

Interim Report (Unaudited)

For the period ended 30 June 2025

BU Investment Series OFC

BU Asia Pacific Flexi Allocation Fund

BU China Gateway Fund

BU China Phoenix Fund

BU Global Flexi Allocation Fund

BU RMB Core Bond Fund

Contents	Page(s)
Portfolio statement	1 – 23
Statement of movements in portfolio holdings	24 – 27
Statement of comprehensive income	28 – 29
Statement of assets and liabilities	30 – 31
Statement of changes in net assets attributable to shareholders	32 – 35
Administration	36

Note:

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

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

Portfolio statement as at 30 June 2025 (unaudited)

BU Asia Pacific Flexi Allocation Fund

	Holdings	Market value US\$	% of net assets value
Quoted investments (96.77%)			
Equities (72.32%)			
Australia (7.51%)			
Aristocrat Leisure Ltd	1,336	57,059	0.32
BHP Group Ltd	6,287	151,417	0.84
National Australia Bank Ltd	5,391	139,059	0.77
Newmont Corp	2,705	154,776	0.85
NexGen Energy Ltd	15,387	106,990	0.59
NEXTDC Ltd	15,224	144,667	0.80
Northern Star Resources Ltd	11,628	141,359	0.78
Orica Ltd	9,452	120,728	0.67
Qantas Airways Ltd	23,773	167,325	0.92
QBE Insurance Group Ltd	11,477	175,927	0.97
China (0.68%)			
China Yangtze Power Co Ltd - A	29,200	122,863	0.68
Hong Kong (19.75%)			
AIA Group Ltd	26,600	238,554	1.32
Alibaba Group Holding Ltd	34,100	476,967	2.63
China Construction Bank Corp - H	209,000	210,864	1.16
China Hongqiao Group Ltd	42,000	96,199	0.53
China Merchants Bank Co Ltd - H	16,000	111,797	0.62
CRRC Corp Ltd - H	137,000	82,724	0.46
Hong Kong Exchanges & Clearing Ltd	9,200	490,825	2.71
KE Holdings Inc	11,400	68,836	0.38
Laopu Gold Co Ltd - H	1,000	128,408	0.71
PetroChina Co Ltd - H	132,000	113,504	0.63
Pop Mart International Group Ltd	5,600	190,187	1.05
Shandong Gold Mining Co Ltd - H	34,250	118,894	0.66
Tencent Holdings Ltd	9,800	627,951	3.47
Trip.com Group Ltd	1,250	72,612	0.40
Weichai Power Co Ltd - H	46,000	93,407	0.52
Xiaomi Corp	48,000	366,575	2.02
Zoomlion Heavy Industry Science and Technology Co Ltd - H	118,200	87,785	0.48

Portfolio statement as at 30 June 2025 (unaudited) (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

	Holdings	Market value US\$	% of net assets value
Quoted investments (96.77%) (continued)			
Equities (72.32%) (continued)			
India (14.47%)			
Aegis Logistics Ltd	8,488	76,781	0.43
Apollo Hospitals Enterprise Ltd	2,088	176,314	0.97
Axis Bank Ltd	10,267	143,560	0.79
Bajaj Finance Ltd	15,940	174,058	0.96
Bharti Airtel Ltd	17,664	413,902	2.29
Dixon Technologies India Ltd	903	157,756	0.87
Doms Industries Ltd	3,706	108,881	0.60
HDFC Bank Ltd	13,303	310,459	1.72
ICICI Bank Ltd	22,468	378,766	2.09
InterGlobe Aviation Ltd	2,764	192,612	1.06
Larsen & Toubro Ltd	5,987	256,183	1.42
Reliance Industries Ltd	13,161	230,278	1.27
Indonesia (0.64%)			
Indosat Tbk PT	905,800	116,616	0.64
Korea (11.73%)			
Cosmax Inc	688	142,484	0.79
Doosan Enerbility Co Ltd	1,783	90,365	0.50
Hanwha Aerospace Co Ltd	390	245,050	1.35
HD Hyundai Co Ltd	1,472	141,245	0.78
HD Hyundai Electric Co Ltd	665	249,818	1.38
Hyundai Engineering & Construction Co Ltd	893	51,942	0.29
Samsung Electronics Co Ltd	9,530	422,269	2.33
Samsung Heavy Industries Co Ltd	28,248	350,797	1.94
SK Hynix Inc	1,985	429,475	2.37
Philippines (1.29%)			
International Container Terminal Services Inc	32,040	233,779	1.29

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU Asia Pacific Flexi Allocation Fund (continued)

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of net assets value</i>
Quoted investments (96.77%) (continued)			
Equities (72.32%) (continued)			
Singapore (3.97%)			
DBS Group Holdings Ltd	6,300	222,143	1.23
Sembcorp Industries Ltd	28,800	154,893	0.85
Singapore Technologies Engineering Ltd	56,100	343,123	1.89
Taiwan (10.63%)			
Accton Technology Corp	5,000	124,950	0.69
Alchip Technologies Ltd	2,000	211,902	1.17
ASE Technology Holding Co Ltd	26,000	131,284	0.72
Elite Material Co Ltd	4,000	120,774	0.67
MediaTek Inc	4,000	171,165	0.94
Quanta Computer Inc	16,000	150,351	0.83
Taiwan Semiconductor Manufacturing Co Ltd	28,000	1,016,035	5.61
The United States of America (1.65%)			
Cameco Corp	2,395	177,781	0.98
MakeMyTrip Ltd	1,233	120,859	0.67
Total equities		<u>13,096,909</u>	<u>72.32</u>

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU Asia Pacific Flexi Allocation Fund (continued)

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of net assets value</i>
Quoted investments (96.77%) (continued)			
Debt securities (22.51%)			
Denominated in United States Dollar (22.51%)			
Abu Dhabi National Energy Co PJSC 4.75% 09/03/2037	200,000	194,186	1.07
CMHI Finance BVI Co Ltd 4.00% 01/06/2027	300,000	299,659	1.65
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	200,000	201,635	1.11
ICBCIL Finance Co Ltd 2.65% 02/08/2031	200,000	183,194	1.01
KB Capital Co Ltd 1.50% 28/10/2025	350,000	347,177	1.92
Korea Housing Finance Corp 4.625% 24/02/2033	500,000	502,488	2.78
LOTTE Property & Development Co Ltd 4.50% 01/08/2025	200,000	203,702	1.13
Mitsubishi UFJ Financial Group Inc 5.133% 20/07/2033	200,000	206,379	1.14
Mizuho Financial Group Inc 1.554% 09/07/2027	300,000	293,569	1.62
REC Ltd 5.625% 11/04/2028	200,000	206,502	1.14
Sinochem Offshore Capital Co Ltd 2.375% 23/09/2031	450,000	398,545	2.20
SK On Co Ltd 5.375% 11/05/2026	200,000	202,835	1.12
United States Treasury Bill 0.00% 10/07/2025	50,000	49,948	0.28
United States Treasury Note/Bond 3.875% 15/08/2034	590,000	584,853	3.23
United States Treasury Note/Bond 4.25% 15/11/2034	200,000	201,789	1.11
Total debt securities		<u>4,076,461</u>	<u>22.51</u>

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU Asia Pacific Flexi Allocation Fund (continued)

	Holdings	Market value US\$	% of net assets value
Quoted investments (96.77%) (continued)			
Investment funds (0.54%)			
Hong Kong (0.54%)			
BEA Union Investment Asian Bond and Currency Fund - Class ADU	11,525	98,658	0.54
Total investment funds		98,658	0.54
Real estate investment trusts (1.38%)			
Australia (0.50%)			
Goodman Group	4,007	89,914	0.50
Singapore (0.88%)			
CapitaLand Integrated Commercial Trust	93,300	158,961	0.88
Total real estate investment trusts		248,875	1.38
Rights (0.02%)			
Korea (0.02%)			
Hanwha Aerospace Co Ltd	27	3,281	0.02
Total rights		3,281	0.02
Total listed/quoted investments		17,524,184	96.77

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU Asia Pacific Flexi Allocation Fund (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (0.06%)				
Buy Australian Dollars/ Sell United States Dollars	Citibank, Hong Kong	AU\$ 1,084,392	4,817	0.03
Buy Australian Dollars/ Sell United States Dollars	Citibank, Hong Kong	AU\$ 60,264	63	0.00
Buy New Zealand Dollars/ Sell United States Dollars	Citibank, Hong Kong	NZ\$ 584,045	2,178	0.01
Buy Renminbi/ Sell United States Dollars	Citibank, Hong Kong	RMB 37,837,753	3,941	0.02
Total foreign currency forward contracts			10,999	0.06
Other net assets			571,657	3.17
Total net assets			18,106,840	100.00
Total investments, at cost			15,034,214	

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU China Gateway Fund

	Holdings	Market value US\$	% of net assets value
Quoted investments (97.47%)			
Equities (58.66%)			
China (7.20%)			
Bank of Chengdu Co Ltd - A	31,998	89,787	0.60
China Resources Sanjiu Medical & Pharmaceutical Co Ltd - A	16,388	71,563	0.48
China Yangtze Power Co Ltd - A	23,000	96,776	0.65
Contemporary Amperex Technology Co Ltd - A	2,820	99,294	0.67
Eastroc Beverage Group Co Ltd - A	2,500	109,606	0.74
Foxconn Industrial Internet Co Ltd - A	35,000	104,465	0.70
Inner Mongolia Yili Industrial Group Co Ltd - A	20,000	77,843	0.52
Jiangsu Hengli Hydraulic Co Ltd - A	6,000	60,308	0.41
Lens Technology Co Ltd - A	19,999	62,260	0.42
NAURA Technology Group Co Ltd - A	1,600	98,774	0.67
Sany Heavy Industry Co Ltd - A	13,000	32,576	0.22
Zhejiang Sanhua Intelligent Controls Co Ltd - A	13,999	51,554	0.35
Zhongji Innolight Co Ltd - A	5,600	114,030	0.77
Hong Kong (46.95%)			
Abbisko Cayman Ltd	65,000	84,624	0.57
Air China Ltd - H	120,000	91,109	0.61
Alibaba Group Holding Ltd	52,576	735,397	4.96
Baidu Inc	10,200	108,432	0.73
Bank of China Ltd - H	117,000	67,965	0.46
Bilibili Inc	5,000	106,816	0.72
Bloks Group Ltd	2,700	48,566	0.33
Bosideng International Holdings Ltd	120,000	70,930	0.48
Bright Smart Securities & Commodities Group Ltd	70,000	76,956	0.52
BYD Co Ltd - H	9,000	140,446	0.95
China Construction Bank Corp - H	414,000	417,693	2.81
China Feihe Ltd	100,000	72,739	0.49
China International Capital Corp Ltd - H	15,000	33,822	0.23

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU China Gateway Fund (continued)

	Holdings	Market value US\$	% of net assets value
Quoted investments (97.47%) (continued)			
Equities (58.66%) (continued)			
Hong Kong (46.95%) (continued)			
China Life Insurance Co Ltd - H	60,000	144,001	0.97
China Merchants Bank Co Ltd - H	18,000	125,771	0.85
China Resources Land Ltd	20,500	69,465	0.47
China Telecom Corp Ltd - H	80,000	56,866	0.38
CITIC Securities Co Ltd - H	24,000	72,459	0.49
CNOOC Ltd	26,000	58,691	0.40
DPC Dash Ltd	8,600	112,512	0.76
FIT Hon Teng Ltd	500,000	149,682	1.01
GDS Holdings Ltd	40,700	152,950	1.03
Geely Automobile Holdings Ltd	27,000	54,894	0.37
Giant Biogene Holding Co Ltd	6,500	47,777	0.32
Guming Holdings Ltd	15,000	48,822	0.33
Industrial & Commercial Bank of China Ltd - H	70,000	55,465	0.37
JD.com Inc	7,570	123,338	0.83
Jiangsu Hengrui Pharmaceuticals Co Ltd - H	7,400	50,716	0.34
KE Holdings Inc	5,000	30,191	0.20
Kingsoft Corp Ltd	10,000	52,102	0.35
Kuaishou Technology	13,000	104,828	0.71
Laopu Gold Co Ltd - H	700	89,886	0.61
Longfor Group Holdings Ltd	27,000	31,850	0.21
Mao Geping Cosmetics Co LTD - H	4,000	55,185	0.37
Meitu Inc	120,000	138,039	0.93
Meituan	15,840	252,836	1.70
NetEase Inc	5,000	134,395	0.91
Ping An Insurance Group Co of China Ltd - H	34,000	215,912	1.46
Pop Mart International Group Ltd	6,500	220,752	1.49
Semiconductor Manufacturing International Corp	18,000	102,497	0.69
Shanghai Chicmax Cosmetic Co Ltd - H	4,900	51,185	0.34
Sino Biopharmaceutical Ltd	120,000	80,408	0.54
Tencent Holdings Ltd	16,900	1,082,896	7.30
Trip.com Group Ltd	600	34,854	0.23
Weichai Power Co Ltd - H	35,000	71,070	0.48

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU China Gateway Fund (continued)

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of net assets value</i>
Quoted investments (97.47%) (continued)			
Equities (58.66%) (continued)			
Hong Kong (46.95%) (continued)			
Xiaomi Corp	58,600	447,526	3.02
XtalPi Holdings Ltd	145,000	107,319	0.72
Zhaojin Mining Industry Co Ltd - H	50,000	129,937	0.88
Zijin Mining Group Co Ltd - H	60,000	153,249	1.03
Taiwan (1.86%)			
Fositek Corp	4,000	111,189	0.75
Taiwan Union Technology Corp	6,000	46,728	0.31
Tripod Technology Corp	14,000	118,617	0.80
The United States of America (2.65%)			
Chagee Holdings Ltd - ADR	1,200	31,332	0.21
Hesai Group	6,000	131,700	0.89
Microsoft Corp	120	59,689	0.40
NVIDIA Corp	600	94,794	0.64
Vnet Group Inc	11,000	75,900	0.51
Total equities		<u>8,704,606</u>	<u>58.66</u>
Debt securities (6.96%)			
Denominated in United States Dollar (6.96%)			
Alibaba Group Holding Ltd 3.40% 06/12/2027	250,000	245,890	1.65
BOC Aviation USA Corp 5.75% 09/11/2028	250,000	262,879	1.77
Sinochem Offshore Capital Co Ltd 2.25% 24/11/2026	250,000	243,086	1.64
Sinosing Services Pte Ltd 2.625% 20/02/2030	300,000	281,482	1.90
Total debt securities		<u>1,033,337</u>	<u>6.96</u>

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU China Gateway Fund (continued)

	Holdings	Market value US\$	% of net assets value	
Quoted investments (97.47%) (continued)				
Investment Funds (31.85%)				
Hong Kong (31.85%)				
BEA Union Investment China Bond Selection Fund - Class ADU	800,650	4,267,463	28.76	
Ping An of China CSI HK Dividend ETF	100,000	458,091	3.09	
Total investment funds		4,725,554	31.85	
Total listed/quoted investments		14,463,497	97.47	
Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (0.11%)				
Buy Australian Dollars/ Sell United States Dollars	Citibank, Hong Kong	AU\$ 3,120,859	13,860	0.09
Buy Renminbi/ Sell United States Dollars	Citibank, Hong Kong	RMB 21,688,271	2,284	0.02
Total foreign currency forward contracts			16,144	0.11
Other net assets			356,590	2.42
Total net assets			14,836,231	100.00
Total investments, at cost			13,191,800	

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU China Phoenix Fund

	Holdings	Market value US\$	% of net assets value
Quoted investments (99.73%)			
Equities (99.73%)			
China (10.22%)			
ACM Research Shanghai Inc - A	484	7,699	0.13
Aier Eye Hospital Group Co Ltd - A	7,828	13,638	0.24
Beijing Kingsoft Office Software Inc - A	298	11,651	0.20
Cambricon Technologies Corp Ltd - A	181	15,199	0.26
China Construction Bank Corp - A	27,000	35,582	0.62
China Merchants Bank Co Ltd - A	3,400	21,810	0.38
China Shenhua Energy Co Ltd - A	2,800	15,847	0.27
China Yangtze Power Co Ltd - A	4,800	20,197	0.35
Contemporary Amperex Technology Co Ltd - A	1,030	36,267	0.63
East Money Information Co Ltd - A	10,816	34,925	0.60
Foxconn Industrial Internet Co Ltd - A	3,700	11,043	0.19
Gambol Pet Group Co Ltd - A	1,400	21,376	0.37
Goneo Group Co Ltd - A	756	5,092	0.09
Henan Pinggao Electric Co Ltd - A	9,000	19,336	0.33
Huaming Power Equipment Co Ltd - A	2,200	5,141	0.09
IEIT Systems Co Ltd - A	1,200	8,524	0.15
Industrial & Commercial Bank of China Ltd - A	22,300	23,629	0.41
Inner Mongolia Yili Industrial Group Co Ltd - A	5,200	20,239	0.35
Kweichow Moutai Co Ltd - A	300	59,032	1.02
Midea Group Co Ltd - A	2,800	28,222	0.49
NAURA Technology Group Co Ltd - A	500	30,867	0.53
Ningbo Tuopu Group Co Ltd - A	1,741	11,484	0.20
Proya Cosmetics Co Ltd - A	1,420	16,412	0.28
Seres Group Co Ltd - A	400	7,501	0.13
Sieyuan Electric Co Ltd - A	1,700	17,303	0.30
Suzhou TFC Optical Communication Co Ltd - A	840	9,363	0.16
Victory Giant Technology Huizhou Co Ltd - A	1,600	30,016	0.52

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU China Phoenix Fund (continued)

	Holdings	Market value US\$	% of net assets value
Quoted investments (99.73%) (continued)			
Equities (99.73%) (continued)			
China (10.22%) (continued)			
WUS Printed Circuit Kunshan Co Ltd - A	2,500	14,861	0.26
Zhejiang China Commodities City Group Co Ltd - A	4,500	12,991	0.22
Zhejiang Sanhua Intelligent Controls Co Ltd - A	3,100	11,416	0.20
Zhongji Innolight Co Ltd - A	700	14,254	0.25
Hong Kong (85.62%)			
Agricultural Bank of China Ltd - H	93,000	66,344	1.15
Alibaba Group Holding Ltd	35,464	496,046	8.58
Alibaba Health Information Technology Ltd	18,000	10,869	0.19
Aluminum Corp of China Ltd - H	18,000	12,107	0.21
Anhui Conch Cement Co Ltd - H	3,000	7,628	0.13
ANTA Sports Products Ltd	5,000	60,191	1.04
Baidu Inc	3,050	32,423	0.56
Bank of China Ltd - H	231,000	134,186	2.32
BeOne Medicines Ltd	800	15,062	0.26
Bilibili Inc	440	9,400	0.16
Bright Smart Securities & Commodities Group Ltd	14,000	15,391	0.27
BYD Co Ltd - H	9,000	140,446	2.43
C&D International Investment Group Ltd	4,000	8,092	0.14
CGN Power Co Ltd - H	39,000	13,265	0.23
Chifeng Jilong Gold Mining Co Ltd - H	3,200	11,129	0.19
China CITIC Bank Corp Ltd - H	30,000	28,586	0.49
China Construction Bank Corp - H	311,000	313,774	5.42
China Everbright Ltd	16,000	14,838	0.26
China Feihe Ltd	15,000	10,911	0.19
China Galaxy Securities Co Ltd - H	19,500	21,934	0.38
China Hongqiao Group Ltd	9,000	20,614	0.36
China Life Insurance Co Ltd - H	13,000	31,200	0.54

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU China Phoenix Fund (continued)

	Holdings	Market value US\$	% of net assets value
Quoted investments (99.73%) (continued)			
Equities (99.73%) (continued)			
Hong Kong (85.62%) (continued)			
China Longyuan Power Group Corp Ltd - H	10,000	9,006	0.16
China Mengniu Dairy Co Ltd	12,000	24,612	0.42
China Merchants Bank Co Ltd - H	12,000	83,847	1.45
China Mobile Ltd	5,500	61,026	1.05
China National Building Material Co Ltd - H	28,000	13,376	0.23
China Overseas Land & Investment Ltd	9,500	16,483	0.28
China Pacific Insurance Group Co Ltd - H	7,000	23,943	0.41
China Petroleum & Chemical Corp - H	46,000	24,084	0.42
China Power International Development Ltd	14,000	5,333	0.09
China Railway Group Ltd - H	20,000	9,580	0.17
China Resources Beer Holdings Co Ltd	7,000	22,293	0.38
China Resources Gas Group Ltd	1,900	4,853	0.08
China Resources Land Ltd	12,000	40,663	0.70
China Resources Mixc Lifestyle Services Ltd	4,800	23,205	0.40
China Resources Power Holdings Co Ltd	6,000	14,477	0.25
China Shenhua Energy Co Ltd - H	10,500	40,729	0.70
China State Construction International Holdings Ltd	8,000	12,066	0.21
China Unicom Hong Kong Ltd	14,000	16,586	0.29
Chow Tai Fook Jewellery Group Ltd	8,000	13,676	0.24
CITIC Securities Co Ltd - H	6,000	18,115	0.31
CMOC Group Ltd - H	9,000	9,149	0.16
CNOOC Ltd	17,000	38,375	0.66
Contemporary Amperex Technology Co Ltd - H	300	12,581	0.22
CRRC Corp Ltd - H	19,000	11,473	0.20

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU China Phoenix Fund (continued)

	Holdings	Market value US\$	% of net assets value
Quoted investments (99.73%) (continued)			
Equities (99.73%) (continued)			
Hong Kong (85.62%) (continued)			
Damai Entertainment Holdings Ltd	110,000	13,452	0.23
Dongfang Electric Corp Ltd - H	7,000	11,949	0.21
DPC Dash Ltd	1,000	13,083	0.23
ENN Energy Holdings Ltd	2,400	19,170	0.33
Fuyao Glass Industry Group Co Ltd - H	4,000	28,561	0.49
Geely Automobile Holdings Ltd	8,000	16,265	0.28
Giant Biogene Holding Co Ltd	1,000	7,350	0.13
Greentown China Holdings Ltd	5,500	6,621	0.11
Guming Holdings Ltd	4,400	14,321	0.25
Guotai Haitong Securities Co Ltd - H	7,192	11,544	0.20
Haier Smart Home Co Ltd - H	7,600	21,735	0.38
Hansoh Pharmaceutical Group Co Ltd	4,000	15,159	0.26
Hisense Home Appliances Group Co Ltd - H	6,000	16,357	0.28
Horizon Robotics	18,000	14,882	0.26
Hua Hong Semiconductor Ltd	3,000	13,261	0.23
Huatai Securities Co Ltd - H	6,600	13,368	0.23
Industrial & Commercial Bank of China Ltd - H	178,000	141,040	2.44
Innovent Biologics Inc	5,000	49,936	0.86
JD.com Inc	5,242	85,408	1.48
Jiangsu Hengrui Pharmaceuticals Co Ltd - H	2,000	13,707	0.24
Jiangxi Copper Co Ltd - H	4,000	7,766	0.13
Jinxin Fertility Group Ltd	33,500	13,059	0.23
KE Holdings Inc	4,100	24,757	0.43
Kingsoft Cloud Holdings Ltd	8,000	6,767	0.12
Kingsoft Corp Ltd	5,000	26,051	0.45
Kuaishou Technology	8,300	66,929	1.16
Laopu Gold Co Ltd - H	300	38,522	0.67
Lenovo Group Ltd	16,000	19,200	0.33
Li Auto Inc	2,700	36,803	0.64
Maanshan Iron & Steel Co Ltd - H	38,000	9,440	0.16

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU China Phoenix Fund (continued)

	Holdings	Market value US\$	% of net assets value
Quoted investments (99.73%) (continued)			
Equities (99.73%) (continued)			
Hong Kong (85.62%) (continued)			
Mao Geping Cosmetics Co LTD - H	800	11,037	0.19
Meitu Inc	24,500	28,183	0.49
Meituan	10,960	174,942	3.02
Midea Group Co Ltd - H	1,200	11,381	0.20
MINISO Group Holding Ltd	1,200	5,442	0.09
Mixue Group - H	200	13,096	0.23
NetEase Inc	5,900	158,587	2.74
PetroChina Co Ltd - H	58,000	49,873	0.86
PICC Property & Casualty Co Ltd - H	22,000	42,599	0.74
Ping An Insurance Group Co of China Ltd - H	18,500	117,481	2.03
Pop Mart International Group Ltd	3,000	101,886	1.76
Postal Savings Bank of China Co Ltd - H	23,000	16,056	0.28
PRADA SpA	1,200	7,445	0.13
RoboSense Technology Co Ltd	2,200	9,038	0.16
Semiconductor Manufacturing International Corp	4,500	25,624	0.44
Shanghai Chicmax Cosmetic Co Ltd - H	700	7,312	0.13
Shenzhen Dobot Corp Ltd - H	1,000	7,446	0.13
Shenzhou International Group Holdings Ltd	4,100	29,144	0.50
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd - H	200	8,336	0.14
Sinotruk Hong Kong Ltd	4,000	11,669	0.20
Sunny Optical Technology Group Co Ltd	2,200	19,436	0.34
TCL Electronics Holdings Ltd	8,000	9,722	0.17
Techtronic Industries Co Ltd	2,000	21,987	0.38
Tencent Holdings Ltd	8,500	544,652	9.42
Tencent Music Entertainment Group	3,200	30,920	0.53
Tingyi Cayman Islands Holding Corp	8,000	11,720	0.20
Tongcheng Travel Holdings Ltd	5,200	12,970	0.22
Trip.com Group Ltd	1,850	107,465	1.86
UBTech Robotics Corp Ltd - H	700	7,392	0.13

15

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU China Phoenix Fund (continued)

	Holdings	Market value US\$	% of net assets value
Quoted investments (99.73%) (continued)			
Equities (99.73%) (continued)			
Hong Kong (85.62%) (continued)			
Weichai Power Co Ltd - H	11,000	22,336	0.39
Weilong Delicious Global Holdings Ltd	4,600	8,497	0.15
WuXi AppTec Co Ltd - H	1,900	19,036	0.33
Wuxi Biologics Cayman Inc	8,500	27,774	0.48
WuXi XDC Cayman Inc	1,500	7,949	0.14
Xiaomi Corp	40,400	308,534	5.33
XPeng Inc	2,800	25,182	0.43
XtalPi Holdings Ltd	11,000	8,141	0.14
Yuexiu Property Co Ltd	13,000	7,121	0.12
Yum China Holdings Inc	450	20,144	0.35
Zhaojin Mining Industry Co Ltd - H	4,500	11,694	0.20
Zhejiang Leapmotor Technology Co Ltd - H	1,800	12,543	0.22
Zhuzhou CRRC Times Electric Co Ltd - H	2,200	8,856	0.15
Zijin Mining Group Co Ltd - H	24,000	61,300	1.06
Taiwan (0.22%)			
Asia Vital Components Co Ltd	500	12,718	0.22
The United States of America (3.67%)			
Alphabet Inc	155	27,316	0.47
CoreWeave Inc	113	18,426	0.32
Full Truck Alliance Co Ltd - ADR	498	5,881	0.10
Futu Holdings Ltd - ADR	156	19,280	0.33
Hesai Group	631	13,850	0.24
NVIDIA Corp	85	13,429	0.23
PDD Holdings Inc	1,049	109,788	1.90
Vnet Group Inc	675	4,658	0.08
Total equities		5,768,641	99.73

16

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU China Phoenix Fund (continued)

<i>Underlying</i>	<i>Counterparty</i>	<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>	<i>% of net assets</i>
Foreign currency forward contracts (0.01%)				
Buy Renminbi/ Sell United States Dollars	Citibank, Hong Kong	RMB 7,912,588	845	0.01
Total foreign currency forward contracts			845	0.01
Other net assets			14,629	0.26
Total net assets			5,784,115	100.00
Total investments, at cost			5,272,567	

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU Global Flexi Allocation Fund

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of net assets value</i>
Quoted investments (97.83%)			
Investment funds (97.83%)			
France (1.16%)			
Amundi Euro Government Bond - UCITS ETF	1,019	59,168	1.16
Germany (1.17%)			
iShares Core EUR Govt Bond UCITS ETF	454	59,573	1.17
Hong Kong (17.35%)			
ChinaAMC Asia USD Investment Grade Bond ETF	260,200	492,227	9.63
ChinaAMC ETF Series - ChinaAMC CSI 300 Index ETF	49,400	281,801	5.52
Tracker Fund of Hong Kong Ltd	36,000	112,449	2.20
Japan (4.06%)			
NEXT FUNDS TOPIX Exchange Traded Fund	9,880	207,251	4.06
Netherlands (9.55%)			
iShares Asia Investment Grade Corp Bond UCITS ETF	92,969	487,827	9.55
Singapore (2.71%)			
iShares USD Asia High Yield Bond Index ETF	20,906	138,398	2.71
The United Kingdom (18.79%)			
Amundi USD Corporate Bond UCITS ETF	10,802	192,892	3.77

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU Global Flexi Allocation Fund (continued)

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of net assets value</i>
Quoted investments (97.83%) (continued)			
Investment funds (97.83%) (continued)			
The United Kingdom (18.79%) (continued)			
Franklin FTSE Asia ex China ex Japan UCITS ETF	7,370	199,432	3.90
iShares Core EUR Corp Bond UCITS ETF	23,602	146,699	2.87
iShares Core MSCI Europe UCITS ETF	5,029	200,094	3.92
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF	17,734	137,456	2.69
WisdomTree Industrial Metals	5,272	83,799	1.64
The United States of America (43.04%)			
iShares 10-20 Year Treasury Bond ETF	432	43,891	0.86
iShares 20+ Year Treasury Bond ETF	490	43,243	0.84
iShares Broad USD High Yield Corporate Bond ETF	7,287	273,335	5.35
iShares Broad USD Investment Grade Corporate Bond ETF	9,308	478,804	9.37
iShares Core S&P 500 ETF	805	499,825	9.78
iShares Global REIT ETF	412	10,176	0.20
iShares Prime Money Market ETF	1,232	123,798	2.42
SPDR Portfolio High Yield Bond ETF	17,979	427,900	8.37
United States Brent Oil Fund LP	6,654	194,230	3.80
VanEck Merk Gold ETF	3,279	104,567	2.05
Total investment funds		<u>4,998,835</u>	<u>97.83</u>

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU Global Flexi Allocation Fund (continued)

	<i>Market value US\$</i>	<i>% of net assets value</i>
Other net assets	<u>111,967</u>	<u>2.17</u>
Total net assets	<u>5,110,802</u>	<u>100.00</u>
Total investments, at cost	<u>4,778,504</u>	

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU RMB Core Bond Fund

	<i>Holdings</i>	<i>Market value RMB</i>	<i>% of net assets value</i>
Quoted investments (97.94%)			
Debt securities (95.52%)			
Denominated in Renminbi (95.52%)			
Agricultural Development Bank of China 3.05% 02/11/2026	2,000,000	2,044,379	5.56
Airport Authority 2.93% 05/06/2034	1,000,000	1,048,657	2.85
Alibaba Group Holding Ltd 3.10% 28/11/2034	1,000,000	1,032,988	2.81
Bank of China Ltd/Macau 2.82% 26/06/2027	1,000,000	1,018,836	2.77
CCCI Treasure Ltd 2.90% 08/08/2027	1,000,000	1,017,281	2.77
China Cinda 2020 I Management Ltd 2.58% 25/06/2028	1,000,000	1,006,334	2.74
China Construction Bank Corp/London 2.83% 16/07/2027	1,000,000	1,031,901	2.81
China Development Bank 4.30% 02/08/2032	1,000,000	1,173,280	3.19
China Development Bank/Hong Kong 2.60% 23/04/2029	1,000,000	1,033,315	2.81
China Government Bond 2.71% 16/06/2033	1,000,000	1,078,284	2.93
Emirates NBD Bank PJSC 3.32% 19/02/2026	2,000,000	2,041,633	5.55
Emirates NBD Bank PJSC 3.67% 13/07/2028	1,000,000	1,072,633	2.92
First Abu Dhabi Bank PJSC 3.40% 18/08/2025	1,000,000	1,031,306	2.80
Hong Kong Government International Bond 3.05% 24/07/2044	1,000,000	1,104,773	3.00
Hong Kong Mortgage Corp Ltd/The 2.60% 18/10/2031	1,000,000	1,039,336	2.83
HSBC Bank PLC 3.15% 06/03/2026	1,000,000	1,018,892	2.77
HSBC Holdings PLC 3.40% 29/06/2027	2,000,000	2,027,226	5.51
Industrial & Commercial Bank of China Ltd/Singapore 2.88% 23/05/2027	2,000,000	2,042,514	5.56

21

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU RMB Core Bond Fund (continued)

	<i>Holdings</i>	<i>Market value RMB</i>	<i>% of net assets value</i>
Quoted investments (97.94%) (continued)			
Debt securities (95.52%) (continued)			
Denominated in Renminbi (95.52%) (continued)			
Korea Development Bank/The 2.95% 14/06/2026	2,000,000	2,021,865	5.50
PSA Treasury Pte Ltd 2.70% 03/06/2035	1,000,000	1,015,501	2.76
QNB Finance Ltd 4.00% 14/03/2027	2,000,000	2,080,890	5.66
State Grid Overseas Investment BVI Ltd 2.25% 12/06/2035	1,000,000	1,007,181	2.74
Sun Hung Kai Properties Capital Market Ltd 3.15% 10/07/2028	1,000,000	1,030,454	2.80
Sun Hung Kai Properties Capital Market Ltd 3.20% 14/08/2027	2,000,000	2,055,262	5.59
Swire Properties MTN Financing Ltd 3.00% 06/06/2026	1,000,000	1,008,035	2.74
Swire Properties MTN Financing Ltd 3.05% 19/06/2026	1,000,000	1,006,623	2.74
Swire Properties MTN Financing Ltd 3.40% 03/09/2029	1,000,000	1,033,178	2.81
Total debt securities		<u>35,122,557</u>	<u>95.52</u>
Investment funds (2.42%)			
Hong Kong (2.42%)			
BEA Union Investment China Bond Selection Fund - Class ADU	23,316	<u>890,186</u>	<u>2.42</u>
Total investment funds		<u>890,186</u>	<u>2.42</u>
Total listed/quoted investments		<u>36,012,743</u>	<u>97.94</u>

22

Portfolio statement as at 30 June 2025 (unaudited)
(continued)

BU RMB Core Bond Fund (continued)

<i>Underlying</i>	<i>Counterparty</i>	<i>Notional amount of contracts outstanding</i>		<i>Fair value RMB</i>	<i>% of net assets</i>
Foreign currency forward contracts (-0.00%)					
Buy Renminbi/ Sell United States Dollars	Citibank, Hong Kong	RMB	892,934	(166)	(0.00)
Total foreign currency forward contracts				(166)	(0.00)
Other net assets				755,759	2.06
Total net assets				36,768,336	100.00
Total investments, at cost				35,022,679	

Statement of movements in portfolio holdings
as at 30 June 2025 (unaudited)

BU Asia Pacific Flexi Allocation Fund

	<i>% of net assets</i>	
	<i>At 30 June 2025</i>	<i>At 31 December 2024</i>
Equities		
Australia	7.51	4.90
China	0.68	1.70
Hong Kong	19.75	15.48
India	14.47	17.22
Indonesia	0.64	–
Korea	11.73	3.69
Philippines	1.29	2.07
Singapore	3.97	3.95
Taiwan	10.63	15.62
The United States of America	1.65	10.25
Debt securities		
United States Dollar	22.51	20.26
Investment funds		
Hong Kong	0.54	0.54
Real estate investment trusts		
Australia	0.50	2.20
Singapore	0.88	–
Rights		
Korea	0.02	–
Foreign currency forward contracts		
	0.06	(0.22)
	96.83	97.66

Statement of movements in portfolio holdings
as at 30 June 2025 (unaudited) (continued)

BU China Gateway Fund

	% of net assets	
	At 30 June 2025	At 31 December 2024
Equities		
China	7.20	4.28
Hong Kong	46.95	49.20
Taiwan	1.86	4.37
The United States of America	2.65	3.43
Debt securities		
United States Dollar	6.96	4.91
Investment funds		
Hong Kong	31.85	32.27
Foreign currency forward contracts	0.11	(0.23)
	<u>97.58</u>	<u>98.23</u>

Statement of movements in portfolio holdings
as at 30 June 2025 (unaudited) (continued)

BU China Phoenix Fund

	% of net assets	
	At 30 June 2025	At 31 December 2024
Equities		
China	10.22	10.41
Hong Kong	85.62	76.34
Taiwan	0.22	–
The United States of America	3.67	13.68
Foreign currency forward contracts	0.01	(0.11)
	<u>99.74</u>	<u>100.32</u>

BU Global Flexi Allocation Fund

	% of net assets	
	At 30 June 2025	At 31 December 2024
Investment funds		
France	1.16	–
Germany	1.17	–
Hong Kong	17.35	9.08
Japan	4.06	4.38
Netherlands	9.55	8.91
Singapore	2.71	7.28
The United Kingdom	18.79	20.95
The United States of America	43.04	35.95
	<u>97.83</u>	<u>86.55</u>

Statement of movements in portfolio holdings
as at 30 June 2025 (unaudited) (continued)

BU RMB Core Bond Fund

	<i>% of net assets</i>	
	<i>At 30 June 2025</i>	<i>At 31 December 2024</i>
Debt securities		
Renminbi	95.52	95.82
Investment funds		
Hong Kong	2.42	2.33
Foreign currency forward contracts	<u>(0.00)</u>	<u>(0.03)</u>
	<u>97.94</u>	<u>98.12</u>

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

	<i>BU Investment Series OFC</i>		<i>BU Asia Pacific Flexi Allocation Fund</i>		<i>BU China Gateway Fund</i>	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Dividend income	-	-	188,983	234,380	269,530	313,019
Interest income	-	-	6,182	6,010	4,886	5,717
Other income	-	-	591	696	26,472	33,390
Net gains from financial assets at fair value through profit or loss	-	-	1,209,886	3,468,400	1,249,427	558,561
Net foreign exchange gains/(losses)	-	-	286,280	(417,084)	(39,151)	(110,972)
Total investment profit	-	-	1,691,922	3,292,402	1,511,164	799,715
Management fees	-	-	134,571	156,918	111,428	136,393
Safe custody and bank charges	-	-	17,135	13,728	16,534	13,603
Auditors' remuneration	-	-	5,918	5,798	5,918	5,798
Registrar's fees	-	-	4,486	5,231	3,714	4,546
Printing and publication expenses	-	-	178	-	147	-
Regulatory fees	-	-	940	-	871	-
Legal and professional fees	-	-	3,662	1,419	127	202
Transaction costs	-	-	46,911	21,792	44,130	42,063
Interest expenses	-	-	381	297	-	-
Other expenses	-	-	2,892	3,513	2,561	3,151
Total operating expenses	-	-	217,074	208,696	185,430	205,756
Profit before finance costs	-	-	1,474,848	3,083,706	1,325,734	593,959
Distributions to shareholders	-	-	(347,733)	(351,408)	(253,059)	(288,800)
Profit/(loss) before taxation	-	-	1,127,115	2,732,298	1,072,675	305,159
Taxation (including withholding tax)	-	-	(76,468)	(29,633)	(7,884)	(8,333)
Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the period	-	-	1,050,647	2,702,665	1,064,791	296,826

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

	<i>BU China Phoenix Fund</i>		<i>BU Global Flexi Allocation Fund</i>		<i>BU RMB Core Bond Fund</i>	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 RMB	2024 RMB
Dividend income	100,497	67,742	46,904	35,229	27,214	46,299
Interest income	2	4	12	6	1,138	697
Other income	–	–	7	2	4,460	7,354
Net gains from financial assets at fair value through profit or loss	816,476	424,519	103,368	320,032	1,028,215	1,122,331
Net foreign exchange gains/(losses)	(33,974)	(29,176)	47,227	(1,203)	(27,383)	19,939
Total investment profit	883,001	463,089	197,518	354,066	1,033,644	1,196,620
Management fees	48,307	47,128	36,418	40,543	182,798	260,794
Safe custody and bank charges	9,691	10,163	3,965	4,866	18,912	27,340
Auditors' remuneration	5,473	5,798	5,473	5,798	39,725	41,931
Registrar's fees	1,380	1,347	1,214	1,351	9,140	13,040
Printing and publication expenses	55	–	50	–	358	–
Regulatory fees	677	–	669	–	4,904	–
Legal and professional fees	2	44	1	94	783	1,522
Transaction costs	2,678	5,185	2,858	1,996	–	86
Interest expenses	–	–	–	–	48	1
Other expenses	1,314	1,364	1,002	1,001	7,175	7,301
Total operating expenses	69,577	71,029	51,650	55,649	263,843	352,015
Profit before finance costs	813,424	392,060	145,868	298,417	769,801	844,605
Distributions to shareholders	–	–	(160,105)	(109,301)	(602,605)	(1,041,382)
Profit/(loss) before taxation	813,424	392,060	(14,237)	189,116	167,196	(196,777)
Taxation (including withholding tax)	(6,954)	(4,190)	(1,547)	(6,032)	–	–
Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the period	806,470	387,870	(15,784)	183,084	167,196	(196,777)

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

	<i>BU Investment Series OFC</i>		<i>BU Asia Pacific Flexi Allocation Fund</i>		<i>BU China Gateway Fund</i>	
	<i>30 June 2025 US\$</i>	<i>31 December 2024 US\$</i>	<i>30 June 2025 US\$</i>	<i>31 December 2024 US\$</i>	<i>30 June 2025 US\$</i>	<i>31 December 2024 US\$</i>
Assets						
Financial assets at fair value through profit or loss	-	-	17,524,184	18,169,082	14,463,497	14,803,157
Amounts receivable from foreign currency forward contracts	-	-	10,999	-	16,144	-
Dividend receivables	-	-	56,000	11,224	37,504	8,442
Amounts receivable from sale of investments	-	-	-	-	7,377	107,843
Amounts receivable on subscription	-	-	-	-	-	-
Other receivables	1	1	100	102	4,326	4,662
Amounts due from brokers	-	-	1,823	630	-	-
Cash and cash equivalents	-	-	580,231	484,779	365,629	256,389
Total assets	<u>1</u>	<u>1</u>	<u>18,173,337</u>	<u>18,665,817</u>	<u>14,894,477</u>	<u>15,180,493</u>
Liabilities						
Amounts payable on redemption	-	-	-	-	-	-
Amounts payable from foreign currency forward contracts	-	-	-	41,421	-	34,964
Amounts payable for purchase of investments	-	-	-	-	7,386	53,934
Accrued expenses and other payables	-	-	66,497	63,335	50,860	56,679
Total liabilities	<u>-</u>	<u>-</u>	<u>66,497</u>	<u>104,756</u>	<u>58,246</u>	<u>145,577</u>
Net assets attributable to shareholders						
Equity	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities	<u>-</u>	<u>-</u>	<u>18,106,840</u>	<u>18,561,061</u>	<u>14,836,231</u>	<u>15,034,916</u>

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

	<i>BU China Phoenix Fund</i>		<i>BU Global Flexi Allocation Fund</i>		<i>BU RMB Core Bond Fund</i>	
	30 June 2025 US\$	31 December 2024 US\$	30 June 2025 US\$	31 December 2024 US\$	30 June 2025 RMB	31 December 2024 RMB
Assets						
Financial assets at fair value through profit or loss	5,768,641	5,212,376	4,998,835	4,125,314	36,012,743	38,253,746
Amounts receivable from foreign currency forward contracts	845	-	-	-	-	-
Dividend receivables	32,677	1,830	-	1,211	-	-
Amounts receivable from sale of investments	5,040	-	-	-	-	-
Amounts receivable on subscription	-	-	-	6,000	-	-
Other receivables	-	-	-	-	754	772
Amounts due from brokers	-	-	-	-	38,916	39,100
Cash and cash equivalents	24,472	39,727	140,930	660,424	905,668	855,152
Total assets	<u>5,831,675</u>	<u>5,253,933</u>	<u>5,139,765</u>	<u>4,792,949</u>	<u>36,958,081</u>	<u>39,148,770</u>
Liabilities						
Amounts payable on redemption	7,349	23,776	-	-	-	-
Amounts payable from foreign currency forward contracts	-	5,841	-	-	166	12,704
Amounts payable for purchase of investments	5,046	-	-	-	-	-
Accrued expenses and other payables	35,165	34,455	28,963	26,474	189,579	167,388
Total liabilities	<u>47,560</u>	<u>64,072</u>	<u>28,963</u>	<u>26,474</u>	<u>189,745</u>	<u>180,092</u>
Net assets attributable to shareholders						
Equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities	<u>5,784,115</u>	<u>5,189,861</u>	<u>5,110,802</u>	<u>4,766,475</u>	<u>36,768,336</u>	<u>38,968,678</u>

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

	<i>BU Investment Series OFC</i>		<i>BU Asia Pacific Flexi Allocation Fund</i>		<i>BU China Gateway Fund</i>	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Balance at the beginning of the period	1	1	18,561,061	21,167,627	15,034,916	19,154,576
Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the period	–	–	1,050,647	2,702,665	1,064,791	296,826
Subscriptions and redemptions by shareholders						
Subscription of shares	–	–	192,294	461,405	22,872	16,103
Redemption of shares	–	–	(1,697,162)	(2,865,961)	(1,286,348)	(2,083,281)
Net (redemptions)/subscriptions by shareholders	–	–	(1,504,868)	(2,404,556)	(1,263,476)	(2,067,178)
Balance at the end of the period	1	1	18,106,840	21,465,736	14,836,231	17,384,224

	<i>BU China Phoenix Fund</i>		<i>BU Global Flexi Allocation Fund</i>		<i>BU RMB Core Bond Fund</i>	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 RMB	2024 RMB
Balance at the beginning of the period	5,189,861	5,417,210	4,766,475	5,420,313	38,968,678	57,104,435
Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the period	806,470	387,870	(15,784)	183,084	167,196	(196,777)
Subscriptions and redemptions by shareholders						
Subscription of shares	4,275	2,484	616,315	112,816	759,698	5,456
Redemption of shares	(216,491)	(363,420)	(256,204)	(272,581)	(3,127,236)	(9,889,774)
Net (redemptions)/subscriptions by shareholders	(212,216)	(360,936)	360,111	(159,765)	(2,367,538)	(9,884,318)
Balance at the end of the period	5,784,115	5,444,144	5,110,802	5,443,632	36,768,336	47,023,340

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

	<i>BU Asia Pacific Flexi Allocation Fund</i>		<i>BU China Gateway Fund</i>		<i>BU China Phoenix Fund</i>		<i>BU Global Flexi Allocation Fund</i>		<i>BU RMB Core Bond Fund</i>	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Class A (Accumulating)										
Balance at the beginning of the period	65,340.04	83,497.75	22,140.63	66,396.34	61,545.89	70,967.90	-	-	-	-
Shares subscribed during the period	3.89	875.66	2,332.88	453.19	-	-	-	-	-	-
Shares redeemed during the period	(5,131.67)	(12,155.00)	(18,536.00)	(7.24)	-	(9,026.71)	-	-	-	-
Balance at the end of the period	60,212.26	72,218.41	5,937.51	66,842.29	61,545.89	61,941.19	-	-	-	-
Net asset value per share ⁽¹⁾	US\$ 14.03	US\$ 14.01	US\$ 9.07	US\$ 7.86	US\$ 11.61	US\$ 9.23	US\$ -	US\$ -	RMB -	RMB -
Class A HKD (Accumulating)										
Balance at the beginning of the period	-	-	-	-	278,501.40	327,450.87	-	-	-	-
Shares subscribed during the period	-	-	-	-	302.61	214.79	-	-	-	-
Shares redeemed during the period	-	-	-	-	(12,515.10)	(21,902.40)	-	-	-	-
Balance at the end of the period	-	-	-	-	266,288.91	305,763.26	-	-	-	-
Net asset value per share ⁽¹⁾	US\$ -	US\$ -	US\$ -	US\$ -	US\$ 14.92	US\$ 11.87	US\$ -	US\$ -	RMB -	RMB -
Class A RMB (Hedged) (Accumulating)										
Balance at the beginning of the period	-	-	-	-	71,689.10	100,338.39	-	-	-	-
Shares subscribed during the period	-	-	-	-	-	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	(2,353.58)	(3,011.95)	-	-	-	-
Balance at the end of the period	-	-	-	-	69,335.52	97,326.44	-	-	-	-
Net asset value per share ⁽¹⁾	US\$ -	US\$ -	US\$ -	US\$ -	US\$ 15.79	US\$ 12.76	US\$ -	US\$ -	RMB -	RMB -

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

	<i>BU Asia Pacific Flexi Allocation Fund</i>		<i>BU China Gateway Fund</i>		<i>BU China Phoenix Fund</i>		<i>BU Global Flexi Allocation Fund</i>		<i>BU RMB Core Bond Fund</i>	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Class A (Distributing)										
Balance at the beginning of the period	672,433.72	717,413.19	742,139.89	810,355.96	-	-	364,210.10	405,088.24	76,652.90	193,062.14
Shares subscribed during the period	13,637.03	10,291.46	-	65.84	-	-	58,837.92	766.94	-	-
Shares redeemed during the period	(50,719.52)	(50,035.91)	(65,906.57)	(58,282.24)	-	-	(3,495.54)	(11,296.96)	-	(4,580.37)
Balance at the end of the period	635,351.23	677,668.74	676,233.32	752,139.56	-	-	419,552.48	394,558.22	76,652.90	188,481.77
Net asset value per share ⁽¹⁾	US\$ 9.03	US\$ 9.47	US\$ 6.51	US\$ 5.90	US\$ -	US\$ -	US\$ 10.19	US\$ 10.26	RMB 50.68	RMB 50.67
Class A HKD (Distributing)										
Balance at the beginning of the period	483,253.55	505,509.95	657,854.07	845,234.23	-	-	79,535.41	109,571.54	285,755.62	389,165.04
Shares subscribed during the period	1,154.87	-	203.19	1,687.38	-	-	689.34	8,281.18	84.58	83.28
Shares redeemed during the period	(67,935.38)	(20,453.06)	(35,733.30)	(108,894.90)	-	-	(16,637.83)	(12,181.69)	(32,358.93)	(83,229.42)
Balance at the end of the period	416,473.04	485,056.89	622,323.96	738,026.71	-	-	63,586.92	105,671.03	253,481.27	306,018.90
Net asset value per share ⁽¹⁾	US\$ 11.66	US\$ 12.22	US\$ 8.31	US\$ 7.53	US\$ -	US\$ -	US\$ 13.08	US\$ 13.17	RMB 65.40	RMB 65.46
Class A RMB (Distributing)										
Balance at the beginning of the period	-	-	-	-	-	-	-	-	198,122.17	258,342.96
Shares subscribed during the period	-	-	-	-	-	-	-	-	9,042.09	-
Shares redeemed during the period	-	-	-	-	-	-	-	-	(12,363.61)	(50,122.08)
Balance at the end of the period	-	-	-	-	-	-	-	-	194,800.65	208,220.88
Net asset value per share ⁽¹⁾	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	RMB 83.69	RMB 83.76

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

	<i>BU Asia Pacific Flexi Allocation Fund</i>		<i>BU China Gateway Fund</i>		<i>BU China Phoenix Fund</i>		<i>BU Global Flexi Allocation Fund</i>		<i>BU RMB Core Bond Fund</i>	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Class A AUD (Hedged) (Distributing)										
Balance at the beginning of the period	150,542.68	225,961.86	550,013.72	701,490.48	-	-	-	-	-	-
Shares subscribed during the period	13,729.71	-	-	-	-	-	-	-	-	-
Shares redeemed during the period	(9,521.82)	(72,265.94)	(3,155.19)	(144,815.89)	-	-	-	-	-	-
Balance at the end of the period	154,750.57	153,695.92	546,858.53	556,674.59	-	-	-	-	-	-
Net asset value per share ⁽¹⁾	<u>US\$ 4.85</u>	<u>US\$ 5.25</u>	<u>US\$ 3.83</u>	<u>US\$ 3.58</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>RMB -</u>	<u>RMB -</u>
Class A NZD (Hedged) (Distributing)										
Balance at the beginning of the period	85,425.06	88,465.28	-	-	-	-	-	-	-	-
Shares subscribed during the period	-	-	-	-	-	-	-	-	-	-
Shares redeemed during the period	(7,098.62)	(3,040.22)	-	-	-	-	-	-	-	-
Balance at the end of the period	78,326.44	85,425.06	-	-	-	-	-	-	-	-
Net asset value per share ⁽¹⁾	<u>US\$ 4.72</u>	<u>US\$ 5.04</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>RMB -</u>	<u>RMB -</u>
Class A RMB (Hedged) (Distributing)										
Balance at the beginning of the period	496,611.95	667,241.83	413,610.91	696,985.10	-	-	-	-	-	-
Shares subscribed during the period	-	30,885.18	-	-	-	-	-	-	-	-
Shares redeemed during the period	(32,253.31)	(144,466.10)	(47,052.08)	(56,394.91)	-	-	-	-	-	-
Balance at the end of the period	464,358.64	553,660.91	366,558.83	640,590.19	-	-	-	-	-	-
Net asset value per share ⁽¹⁾	<u>US\$ 11.94</u>	<u>US\$ 12.40</u>	<u>US\$ 8.47</u>	<u>US\$ 7.60</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>RMB -</u>	<u>RMB -</u>

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

ADMINISTRATION

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

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