 14/11/2025	500,000	509,381	0.30
Hanwha Life Insurance Co Ltd 3.379% 04/02/2032	2,050,000	2,024,657	1.19
Hanwha Life Insurance Co Ltd 6.30% 24/06/2055	450,000	463,876	0.27

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.79%) (continued)			
Debt securities (98.85%) (continued)			
Denominated in United States Dollar (94.82%) (continued)			
Hanwha Totalenergies Petrochemical Co Ltd 5.50% 18/07/2029	850,000	881,257	0.52
Health & Happiness H&H International Holdings Ltd 9.125% 24/07/2028	350,000	369,749	0.22
Hong Kong JY Flower Ltd 8.50% 20/08/2026	300,000	302,100	0.18
Hongkong International Qingdao Co Ltd 5.40% 09/04/2028	1,000,000	1,012,230	0.59
Hongkong International Qingdao Co Ltd 5.75% 12/09/2027	1,200,000	1,232,544	0.72
Hongkong Land Finance Cayman Islands Co Ltd/The 5.25% 14/07/2033	400,000	414,262	0.24
HPHT Finance 25 Ltd 5.00% 21/02/2030	1,200,000	1,233,859	0.72
Huangshi State-owned Assets Management Co Ltd 7.00% 24/10/2027	200,000	195,766	0.11
Hutama Karya Persero PT 3.75% 11/05/2030	550,000	527,917	0.31
Hutchison Whampoa International 03/33 Ltd 7.45% 24/11/2033	200,000	233,811	0.14
Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031	950,000	874,605	0.51
Indofood CBP Sukses Makmur Tbk PT 4.805% 27/04/2052	520,000	427,769	0.25
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 5.45% 15/05/2030	1,450,000	1,488,503	0.87
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 6.53% 15/11/2028	200,000	212,811	0.12
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 6.757% 15/11/2048	500,000	522,042	0.31
IRB Infrastructure Developers Ltd 7.11% 11/03/2032	400,000	410,162	0.24

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.79%) (continued)			
Debt securities (98.85%) (continued)			
Denominated in United States Dollar (94.82%) (continued)			
JD.com Inc 4.125% 14/01/2050	2,900,000	2,338,141	1.37
Jinan Hi-Tech International Cayman Investment Development Co Ltd 6.95% 14/11/2025	500,000	508,492	0.30
JSW Infrastructure Ltd 4.95% 21/01/2029	400,000	399,300	0.23
JSW Steel Ltd 5.05% 05/04/2032	500,000	468,867	0.27
Kasikornbank PCL/Hong Kong 5.275% Perpetual Callable - 14/10/2025	500,000	504,041	0.30
KEB Hana Bank 3.50% Perpetual Callable - 19/10/2026	2,000,000	1,961,400	1.15
Khazanah Capital Ltd 4.876% 01/06/2033	400,000	402,893	0.24
KT Corp 4.375% 03/01/2029	425,000	425,000	0.25
KT&G Corp 5.00% 02/05/2028	200,000	204,529	0.12
Kunming Rail Transit Group Co Ltd 8.50% 07/12/2025	250,000	251,709	0.15
LG Energy Solution Ltd 5.25% 02/04/2028	300,000	305,682	0.18
LG Energy Solution Ltd 5.375% 02/04/2030	1,550,000	1,575,138	0.92
LG Energy Solution Ltd 5.375% 02/07/2029	250,000	259,444	0.15
LG Energy Solution Ltd 5.875% 02/04/2035	1,300,000	1,310,289	0.77
Manappuram Finance Ltd 7.375% 12/05/2028	650,000	665,281	0.39
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	250,000	264,222	0.16
Meituan 3.05% 28/10/2030	2,400,000	2,228,106	1.31
Meituan 4.50% 02/04/2028	250,000	252,494	0.15
Meituan 4.625% 02/10/2029	250,000	252,816	0.15
Melco Resorts Finance Ltd 5.375% 04/12/2029	300,000	283,170	0.17

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.79%) (continued)			
Debt securities (98.85%) (continued)			
Denominated in United States Dollar (94.82%) (continued)			
Melco Resorts Finance Ltd 7.625% 17/04/2032	350,000	359,493	0.21
Metropolitan Bank & Trust Co 5.375% 06/03/2029	300,000	313,107	0.18
MGM China Holdings Ltd 7.125% 26/06/2031	300,000	312,057	0.18
Minejesa Capital BV 4.625% 10/08/2030	1,934,030	1,938,739	1.14
Minejesa Capital BV 5.625% 10/08/2037	500,000	490,631	0.29
Mirae Asset Securities Co Ltd 5.25% 06/03/2028	850,000	874,787	0.51
Mirae Asset Securities Co Ltd 5.875% 26/01/2027	250,000	260,726	0.15
Mong Duong Finance Holdings BV 5.125% 07/05/2029	779,241	766,958	0.45
Mongolia Government International Bond 6.625% 25/02/2030	250,000	251,582	0.15
Mongolia Government International Bond 7.875% 05/06/2029	200,000	209,465	0.12
MTR Corp CI Ltd 4.875% Perpetual Callable - 24/09/2030	2,500,000	2,502,545	1.47
MTR Corp CI Ltd 5.625% Perpetual Callable - 24/09/2035	1,500,000	1,511,916	0.89
MTR Corp Ltd 5.25% 01/04/2055	350,000	346,929	0.20
Muangthai Capital PCL 6.875% 30/09/2028	300,000	304,503	0.18
Muthoot Finance Ltd 6.375% 23/04/2029	300,000	302,682	0.18
Muthoot Finance Ltd 7.125% 14/02/2028	200,000	209,269	0.12
Nanshan Life Pte Ltd 5.45% 11/09/2034	750,000	717,175	0.42
Nanyang Commercial Bank Ltd 6.00% 06/08/2034	300,000	312,869	0.18
Nanyang Commercial Bank Ltd 7.35% Perpetual Callable - 07/03/2028	400,000	423,194	0.25
New Metro Global Ltd 4.50% 02/05/2026	400,000	381,090	0.22

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.79%) (continued)			
Debt securities (98.85%) (continued)			
Denominated in United States Dollar (94.82%) (continued)			
NWD Finance BVI Ltd 4.125% Perpetual Callable - 10/03/2028	300,000	87,031	0.05
Oversea-Chinese Banking Corp Ltd 5.52% 21/05/2034	500,000	521,017	0.31
Pakistan Government International Bond 6.00% 08/04/2026	250,000	249,728	0.15
Pakistan Government International Bond 7.375% 08/04/2031	850,000	772,381	0.45
Pakistan Government International Bond 8.25% 30/09/2025	450,000	459,155	0.27
Pakuwon Jati Tbk PT 4.875% 29/04/2028	350,000	343,342	0.20
Pertamina Geothermal Energy PT 5.15% 27/04/2028	300,000	305,093	0.18
Pertamina Hulu Energi PT 5.25% 21/05/2030	750,000	762,505	0.45
Pertamina Persero PT 2.30% 09/02/2031	500,000	439,481	0.26
Pertamina Persero PT 6.00% 03/05/2042	1,050,000	1,046,111	0.61
Pertamina Persero PT 6.45% 30/05/2044	450,000	464,604	0.27
Pertamina Persero PT 6.50% 07/11/2048	1,100,000	1,140,623	0.67
Pertamina Persero PT 6.50% 27/05/2041	300,000	313,479	0.18
Perusahaan Penerbit SBSN Indonesia III 2.80% 23/06/2030	450,000	417,488	0.24
Perusahaan Penerbit SBSN Indonesia III 5.65% 25/11/2054	1,000,000	984,390	0.58
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	600,000	524,459	0.31
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	300,000	269,505	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028	650,000	666,306	0.39

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.79%) (continued)			
Debt securities (98.85%) (continued)			
Denominated in United States Dollar (94.82%) (continued)			
Petronas Capital Ltd 4.50% 18/03/2045	1,000,000	875,815	0.51
Petronas Capital Ltd 5.34% 03/04/2035	700,000	725,888	0.43
Petronas Capital Ltd 5.848% 03/04/2055	1,150,000	1,177,732	0.69
Philippine Government International Bond 3.70% 01/03/2041	450,000	370,855	0.22
Philippine Government International Bond 5.00% 13/01/2037	200,000	203,573	0.12
Philippine Government International Bond 5.175% 05/09/2049	950,000	894,420	0.52
Philippine Government International Bond 5.25% 14/05/2034	250,000	256,444	0.15
Philippine Government International Bond 5.50% 04/02/2035	1,450,000	1,537,244	0.90
Philippine Government International Bond 5.90% 04/02/2050	1,350,000	1,409,902	0.83
Philippine Government International Bond 6.375% 23/10/2034	250,000	278,255	0.16
Phoenix Lead Ltd 4.85% Perpetual Callable - 23/08/2025	900,000	735,286	0.43
Pingan Real Estate Capital Ltd 3.45% 29/07/2026	200,000	195,925	0.11
Piramal Finance Ltd 7.80% 29/01/2028	500,000	520,767	0.31
PLDT Inc 3.45% 23/06/2050	1,700,000	1,168,379	0.69
POSCO 5.875% 17/01/2033	200,000	212,697	0.12
POSCO Holdings Inc 5.125% 07/05/2030	500,000	510,164	0.30
Power Finance Corp Ltd 3.35% 16/05/2031	700,000	645,636	0.38
Power Finance Corp Ltd 3.95% 23/04/2030	450,000	439,414	0.26
REC Ltd 2.75% 13/01/2027	200,000	196,637	0.12

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.79%) (continued)			
Debt securities (98.85%) (continued)			
Denominated in United States Dollar (94.82%) (continued)			
REC Ltd 4.75% 27/09/2029	900,000	905,906	0.53
Reliance Industries Ltd 4.875% 10/02/2045	550,000	493,176	0.29
Reliance Industries Ltd 6.25% 19/10/2040	1,300,000	1,410,045	0.83
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.50% 14/07/2028	450,000	436,723	0.26
Rizal Commercial Banking Corp 5.375% 29/01/2030	850,000	885,533	0.52
RLGH Finance Bermuda Ltd 6.75% 02/07/2035	750,000	756,450	0.44
Sammaan Capital Ltd 9.70% 03/07/2027	548,000	580,656	0.34
Sands China Ltd 2.85% 08/03/2029	900,000	834,638	0.49
Sands China Ltd 3.25% 08/08/2031	700,000	626,836	0.37
Sands China Ltd 4.375% 18/06/2030	400,000	383,208	0.22
Sands China Ltd 5.40% 08/08/2028	1,000,000	1,028,820	0.60
Science City Guangzhou Investment Group Co Ltd 5.75% 22/04/2027	900,000	918,514	0.54
Seazen Group Ltd 11.88% 26/06/2028	700,000	683,361	0.40
Shinhan Bank Co Ltd 4.375% 13/04/2032	200,000	193,230	0.11
Shinhan Bank Co Ltd 4.50% 26/03/2028	500,000	503,963	0.30
Shinhan Bank Co Ltd 5.75% 15/04/2034	1,450,000	1,502,126	0.88
Shinhan Financial Group Co Ltd 2.875% Perpetual Callable - 12/05/2026	1,850,000	1,808,843	1.06
Shriram Finance Ltd 6.625% 22/04/2027	400,000	409,611	0.24
Sinochem Offshore Capital Co Ltd 2.375% 23/09/2031	300,000	265,697	0.16
Sinochem Overseas Capital Co Ltd 6.30% 12/11/2040	500,000	562,358	0.33
Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	200,000	196,138	0.11

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.79%) (continued)			
Debt securities (98.85%) (continued)			
Denominated in United States Dollar (94.82%) (continued)			
Sinopec Group Overseas Development 2018 Ltd 3.44% 12/11/2049	300,000	232,186	0.14
SK Hynix Inc 5.50% 16/01/2029	200,000	210,540	0.12
SK Hynix Inc 6.375% 17/01/2028	200,000	214,202	0.13
SK Hynix Inc 6.50% 17/01/2033	1,650,000	1,824,176	1.07
SNB Funding Ltd 6.00% 24/06/2035	550,000	554,459	0.32
SoftBank Group Corp 6.875% Perpetual Callable - 19/07/2027	250,000	252,959	0.15
Sri Lanka Government International Bond 3.35% 15/03/2033	250,000	203,183	0.12
Sri Lanka Government International Bond 3.60% 15/02/2038	450,000	369,472	0.22
Sri Lanka Government International Bond 3.60% 15/05/2036	950,000	772,207	0.45
Sri Lanka Government International Bond 4.00% 15/04/2028	182,500	172,783	0.10
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	1,400,000	1,333,981	0.78
Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	342,250	353,381	0.21
Studio City Co Ltd 7.00% 15/02/2027	600,000	619,029	0.36
Studio City Finance Ltd 5.00% 15/01/2029	350,000	329,415	0.19
Studio City Finance Ltd 6.50% 15/01/2028	200,000	203,138	0.12
Summit Digital Infrastructure Ltd 2.875% 12/08/2031	350,000	312,722	0.18
Tata Capital Ltd 5.389% 21/07/2028	1,000,000	1,035,401	0.61
Tencent Holdings Ltd 2.39% 03/06/2030	200,000	183,478	0.11
Tencent Holdings Ltd 3.24% 03/06/2050	850,000	578,510	0.34
Tencent Holdings Ltd 3.68% 22/04/2041	1,300,000	1,042,968	0.61
Tencent Holdings Ltd 3.84% 22/04/2051	450,000	342,162	0.20

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.79%) (continued)			
Debt securities (98.85%) (continued)			
Denominated in United States Dollar (94.82%) (continued)			
Tencent Holdings Ltd 3.925% 19/01/2038	1,050,000	952,237	0.56
Tencent Holdings Ltd 4.525% 11/04/2049	200,000	172,579	0.10
TML Holdings Pte Ltd 4.35% 09/06/2026	200,000	199,104	0.12
TNB Global Ventures Capital Bhd 4.851% 01/11/2028	480,000	489,353	0.29
Tongyang Life Insurance Co Ltd 6.25% 07/05/2035	700,000	724,707	0.42
Trade & Development Bank of Mongolia LLC 8.50% 23/12/2027	200,000	192,936	0.11
United Overseas Bank Ltd 3.863% 07/10/2032	400,000	397,629	0.23
UPL Corp Ltd 4.50% 08/03/2028	500,000	483,068	0.28
Vanke Real Estate Hong Kong Co Ltd 3.50% 12/11/2029	200,000	146,081	0.09
Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/2027	550,000	452,898	0.27
Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.90% 28/02/2034	809,000	844,023	0.49
Vedanta Resources Finance II PLC 10.25% 03/06/2028	250,000	262,088	0.15
Vedanta Resources Finance II PLC 11.25% 03/12/2031	300,000	316,965	0.19
Vedanta Resources Finance II PLC 9.475% 24/07/2030	300,000	311,196	0.18
Vedanta Resources Finance II PLC 9.85% 24/04/2033	300,000	311,294	0.18
Vertex Capital Investment Ltd 2.85% 28/07/2026	1,150,000	1,136,272	0.67
Weibo Corp 3.375% 08/07/2030	1,450,000	1,372,887	0.80
Westwood Group Holdings Ltd 2.80% 20/01/2026	900,000	897,923	0.53
Woori Bank 5.125% 06/08/2028	200,000	206,652	0.12

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.79%) (continued)			
Debt securities (98.85%) (continued)			
Denominated in United States Dollar (94.82%) (continued)			
Woori Bank 6.375% Perpetual Callable - 24/07/2029	2,500,000	2,609,205	1.53
Wynn Macau Ltd 5.125% 15/12/2029	900,000	860,299	0.50
Wynn Macau Ltd 5.625% 26/08/2028	200,000	200,438	0.12
Xiaomi Best Time International Ltd 3.375% 29/04/2030	200,000	191,181	0.11
Xiaomi Best Time International Ltd 4.10% 14/07/2051	950,000	747,801	0.44
Yanlord Land HK Co Ltd 5.125% 20/05/2026	200,000	196,585	0.12
Yuexiu REIT MTN Co Ltd 2.65% 02/02/2026	200,000	197,396	0.12
ZhongAn Online P&C Insurance Co Ltd 3.50% 08/03/2026	400,000	399,970	0.23
Total debt securities		168,584,221	98.85
	Underlying	Counterparty	Number of contracts
			Fair value US\$
Bond future (0.01%)			
The United States of America (0.01%)			
US 10Yr Note (CBT) Future 19/09/25	US Treasury 10 Year Note	Citibank, Hong Kong	10
			13,594
Total bond future			13,594
			0.01

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Underlying	Counterparty		Notional amount of contracts outstanding	Fair value US\$	% of net assets
Listed/quoted investments (98.79%) (continued)					
Credit default swaps (-0.07%)					
MARKIT ITRX EUROPE~L48~ 55 700,000.00 EUR 14/05/2025 20/06/2030	BNP Paribas	EUR	700,000	(77,380)	(0.05)
NISSAN MOTOR CO LTD~L48~ 57 120,000,000.00 JPY 16/06/2025 20/06/2030	Barclay Banks PLC	JPY	60,000,000	(42,834)	(0.02)
SOFTBANK GROUP CORP~L48~ 56 142,000,000.00 JPY 02/06/2025 20/06/2026	Barclay Banks PLC	JPY	142,000,000	(3,570)	0.00
ALIBABA GROUP HOLDING LIMITED~L48~ 46 600,000.00 USD 10/02/2025 20/12/2029	Citibank, Hong Kong	US\$	600,000	5,367	0.00
Total credit default swaps				<u>(118,417)</u>	<u>(0.07)</u>
Total investments				<u>168,479,398</u>	<u>98.79</u>

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Underlying	Counterparty		Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (0.00%)					
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$	2,985,632	13,259	0.01
Buy Japanese Yen/Sell United States Dollars	Citibank, Hong Kong	JPY	150,000,000	2,685	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	40,428,680	4,204	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	22,898,112	2,411	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	797,419	249	0.00
Buy United States Dollars/Sell Euro	Citibank, Hong Kong	US\$	3,351,169	(13,581)	(0.01)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	1,404,014	(2,656)	0.00
Buy United States Dollars/Sell Thai Baht	Citibank, Hong Kong	US\$	1,535,627	(6,223)	0.00
Total foreign currency forward contracts				<u>348</u>	<u>0.00</u>
Other net assets				<u>2,077,561</u>	<u>1.21</u>
Total net assets				<u>170,557,307</u>	<u>100.00</u>
Total investments, at cost				<u>164,771,133</u>	

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Opportunities Fund

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (98.85%)			
Equities (98.04%)			
Australia (3.22%)			
Newmont Corp	3,419	195,630	0.78
NexGen Energy Ltd	32,921	228,908	0.92
NEXTDC Ltd	17,998	171,027	0.69
Orica Ltd	16,258	207,660	0.83
China (1.37%)			
China Yangtze Power Co Ltd - A	42,600	179,245	0.72
NARI Technology Co Ltd - A	52,322	163,690	0.65
Hong Kong (31.21%)			
AIA Group Ltd	56,600	507,599	2.03
Alibaba Group Holding Ltd	70,800	990,302	3.96
China Construction Bank Corp - H	485,000	489,327	1.96
China Hongqiao Group Ltd	76,000	174,075	0.70
China Merchants Bank Co Ltd - H	38,500	269,011	1.08
CRRC Corp Ltd - H	282,000	170,278	0.68
Hong Kong Exchanges & Clearing Ltd	13,300	709,562	2.84
KE Holdings Inc	16,100	97,216	0.39
Kuaishou Technology	19,000	153,211	0.61
Laopu Gold Co Ltd - H	1,700	218,294	0.87
PetroChina Co Ltd - H	228,000	196,052	0.78
Pop Mart International Group Ltd	10,800	366,789	1.47
Shandong Gold Mining Co Ltd - H	70,500	244,730	0.98
Tencent Holdings Ltd	22,800	1,460,948	5.85
Trip.com Group Ltd	2,850	165,555	0.66
Weichai Power Co Ltd - H	77,000	156,355	0.63
Xiaomi Corp	106,800	815,628	3.27
Zijin Mining Group Co Ltd - H	182,000	464,855	1.86
Zoomlion Heavy Industry Science and Technology Co Ltd - H	198,600	147,496	0.59

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Opportunities Fund (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (98.85%) (continued)			
Equities (98.04%) (continued)			
India (19.18%)			
Aegis Logistics Ltd	11,233	101,612	0.41
Apollo Hospitals Enterprise Ltd	4,712	397,889	1.59
Axis Bank Ltd	21,470	300,208	1.20
Bajaj Finance Ltd	29,640	323,657	1.30
Bharti Airtel Ltd	30,057	704,294	2.82
Dixon Technologies India Ltd	2,056	359,187	1.44
Doms Industries Ltd	5,689	167,141	0.67
HDFC Bank Ltd	25,289	590,182	2.36
ICICI Bank Ltd	39,498	665,858	2.66
InterGlobe Aviation Ltd	3,020	210,452	0.84
Larsen & Toubro Ltd	10,087	431,621	1.73
Reliance Industries Ltd	30,878	540,272	2.16
Indonesia (0.80%)			
Indosat Tbk PT	1,555,400	200,248	0.80
Korea (15.89%)			
Cosmax Inc	1,291	267,364	1.07
Doosan Enerbility Co Ltd	2,931	148,548	0.60
Hanwha Aerospace Co Ltd	1,018	639,644	2.56
HD Hyundai Co Ltd	2,559	245,547	0.98
HD Hyundai Electric Co Ltd	1,194	448,546	1.80
Hyundai Engineering & Construction Co Ltd	1,645	95,682	0.38
Samsung Electronics Co Ltd	20,358	902,051	3.61
Samsung Heavy Industries Co Ltd	38,257	475,094	1.90
SK Hynix Inc	3,451	746,659	2.99
Philippines (1.68%)			
International Container Terminal Services Inc	57,400	418,818	1.68

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Opportunities Fund (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (98.85%) (continued)			
Equities (98.04%) (continued)			
Singapore (5.52%)			
DBS Group Holdings Ltd	12,350	435,472	1.74
Sembcorp Industries Ltd	46,700	251,164	1.01
Singapore Technologies Engineering Ltd	113,100	691,751	2.77
Taiwan (17.48%)			
Accton Technology Corp	11,000	274,891	1.10
Alchip Technologies Ltd	3,000	317,853	1.27
ASE Technology Holding Co Ltd	43,000	217,123	0.87
Elite Material Co Ltd	11,000	332,129	1.33
MediaTek Inc	10,000	427,912	1.71
Quanta Computer Inc	35,000	328,894	1.32
Taiwan Semiconductor Manufacturing Co Ltd	68,000	2,467,515	9.88
The United States of America (1.69%)			
Cameco Corp	2,928	217,345	0.87
MakeMyTrip Ltd	2,102	206,038	0.82
Total equities		<u>24,492,104</u>	<u>98.04</u>
Real estate investment trusts (0.78%)			
Singapore (0.78%)			
CapitaLand Integrated Commercial Trust	114,300	194,740	0.78
Total real estate investment trusts		<u>194,740</u>	<u>0.78</u>

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Asian Opportunities Fund (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (98.85%) (continued)			
Rights (0.03%)			
Korea (0.03%)			
Hanwha Aerospace Co Ltd	68	8,263	0.03
Total rights		<u>8,263</u>	<u>0.03</u>
Total investments		<u>24,695,107</u>	<u>98.85</u>
Other net assets		<u>284,830</u>	<u>1.15</u>
Total net assets		<u>24,979,937</u>	<u>100.00</u>
Total investments, at cost		<u>19,005,276</u>	

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Global Quality Bond Fund

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.12%)			
Debt securities (97.12%)			
Denominated in United States Dollar (97.12%)			
3M Co 3.00% 07/08/2025	1,200,000	1,212,276	1.79
7-Eleven Inc 0.95% 10/02/2026	1,000,000	982,081	1.45
American Express Co 6.338% 30/10/2026	1,300,000	1,321,891	1.95
Bank of America Corp 2.551% 04/02/2028	1,000,000	982,267	1.45
Bank of America Corp 3.824% 20/01/2028	500,000	504,256	0.75
Barclays PLC 2.279% 24/11/2027	400,000	388,821	0.57
Barclays PLC 7.325% 02/11/2026	1,100,000	1,122,379	1.66
China Cinda 2020 I Management Ltd 1.875% 20/01/2026	1,000,000	993,715	1.47
Citigroup Inc 4.658% 24/05/2028	1,300,000	1,311,333	1.94
CNAC HK Finbridge Co Ltd 2.00% 22/09/2025	1,000,000	999,690	1.48
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	300,000	302,452	0.45
Contemporary Ruiding Development Ltd 1.875% 17/09/2025	1,000,000	999,817	1.48
Cooperatieve Rabobank UA 3.75% 21/07/2026	250,000	252,167	0.37
Cooperatieve Rabobank UA 4.375% 04/08/2025	1,000,000	1,017,655	1.50
eBay Inc 5.90% 22/11/2025	1,000,000	1,010,422	1.49
General Motors Financial Co Inc 5.40% 06/04/2026	1,200,000	1,221,156	1.80
Goldman Sachs Group Inc/The 3.615% 15/03/2028	200,000	199,441	0.29
Goldman Sachs Group Inc/The 5.798% 10/08/2026	1,000,000	1,024,119	1.51
Hongkong International Qingdao Co Ltd 5.75% 12/09/2027	1,000,000	1,027,120	1.52
HPHT Finance 21 II Ltd 1.50% 17/09/2026	400,000	386,953	0.57

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Global Quality Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.12%) (continued)			
Debt securities (97.12%) (continued)			
Denominated in United States Dollar (97.12%) (continued)			
HPHT Finance 21 Ltd 2.00% 19/03/2026	700,000	691,066	1.02
HSBC Holdings PLC 4.292% 12/09/2026	1,200,000	1,214,334	1.79
HSBC Holdings PLC 4.755% 09/06/2028	250,000	251,671	0.37
ITOCHU Corp 1.564% 30/03/2026	1,300,000	1,277,436	1.89
JPMorgan Chase & Co 2.947% 24/02/2028	1,500,000	1,481,635	2.19
Korea Water Resources Corp 4.375% 21/05/2027	500,000	504,506	0.75
LOTTE Property & Development Co Ltd 4.50% 01/08/2025	850,000	865,733	1.28
Marubeni Corp 1.319% 18/09/2025	1,200,000	1,195,877	1.77
Meituan 2.125% 28/10/2025	1,000,000	995,469	1.47
Meituan 4.50% 02/04/2028	200,000	201,995	0.30
Mitsubishi HC Capital Inc 5.08% 15/09/2027	700,000	717,666	1.06
Mitsubishi HC Capital UK PLC 5.302% 23/01/2028	300,000	312,573	0.46
Mizuho Financial Group Inc 1.234% 22/05/2027	1,400,000	1,362,868	2.01
Morgan Stanley 4.679% 17/07/2026	1,200,000	1,225,339	1.81
NAVER Corp 1.50% 29/03/2026	1,200,000	1,178,344	1.74
NBN Co Ltd 1.45% 05/05/2026	700,000	684,436	1.01
NBN Co Ltd 4.00% 01/10/2027	700,000	702,548	1.04
Nomura Holdings Inc 5.842% 18/01/2028	200,000	211,312	0.31
Oracle Corp 1.65% 25/03/2026	1,400,000	1,378,412	2.04
POSCO 4.375% 04/08/2025	650,000	661,339	0.98
POSCO 4.50% 04/08/2027	300,000	304,846	0.45
REC Ltd 2.25% 01/09/2026	1,000,000	979,350	1.45
Sands China Ltd 3.80% 08/01/2026	1,000,000	1,013,611	1.50
Scentre Group Trust 1 / Scentre Group Trust 2 3.625% 28/01/2026	1,600,000	1,614,698	2.39

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Global Quality Bond Fund (continued)

	Nominal value US\$	Market value US\$	% of net assets
Listed/quoted investments (97.12%) (continued)			
Debt securities (97.12%) (continued)			
Denominated in United States Dollar (97.12%) (continued)			
SK Hynix Inc 6.25% 17/01/2026	650,000	674,064	1.00
Standard Chartered PLC 1.456% 14/01/2027	1,200,000	1,187,837	1.76
Standard Chartered PLC 6.187% 06/07/2027	250,000	261,361	0.39
Sumitomo Corp 5.55% 09/03/2028	1,200,000	1,255,676	1.86
UBS Group AG 4.751% 12/05/2028	1,100,000	1,112,855	1.64
United States Treasury Bill 0.00% 09/09/2025	1,000,000	991,809	1.47
United States Treasury Bill 0.00% 14/10/2025	1,100,000	1,086,545	1.61
United States Treasury Bill 0.00% 16/09/2025	800,000	792,745	1.17
United States Treasury Bill 0.00% 30/09/2025	1,000,000	989,352	1.46
United States Treasury Note/Bond 1.50% 15/08/2026	1,100,000	1,076,701	1.59
United States Treasury Note/Bond 2.00% 15/11/2026	800,000	782,075	1.16
United States Treasury Note/Bond 2.375% 15/05/2027	700,000	684,856	1.01
United States Treasury Note/Bond 3.50% 30/09/2026	2,100,000	2,107,770	3.12
United States Treasury Note/Bond 3.75% 15/05/2028	800,000	804,957	1.19
United States Treasury Note/Bond 3.75% 30/06/2027	600,000	600,389	0.89
United States Treasury Note/Bond 3.875% 31/05/2027	2,200,000	2,212,291	3.27
United States Treasury Note/Bond 4.125% 15/02/2027	750,000	765,270	1.13
United States Treasury Note/Bond 4.125% 15/06/2026	650,000	651,959	0.96
United States Treasury Note/Bond 4.25% 15/03/2027	1,000,000	1,020,110	1.51

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Global Quality Bond Fund (continued)

	Nominal value US\$	Market value US\$	% of net assets
Listed/quoted investments (97.12%) (continued)			
Debt securities (97.12%) (continued)			
Denominated in United States Dollar (97.12%) (continued)			
United States Treasury Note/Bond 4.375% 31/08/2028	900,000	930,844	1.38
United States Treasury Note/Bond 4.50% 15/04/2027	700,000	715,363	1.06
United States Treasury Note/Bond 4.625% 15/09/2026	1,100,000	1,123,954	1.66
United States Treasury Note/Bond 4.625% 15/11/2026	1,000,000	1,015,790	1.50
United States Treasury Note/Bond 6.50% 15/11/2026	1,000,000	1,047,774	1.55
Volkswagen Group of America Finance LLC 4.90% 14/08/2026	1,200,000	1,224,945	1.81
Wells Fargo & Co 4.54% 15/08/2026	1,200,000	1,220,449	1.80
Woori Card Co Ltd 1.75% 23/03/2026	1,100,000	1,081,942	1.60
Total debt securities		<u>65,706,758</u>	<u>97.12</u>
Total investments		<u>65,706,758</u>	<u>97.12</u>

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Union Investment Global Quality Bond Fund (continued)

Underlying	Counterparty		Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (0.00%)					
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$	247,606	1,100	0.00
Total foreign currency forward contracts				1,100	0.00
Other net assets				1,948,079	2.88
Total net assets				67,655,937	100.00
Total investments, at cost				64,656,550	

Investment report

as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Wise All Weather Fund

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (99.42%)			
Equities (0.62%)			
Japan (0.62%)			
NEXT FUNDS TOPIX Exchange Traded Fund	15,590	327,029	0.62
Total equities		327,029	0.62
Investment funds (98.80%)			
Hong Kong (59.79%)			
BEA Union Investment Asia Strategic Growth Fund - Class AAH	14,350	999,527	1.91
BEA Union Investment Asia Fund - Class AAH	61,256	848,460	1.61
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class AAH	162,006	3,170,790	6.02
BEA Union Investment Asian Bond and Currency Fund - Class AAU	26,972	633,304	1.20
BEA Union Investment Europe Fund - Class AAH	221,486	3,615,177	6.87
BEA Union Investment Global Bond Fund - Class AAH	418,982	6,494,508	12.34
BEA Union Investment Global Equity Fund - Class AAH	47,987	2,165,583	4.11
BEA Union Investment Global Flexi Allocation Fund - Class ADU	58,838	599,558	1.14
BEA Union Investment Global Quality Bond Fund - Class ADU	578,938	5,725,693	10.88
BEA Union Investment Hong Kong Growth Fund - Class AAH	8,035	325,202	0.62
BEA Union Investment Japan Fund - Class AAH	73,452	1,120,772	2.13
BEA Union Investment Short Duration Bond Fund - Class AAH	27,645	368,652	0.70

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Wise All Weather Fund (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (99.42%) (continued)			
Investment funds (98.80%) (continued)			
Hong Kong (59.79%) (continued)			
BEA Union Investment US Fund - Class AAH	320,333	4,967,835	9.44
ChinaAMC Asia USD Investment Grade Bond ETF	229,400	433,962	0.82
The United States of America (36.62%)			
iShares 10+ Year Investment Grade Corporate Bond ETF	20,501	1,029,355	1.96
iShares Core MSCI Europe ETF	12,518	828,692	1.57
iShares Core S&P 500 ETF	7,521	4,669,789	8.87
iShares Europe ETF	15,160	958,870	1.82
iShares Global Financials ETF	5,834	646,524	1.23
iShares Global REIT ETF	39,335	971,575	1.85
iShares MSCI Australia ETF	16,600	436,912	0.83
iShares MSCI Canada ETF	15,318	707,692	1.34
iShares U.S. Financials ETF	5,310	642,457	1.22
iShares US & Intl High Yield Corp Bond ETF	24,302	1,125,426	2.14
SPDR Dow Jones Industrial Average ETF Trust	683	300,964	0.57
SPDR S&P 500 ETF Trust	6,911	4,269,961	8.11
VanEck Merk Gold ETF	84,260	2,687,051	5.11

Investment report as at 30 June 2025 (unaudited) (continued)

Investment portfolio (continued)

BEA Wise All Weather Fund (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (99.42%) (continued)			
Investment funds (98.80%) (continued)			
United Kingdom (2.39%)			
Amundi MSCI AC Asia Pacific Ex Japan UCITS ETF	1,228	101,304	0.19
JPMorgan Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	9,511	1,156,443	2.20
Total investment funds		<u>52,002,038</u>	<u>98.80</u>
Total investments		<u>52,329,067</u>	<u>99.42</u>
Other net assets		<u>305,182</u>	<u>0.58</u>
Total net assets		<u>52,634,249</u>	<u>100.00</u>
Total investments, at cost		<u>49,790,950</u>	

Investment report

as at 30 June 2025 (unaudited) (continued)

Statement of movements in portfolio holdings

BEA Union Investment Asian Bond and Currency Fund

	% of net assets	
	At 30 June 2025	At 31 December 2024
Debt securities		
Singapore Dollar	0.29	–
United States Dollar	98.14	97.68
Bond future		
The United States of America	–	(0.02)
Credit default swaps	(0.12)	–
Foreign currency forward contracts	0.03	(0.20)
	<u>98.34</u>	<u>97.46</u>

BEA Union Investment China A-Share Equity Fund

	% of net assets	
	At 30 June 2025	At 31 December 2024
Equities		
China	<u>97.79</u>	<u>98.41</u>
	<u>97.79</u>	<u>98.41</u>

Investment report

as at 30 June 2025 (unaudited) (continued)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Multi Income Fund

	% of net assets	
	At 30 June 2025	At 31 December 2024
Equities		
Australia	6.53	4.68
Hong Kong	10.49	9.75
India	7.14	6.00
Indonesia	0.41	–
Korea	4.47	0.62
Philippines	0.80	0.96
Singapore	2.35	2.45
Taiwan	8.00	11.33
The United States of America	0.68	5.80
Debt securities		
United States Dollar	5.99	4.34
Investment funds		
Hong Kong	49.73	50.06
Real estate investment trusts		
Australia	0.49	2.00
Singapore	0.84	–
Rights		
Korea	0.01	–
Foreign currency forward contracts	0.10	(0.22)
	<u>98.03</u>	<u>97.77</u>

Investment report

as at 30 June 2025 (unaudited) (continued)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China Bond Selection Fund

	% of net assets	
	At 30 June 2025	At 31 December 2024
Debt securities		
Euro Dollar	2.00	–
United States Dollar	96.16	97.68
Bond future		
The United States of America	–	(0.06)
Credit default swaps	0.01	–
Foreign currency forward contracts	0.03	(0.13)
	<u>98.20</u>	<u>97.49</u>

Investment report

as at 30 June 2025 (unaudited) (continued)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asian Strategic Bond Fund

	% of net assets	
	At 30 June 2025	At 31 December 2024
Debt securities		
Euro Dollar	2.96	–
Renminbi	0.83	–
Singapore Dollar	0.24	–
United States Dollar	94.82	94.37
Investment funds		
Hong Kong	–	4.36
Bond future		
The United States of America	0.01	–
Credit default swaps	(0.07)	–
Foreign currency forward contracts	0.00	(0.12)
	<u>98.79</u>	<u>98.61</u>

Investment report as at 30 June 2025 (unaudited) (continued)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asian Opportunities Fund

	% of net assets	
	At 30 June 2025	At 31 December 2024
Equities		
Australia	3.22	3.22
China	1.37	4.97
Hong Kong	31.21	21.88
India	19.18	24.89
Indonesia	0.80	0.90
Korea	15.89	5.20
Philippines	1.68	2.27
Singapore	5.52	5.20
Taiwan	17.48	18.41
The United States of America	1.69	11.37
Real estate investment trusts		
Australia	–	1.43
Singapore	0.78	–
Rights		
Korea	0.03	–
	<u>98.85</u>	<u>99.74</u>

Investment report as at 30 June 2025 (unaudited) (continued)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Global Quality Bond Fund

	% of net assets	
	At 30 June 2025	At 31 December 2024
Debt securities		
United States Dollar	97.12	100.38
Foreign currency forward contracts	<u>0.00</u>	<u>–</u>
	<u>97.12</u>	<u>100.38</u>

BEA Wise All Weather Fund

	% of net assets At 30 June 2025
Equities	
Japan	0.62
Investment funds	
Hong Kong	59.79
The United States of America	36.62
United Kingdom	<u>2.39</u>
	<u>99.42</u>

Statement of comprehensive income for the period ended 30 June 2025 (unaudited)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Income								
Dividend income	–	–	369,110	280,204	978,713	1,389,432	–	–
Interest on bank deposits	156,928	45,570	414	841	23,630	26,442	5,302	5,951
Other investment income	7,762	82,241	–	–	257,341	274,632	30	87
Net realised gains/(losses) on investments	7,324,517	8,695,683	–	(2,554,226)	4,294,265	1,157,033	418,844	817,518
Net movement in unrealised gains/(losses) on investments	1,760,630	5,609,749	39,556	3,153,554	2,109,595	15,054,435	217,344	(46,256)
Exchange (losses)/gains	(74,665)	(18,083)	438,681	(560,899)	857,005	(1,009,164)	10,090	(1,910)
Total investment income	9,175,172	14,415,160	847,761	319,474	8,520,549	16,892,810	651,610	775,390
Expenses								
Investment management fees	1,652,040	912,809	170,627	157,145	597,777	705,435	85,960	107,157
Trustee's fees	154,803	102,095	19,617	18,069	64,047	75,582	10,745	13,395
Safe custody and bank charges	17,482	23,118	20,123	25,122	11,201	7,640	2,418	3,580
Auditors' remuneration	5,918	5,820	5,918	5,820	5,918	5,820	5,918	5,820
Registrar's fees	35,136	25,926	5,605	5,163	19,255	21,214	3,582	4,465
Pre-operating expenses	–	–	–	–	–	–	–	–
Administration fees	18,489	–	2,179	–	8,536	–	2,000	–
Printing and publication expenses	2,018	–	133	–	498	–	84	–
Regulatory fees	981	–	626	–	789	–	610	–
Legal and professional fees	6,616	3,392	2	40	4,873	2,587	307	453
Transaction costs	1,436	2,281	–	31,967	126,946	48,750	109	423
Interest expenses	1,320	1,418	–	13	1,955	–	256	211
Other operating expenses	32,344	13,694	625	870	8,567	10,709	1,523	1,818
	1,928,583	1,090,553	225,455	244,209	850,362	877,737	113,512	137,322
Profit before finance costs	7,246,589	13,324,607	622,306	75,265	7,670,187	16,015,073	538,098	638,068
Distribution to unitholders	(9,729,075)	(5,853,359)	–	–	(2,233,941)	(2,320,471)	(405,643)	(495,542)
(Loss)/profit before taxation	(2,482,486)	7,471,248	622,306	75,265	5,436,246	13,694,602	132,455	142,526
Taxation (including withholding tax)	–	–	(36,923)	(28,020)	(53,379)	(136,867)	–	–
(Loss)/profit and total comprehensive income for the period	(2,482,486)	7,471,248	585,383	47,245	5,382,867	13,557,735	132,455	142,526

Statement of comprehensive income for the period ended 30 June 2025 (unaudited) (continued)

	<i>BEA Union Investment Asian Strategic Bond Fund</i>		<i>BEA Union Investment Asian Opportunities Fund</i>		<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>	<i>BEA Wise All Weather Fund ⁽²⁾</i>
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2025 US\$
Income						
Dividend income	128	3,468	295,851	247,632	–	231,438
Interest on bank deposits	44,725	12,858	2,821	522	48	31
Other investment income	4,916	6,576	–	–	243	16,238
Net realised gains/(losses) on investments	1,149,282	560,007	1,857,521	577,121	940,072	(276,738)
Net movement in unrealised gains/(losses) on investments	1,909,690	434,442	241,422	4,749,270	432,241	2,753,097
Exchange (losses)/gains	(29,756)	(1,032)	393,153	(495,755)	5,622	(287,453)
Total investment income	3,078,985	1,016,319	2,790,768	5,078,790	1,378,226	2,436,613
Expenses						
Investment management fees	424,428	137,291	169,274	175,776	210,035	188,543
Trustee's fees	53,054	17,161	16,927	17,578	9,884	6,285
Safe custody and bank charges	9,283	5,306	11,840	8,917	3,085	1,786
Auditors' remuneration	5,918	5,820	5,918	5,820	5,918	4,157
Registrar's fees	18,323	6,865	5,642	5,859	12,277	7,737
Pre-operating expenses	–	–	–	–	643	1,606
Administration fees	5,977	–	2,194	–	4,185	–
Printing and publication expenses	550	–	133	–	323	301
Regulatory fees	702	–	635	–	81	–
Legal and professional fees	937	642	5,244	4,908	889	–
Transaction costs	1,304	947	63,165	31,694	–	2,095
Interest expenses	322	407	499	–	32	21
Other operating expenses	4,236	2,848	625	833	628	625
	<u>525,034</u>	<u>177,287</u>	<u>282,096</u>	<u>251,385</u>	<u>247,980</u>	<u>213,156</u>
Profit before finance costs	2,553,951	839,032	2,508,672	4,827,405	1,130,246	2,223,457
Distribution to unitholders	<u>(1,001,831)</u>	<u>(870,750)</u>	<u>–</u>	<u>–</u>	<u>(1,330,913)</u>	<u>(503,793)</u>
(Loss)/profit before taxation	1,552,120	(31,718)	2,508,672	4,827,405	(200,667)	1,719,664
Taxation (including withholding tax)	<u>–</u>	<u>–</u>	<u>(112,227)</u>	<u>(107,841)</u>	<u>–</u>	<u>(37,848)</u>
(Loss)/profit and total comprehensive income for the period	<u>1,552,120</u>	<u>(31,718)</u>	<u>2,396,445</u>	<u>4,719,564</u>	<u>(200,667)</u>	<u>1,681,816</u>

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

⁽²⁾ The launch date for BEA Wise All Weather Fund was 24 March 2025.

Statement of assets and liabilities at 30 June 2025 (unaudited)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund	
	30 June 2025 US\$	31 December 2024 US\$	30 June 2025 US\$	31 December 2024 US\$	30 June 2025 US\$	31 December 2024 US\$	30 June 2025 US\$	31 December 2024 US\$
Assets								
Investments	339,038,866	178,189,054	22,972,476	22,498,587	86,878,326	86,715,120	13,417,666	14,901,095
Amounts receivable from foreign currency forward contracts	97,171	–	–	–	84,697	–	4,607	–
Dividend receivables	–	–	–	–	149,439	39,730	–	–
Amounts receivable from sale of investments	5,439,544	425,642	15,829	–	32,285	52,845	1,501,994	–
Amounts receivable on subscription	595,320	818,095	–	–	4,323	52,443	–	–
Bank interest receivables	67	–	–	–	–	–	–	–
Other receivables	–	–	7,034	2,244	47,106	44,589	37	–
Amounts due from brokers	336,406	371,007	–	–	7,567	1,496	203,050	201,594
Bank balances	5,991,849	4,312,474	587,863	429,473	1,779,694	2,119,689	138,840	216,595
Total assets	351,499,223	184,116,272	23,583,202	22,930,304	88,983,437	89,025,912	15,266,194	15,319,284
Liabilities								
Amounts payable on redemption	294,322	643,072	–	–	60,901	106,208	57,593	–
Amounts payable on foreign currency forward contracts	–	371,317	–	–	–	199,014	–	19,323
Amounts payable for purchase of investments	5,772,277	424,835	15,846	–	32,268	53,175	1,498,867	–
Amounts due to brokers	119,673	–	–	–	–	–	–	–
Accruals and other payables	422,743	227,565	74,883	67,576	177,833	160,247	42,270	36,761
Bank overdrafts	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to unitholders)	6,609,015	1,666,789	90,729	67,576	271,002	518,644	1,598,730	56,084
Net assets attributable to unitholders								
Financial liabilities	344,890,208	182,449,483	23,492,473	22,862,728	88,712,435	88,507,268	13,667,464	15,263,200
Equity	–	–	–	–	–	–	–	–

Statement of assets and liabilities at 30 June 2025 (unaudited) (continued)

	BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Global Quality Bond Fund ⁽¹⁾		BEA Wise All Weather Fund ⁽²⁾
	30 June 2025 US\$	31 December 2024 US\$	30 June 2025 US\$	31 December 2024 US\$	30 June 2025 US\$	31 December 2024 US\$	30 June 2025 US\$
Assets							
Investments	168,479,398	47,360,192	24,695,107	22,523,915	65,706,758	41,917,052	52,329,067
Amounts receivable from foreign currency forward contracts	348	–	–	–	1,100	–	–
Dividend receivables	–	–	98,373	13,955	–	–	12,990
Amounts receivable from sale of investments	5,949,424	470,492	–	244,551	1,292,159	–	449,430
Amounts receivable on subscription	928,360	322	–	–	1,853,538	–	71,815
Bank interest receivables	–	–	–	–	–	–	–
Other receivables	–	979	–	–	–	–	5,378
Amounts due from brokers	347,071	309,706	3,012	1,334	–	–	–
Bank balances	2,520,272	601,866	271,123	87,497	245,622	393,498	756,094
Total assets	178,224,873	48,743,557	25,067,615	22,871,252	69,099,177	42,310,550	53,624,774
Liabilities							
Amounts payable on redemption	1,112,617	275,551	–	–	87,921	511,429	919,350
Amounts payable on foreign currency forward contracts	–	58,354	–	–	–	–	–
Amounts payable for purchase of investments	6,331,926	273,860	–	227,313	1,288,122	–	–
Amounts due to brokers	51,289	–	–	–	–	–	–
Accruals and other payables	171,734	73,178	87,678	60,447	67,197	41,402	71,175
Bank overdrafts	–	94,846	–	–	–	–	–
Total liabilities (excluding net assets attributable to unitholders)	7,667,566	775,789	87,678	287,760	1,443,240	552,831	990,525
Net assets attributable to unitholders							
Financial liabilities	170,557,307	47,967,768	–	–	–	–	52,634,249
Equity	–	–	24,979,937	22,583,492	67,655,937	41,757,719	–

Statement of assets and liabilities at 30 June 2025 (unaudited) (continued)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<u>Class A</u>								
Number of units in issue	–	–	52,875.35	50,113.08	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	14.60	14.25	–	–	–	–
<u>Class A Accumulating (US\$)</u>								
Number of units in issue	892,020.09	850,218.77	–	–	91,977.07	96,352.54	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	23.49	22.78	–	–	14.29	13.20	–	–
<u>Class A Accumulating (RMB)</u>								
Number of units in issue	713,776.27	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	13.99	–	–	–	–	–	–	–
<u>Class A Accumulating Hedged (EUR)</u>								
Number of units in issue	142.51	5,142.51	–	–	–	5,000.00	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	11.11	9.36	–	–	–	8.93	–	–
<u>Class A Accumulating Hedged (RMB)</u>								
Number of units in issue	2,087,018.01	1,065,224.08	–	–	16,160.39	8,245.14	–	5,000.00
Net asset value per unit as reported in the financial statements ⁽³⁾	13.80	13.27	–	–	15.15	13.86	–	11.61
<u>Class A Distributing (US\$)</u>								
Number of units in issue	3,999,951.71	3,651,045.69	–	–	3,894,930.74	3,993,520.39	1,037,140.04	1,106,598.36
Net asset value per unit as reported in the financial statements ⁽³⁾	8.56	8.69	–	–	7.50	7.13	5.33	5.31
<u>Class A Distributing (HK\$)</u>								
Number of units in issue	–	–	–	–	3,162,980.96	3,422,268.23	754,532.63	929,693.33
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	9.66	9.18	6.88	6.85
<u>Class A Distributing (RMB)</u>								
Number of units in issue	7,074,557.74	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	13.46	–	–	–	–	–	–	–
<u>Class A Distributing Hedged (AU\$)</u>								
Number of units in issue	625,490.11	460,476.28	–	–	2,420,663.04	2,570,968.47	138,823.37	138,823.37
Net asset value per unit as reported in the financial statements ⁽³⁾	3.90	3.76	–	–	3.74	3.37	3.17	2.98
<u>Class A Distributing Hedged (EUR)</u>								
Number of units in issue	–	–	–	–	393.90	5,393.90	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	8.28	6.91	–	–
<u>Class A Distributing Hedged (NZ\$)</u>								
Number of units in issue	–	–	–	–	551,288.79	595,112.79	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	3.59	3.17	–	–
<u>Class A Distributing Hedged (RMB)</u>								
Number of units in issue	9,263,092.39	4,953,469.10	–	–	1,844,739.79	2,007,059.16	351,916.51	366,267.58
Net asset value per unit as reported in the financial statements ⁽³⁾	8.86	8.82	–	–	8.85	8.24	7.09	6.91
<u>Class H Distributing (HK\$)</u>								
Number of units in issue	50,534,733.07	49,680,420.21	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	0.88	0.89	–	–	–	–	–	–
<u>Class I</u>								
Number of units in issue	–	–	1,156,827.78	1,156,827.78	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	18.41	17.94	–	–	–	–
<u>Class I Accumulating</u>								
Number of units in issue	22,555.35	70,124.01	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	10.82	10.39	–	–	–	–	–	–
<u>Class I Distributing (HK\$)</u>								
Number of units in issue	3,161,159.48	3,161,159.48	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	8.28	8.38	–	–	–	–	–	–

Statement of assets and liabilities at 30 June 2025 (unaudited) (continued)

	BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Global Quality Bond Fund ⁽¹⁾		BEA Wise All Weather Fund ⁽²⁾
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025
<u>Class A</u>							
Number of units in issue	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–
<u>Class A Accumulating (US\$)</u>							
Number of units in issue	43,851.62	16,475.21	–	–	–	–	81,018.13
Net asset value per unit as reported in the financial statements ⁽³⁾	12.17	11.85	–	–	–	–	10.40
<u>Class A Accumulating (RMB)</u>							
Number of units in issue	6,607,370.42	1,185,073.35	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	14.11	13.74	–	–	–	–	–
<u>Class A Accumulating Hedged (EUR)</u>							
Number of units in issue	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–
<u>Class A Accumulating Hedged (RMB)</u>							
Number of units in issue	447,333.24	292,955.87	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	13.24	12.77	–	–	–	–	–
<u>Class A Distributing (US\$)</u>							
Number of units in issue	3,698,838.66	1,177,985.25	1,856,933.10	1,856,933.10	2,529,964.83	989,293.17	1,737,087.50
Net asset value per unit as reported in the financial statements ⁽³⁾	7.55	7.61	13.45	12.16	9.89	9.94	10.30
<u>Class A Distributing (HK\$)</u>							
Number of units in issue	3,857,161.49	1,350,684.15	–	–	2,562,000.12	2,369,401.87	2,254,491.81
Net asset value per unit as reported in the financial statements ⁽³⁾	9.73	9.79	–	–	12.69	12.75	13.25
<u>Class A Distributing (RMB)</u>							
Number of units in issue	–	–	–	–	714,459.14	122,454.99	283,111.92
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	13.88	13.93	14.18
<u>Class A Distributing Hedged (AU\$)</u>							
Number of units in issue	445,093.42	501,853.58	–	–	24,745.88	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	4.53	4.31	–	–	6.57	–	–
<u>Class A Distributing Hedged (EUR)</u>							
Number of units in issue	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–
<u>Class A Distributing Hedged (NZ\$)</u>							
Number of units in issue	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–
<u>Class A Distributing Hedged (RMB)</u>							
Number of units in issue	326,976.79	341,487.47	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	10.03	9.88	–	–	–	–	–
<u>Class H Distributing (HK\$)</u>							
Number of units in issue	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–
<u>Class I</u>							
Number of units in issue	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–
<u>Class I Accumulating</u>							
Number of units in issue	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–
<u>Class I Distributing (HK\$)</u>							
Number of units in issue	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–

Statement of assets and liabilities at 30 June 2025 (unaudited) (continued)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Class P								
Number of units in issue	-	-	80,000.00	80,000.00	-	-	-	-
Net asset value per unit as reported in the financial statements ⁽³⁾	-	-	17.73	17.31	-	-	-	-
	BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Global Quality Bond Fund ⁽¹⁾		BEA Wise All Weather Fund ⁽²⁾	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	
Class P								
Number of units in issue	-	-	-	-	-	-	-	
Net asset value per unit as reported in the financial statements ⁽³⁾	-	-	-	-	-	-	-	

⁽¹⁾ The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.
⁽²⁾ The launch date for BEA Wise All Weather Fund was 24 March 2025.
⁽³⁾ The net asset value per unit is rounded down to 2 decimal places in accordance with the Explanatory Memorandum.

Statement of changes in net assets attributable to unitholders for the period ended 30 June 2025 (unaudited)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Balance at 1 January	182,449,483	162,326,179	22,862,728	20,834,280	88,507,268	101,011,255	15,263,200	19,999,166
Transactions with owners recorded directly in equity/transactions with unitholders								
Subscription of units during the period	229,388,750	13,625,800	145,322	1,760	1,836,273	1,502,601	1,055	311,269
Redemption of units during the period	(64,465,539)	(18,233,200)	(100,960)	(65)	(7,013,973)	(12,010,298)	(1,729,246)	(3,878,322)
Total transactions with owners/unitholders	164,923,211	(4,607,400)	44,362	1,695	(5,177,700)	(10,507,697)	(1,728,191)	(3,567,053)
(Loss)/profit and total comprehensive income for the period	(2,482,486)	7,471,248	585,383	47,245	5,382,867	13,557,735	132,455	142,526
Balance at 30 June	344,890,208	165,190,027	23,492,473	20,883,220	88,712,435	104,061,293	13,667,464	16,574,639

	BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund		BEA Union Investment Global Quality Bond Fund ⁽¹⁾	BEA Wise All Weather Fund ⁽²⁾
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2025 US\$
Balance at 1 January	47,967,768	29,152,798	22,583,492	21,520,480	41,757,719	–
Transactions with owners recorded directly in equity/transactions with unitholders						
Subscription of units during the period	167,781,923	223,583	–	–	41,831,291	62,043,627
Redemption of units during the period	(46,744,504)	(2,525,090)	–	–	(15,732,406)	(11,091,194)
Total transactions with owners/unitholders	121,037,419	(2,301,507)	–	–	26,098,885	50,952,433
(Loss)/profit and total comprehensive income for the period	1,552,120	(31,718)	2,396,445	4,719,564	(200,667)	1,681,816
Balance at 30 June	170,557,307	26,819,573	24,979,937	26,240,044	67,655,937	52,634,249

Statement of changes in net assets attributable to unitholders for the period ended 30 June 2025 (unaudited) (continued)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Class A								
Number of units in issue at beginning of the period	-	-	50,113.08	42,888.39	-	-	-	-
Units issued during the period	-	-	10,169.49	132.08	-	-	-	-
Units redeemed during the period	-	-	(7,407.22)	(4.95)	-	-	-	-
Number of units in issue at end of the period	-	-	52,875.35	43,015.52	-	-	-	-
Class A Accumulating (US\$)								
Number of units in issue at beginning of the period	850,218.77	933,511.82	-	-	96,352.54	99,447.94	-	-
Units issued during the period	299,831.87	47,576.12	-	-	8.42	9,148.65	-	-
Units redeemed during the period	(258,030.55)	(135,944.35)	-	-	(4,383.89)	(6,104.57)	-	-
Number of units in issue at end of the period	892,020.09	845,143.59	-	-	91,977.07	102,492.02	-	-
Class A Accumulating (RMB)								
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-
Units issued during the period	757,612.57	-	-	-	-	-	-	-
Units redeemed during the period	(43,836.30)	-	-	-	-	-	-	-
Number of units in issue at end of the period	713,776.27	-	-	-	-	-	-	-
Class A Accumulating Hedged (EUR)								
Number of units in issue at beginning of the period	5,142.51	5,142.51	-	-	5,000.00	5,000.00	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units redeemed during the period	(5,000.00)	-	-	-	(5,000.00)	-	-	-
Number of units in issue at end of the period	142.51	5,142.51	-	-	-	5,000.00	-	-
Class A Accumulating Hedged (RMB)								
Number of units in issue at beginning of the period	1,065,224.08	100,382.92	-	-	8,245.14	5,968.45	5,000.00	5,000.00
Units issued during the period	3,515,850.96	155,628.59	-	-	12,316.75	22,032.93	-	-
Units redeemed during the period	(2,494,057.03)	(45,389.94)	-	-	(4,401.50)	(2,529.09)	(5,000.00)	-
Number of units in issue at end of the period	2,087,018.01	210,621.57	-	-	16,160.39	25,472.29	-	5,000.00
Class A Distributing (US\$)								
Number of units in issue at beginning of the period	3,651,045.69	3,879,379.94	-	-	3,993,520.39	4,489,320.88	1,106,598.36	1,629,229.87
Units issued during the period	548,868.26	121,940.27	-	-	31,448.04	20,913.08	94.37	58,712.77
Units redeemed during the period	(199,962.24)	(356,243.51)	-	-	(130,037.69)	(351,829.14)	(69,552.69)	(470,033.70)
Number of units in issue at end of the period	3,999,951.71	3,645,076.70	-	-	3,894,930.74	4,158,404.82	1,037,140.04	1,217,908.94
Class A Distributing (HK\$)								
Number of units in issue at beginning of the period	-	-	-	-	3,422,268.23	4,041,694.13	929,693.33	1,161,456.37
Units issued during the period	-	-	-	-	151,723.07	56,516.59	76.08	164.51
Units redeemed during the period	-	-	-	-	(411,010.34)	(503,253.40)	(175,236.78)	(182,879.81)
Number of units in issue at end of the period	-	-	-	-	3,162,980.96	3,594,957.32	754,532.63	978,741.07
Class A Distributing (RMB)								
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-
Units issued during the period	7,368,342.09	-	-	-	-	-	-	-
Units redeemed during the period	(293,784.35)	-	-	-	-	-	-	-
Number of units in issue at end of the period	7,074,557.74	-	-	-	-	-	-	-

Statement of changes in net assets attributable to unitholders for the period ended 30 June 2025 (unaudited) (continued)

	BEA Union Investment Asian Strategic Bond Fund 2025		2024		BEA Union Investment Asian Opportunities Fund 2025		2024		BEA Union Investment Global Quality Bond Fund ⁽¹⁾ 2025		BEA Wise All Weather Fund ⁽²⁾ 2025	
Class A												
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-	-	-
Class A Accumulating (US\$)												
Number of units in issue at beginning of the period	16,475.21	11,429.02	-	-	-	-	-	-	-	-	-	-
Units issued during the period	45,848.29	63.36	-	-	-	-	-	-	-	-	297,985.73	-
Units redeemed during the period	(18,471.88)	(2,588.15)	-	-	-	-	-	-	-	-	(216,967.60)	-
Number of units in issue at end of the period	43,851.62	8,904.23	-	-	-	-	-	-	-	-	81,018.13	-
Class A Accumulating (RMB)												
Number of units in issue at beginning of the period	1,185,073.35	-	-	-	-	-	-	-	-	-	-	-
Units issued during the period	7,483,184.80	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	(2,060,887.73)	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	6,607,370.42	-	-	-	-	-	-	-	-	-	-	-
Class A Accumulating Hedged (EUR)												
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-	-	-
Class A Accumulating Hedged (RMB)												
Number of units in issue at beginning of the period	292,955.87	5,000.00	-	-	-	-	-	-	-	-	-	-
Units issued during the period	1,401,031.75	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	(1,246,654.38)	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	447,333.24	5,000.00	-	-	-	-	-	-	-	-	-	-
Class A Distributing (US\$)												
Number of units in issue at beginning of the period	1,177,985.25	1,248,483.30	1,856,933.10	2,006,103.53	989,293.17	-	-	-	-	-	-	-
Units issued during the period	2,545,328.22	11,929.14	-	-	2,027,565.20	1,835,866.08	-	-	-	-	-	-
Units redeemed during the period	(24,474.81)	(35,962.60)	-	-	(486,893.54)	(98,778.58)	-	-	-	-	-	-
Number of units in issue at end of the period	3,698,838.66	1,224,449.84	1,856,933.10	2,006,103.53	2,529,964.83	1,737,087.50	-	-	-	-	-	-
Class A Distributing (HK\$)												
Number of units in issue at beginning of the period	1,350,684.15	1,195,180.14	-	-	2,369,401.87	-	-	-	-	-	-	-
Units issued during the period	2,641,552.63	9,604.52	-	-	994,025.41	2,861,690.61	-	-	-	-	-	-
Units redeemed during the period	(135,075.29)	(80,625.99)	-	-	(801,427.16)	(607,198.80)	-	-	-	-	-	-
Number of units in issue at end of the period	3,857,161.49	1,124,158.67	-	-	2,562,000.12	2,254,491.81	-	-	-	-	-	-
Class A Distributing (RMB)												
Number of units in issue at beginning of the period	-	-	-	-	122,454.99	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	643,066.57	283,111.92	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	(51,062.42)	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	714,459.14	283,111.92	-	-	-	-	-	-

Statement of changes in net assets attributable to unitholders for the period ended 30 June 2025 (unaudited) (continued)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Bond Selection Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Class A Distributing Hedged (AU\$)								
Number of units in issue at beginning of the period	460,476.28	494,665.26	-	-	2,570,968.47	3,095,182.99	138,823.37	156,162.11
Units issued during the period	203,113.60	90,450.84	-	-	-	38,877.55	-	-
Units redeemed during the period	(38,099.77)	(111,837.91)	-	-	(150,305.43)	(478,553.02)	-	-
Number of units in issue at end of the period	<u>625,490.11</u>	<u>473,278.19</u>	<u>-</u>	<u>-</u>	<u>2,420,663.04</u>	<u>2,655,507.52</u>	<u>138,823.37</u>	<u>156,162.11</u>
Class A Distributing Hedged (EUR)								
Number of units in issue at beginning of the period	-	-	-	-	5,393.90	5,198.92	-	-
Units issued during the period	-	-	-	-	-	194.98	-	-
Units redeemed during the period	-	-	-	-	(5,000.00)	-	-	-
Number of units in issue at end of the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>393.90</u>	<u>5,393.90</u>	<u>-</u>	<u>-</u>
Class A Distributing Hedged (NZ\$)								
Number of units in issue at beginning of the period	-	-	-	-	595,112.79	874,249.06	-	-
Units issued during the period	-	-	-	-	216.90	2,113.67	-	-
Units redeemed during the period	-	-	-	-	(44,040.90)	(260,191.58)	-	-
Number of units in issue at end of the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>551,288.79</u>	<u>616,171.15</u>	<u>-</u>	<u>-</u>
Class A Distributing Hedged (RMB)								
Number of units in issue at beginning of the period	4,953,469.10	4,493,039.89	-	-	2,007,059.16	2,407,402.47	366,267.58	400,766.15
Units issued during the period	5,023,785.34	163,919.37	-	-	9,338.54	24,651.22	-	-
Units redeemed during the period	(714,162.05)	(332,060.86)	-	-	(171,657.91)	(234,328.41)	(14,351.07)	(20,205.02)
Number of units in issue at end of the period	<u>9,263,092.39</u>	<u>4,324,898.40</u>	<u>-</u>	<u>-</u>	<u>1,844,739.79</u>	<u>2,197,725.28</u>	<u>351,916.51</u>	<u>380,561.13</u>
Class H Distributing (HK\$)								
Number of units in issue at beginning of the period	49,680,420.21	48,297,944.37	-	-	-	-	-	-
Units issued during the period	10,283,457.52	7,140,309.25	-	-	-	-	-	-
Units redeemed during the period	(9,429,144.66)	(7,628,687.33)	-	-	-	-	-	-
Number of units in issue at end of the period	<u>50,534,733.07</u>	<u>47,809,566.29</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class I								
Number of units in issue at beginning of the period	-	-	1,156,827.78	1,156,827.78	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	<u>-</u>	<u>-</u>	<u>1,156,827.78</u>	<u>1,156,827.78</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class I Accumulating								
Number of units in issue at beginning of the period	70,124.01	95,886.97	-	-	-	-	-	-
Units issued during the period	411,462.88	137,940.52	-	-	-	-	-	-
Units redeemed during the period	(459,031.54)	(156,549.03)	-	-	-	-	-	-
Number of units in issue at end of the period	<u>22,555.35</u>	<u>77,278.46</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class I Distributing (HK\$)								
Number of units in issue at beginning of the period	3,161,159.48	3,161,159.48	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	<u>3,161,159.48</u>	<u>3,161,159.48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Statement of changes in net assets attributable to unitholders for the period ended 30 June 2025 (unaudited) (continued)

	BEA Union Investment Asian Strategic Bond Fund 2025		2024	BEA Union Investment Asian Opportunities Fund 2025		2024	BEA Union Investment Global Quality Bond Fund ⁽¹⁾ 2025		BEA Wise All Weather Fund ⁽²⁾ 2025	
Class A Distributing Hedged (AU\$)										
Number of units in issue at beginning of the period	501,853.58	589,260.91	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	24,745.88	-	-	-
Units redeemed during the period	(56,760.16)	(49,466.59)	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	445,093.42	539,794.32	-	-	-	-	24,745.88	-	-	-
Class A Distributing Hedged (EUR)										
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-
Class A Distributing Hedged (NZ\$)										
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-
Class A Distributing Hedged (RMB)										
Number of units in issue at beginning of the period	341,487.47	458,246.28	-	-	-	-	-	-	-	-
Units issued during the period	-	3,604.32	-	-	-	-	-	-	-	-
Units redeemed during the period	(14,510.68)	(117,268.52)	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	326,976.79	344,582.08	-	-	-	-	-	-	-	-
Class H Distributing (HK\$)										
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-
Class I										
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-
Class I Accumulating										
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-
Class I Distributing (HK\$)										
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-

Statement of changes in net assets attributable to unitholders
for the period ended 30 June 2025 (unaudited) (continued)

	BEA Union Investment Asian Bond and Currency Fund 2025		2024	BEA Union Investment China A-Share Equity Fund 2025		2024	BEA Union Investment Asia Pacific Multi Income Fund 2025		2024	BEA Union Investment China Bond Selection Fund 2025		2024
Class P												
Number of units in issue at beginning of the period	-		-	80,000.00		80,000.00	-		-	-		-
Units issued during the period	-		-	-		-	-		-	-		-
Units redeemed during the period	-		-	-		-	-		-	-		-
	-		-	-		-	-		-	-		-
Number of units in issue at end of the period	-		-	80,000.00		80,000.00	-		-	-		-

	BEA Union Investment Asian Strategic Bond Fund 2025		2024	BEA Union Investment Asian Opportunities Fund 2025		2024	BEA Union Investment Global Quality Bond Fund ⁽¹⁾ 2025		2025	BEA Wise All Weather Fund ⁽²⁾ 2025		2025
Class P												
Number of units in issue at beginning of the period	-		-	-		-	-		-	-		-
Units issued during the period	-		-	-		-	-		-	-		-
Units redeemed during the period	-		-	-		-	-		-	-		-
	-		-	-		-	-		-	-		-
Number of units in issue at end of the period	-		-	-		-	-		-	-		-

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

⁽²⁾ The launch date for BEA Wise All Weather Fund was 24 March 2025.

MANAGEMENT AND ADMINISTRATION

Trustee and Registrar

Bank of East Asia (Trustees) Limited

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

Manager

BEA Union Investment Management Limited

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

Auditor

KPMG

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

Legal Adviser

Deacons

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