

1. BU Asia Impact Bond Fund ("the Fund") is a sub-fund of BU Fund Series OFC ("the Company"), which is a Hong Kong public open-ended fund company ("OFC") (the Company was incorporated pursuant to an Instrument of Incorporation filed to the Companies Registry of Hong Kong with business registration number 71817286), regulated under the laws of Hong Kong with variable capital and limited liability and segregated liability between sub-funds. The Company has been registered with the Securities & Futures Commission ("SFC") as an OFC and the Company and the Fund have been authorized by the SFC pursuant to section 104 of the Securities and Futures Ordinance. The SFC's registration or authorization is not a recommendation or endorsement of the Company or the Fund nor does it guarantee the commercial merits of the Company or the Fund or its performance. It does not mean the Company or the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

2. The Fund seeks medium to long term capital growth and regular income by primarily investing in impact bonds including green, social and sustainability bond instruments in Asia or that are denominated in Asian currencies.

3. The Fund is subject to risk associated with investing in an impact bond strategy, general investment risk, Asian market concentration risk, emerging market risk and currency risk.

4. The Fund invests in debts securities and are subject to risks in interest rates, credit/counterparty, downgrading, volatility and liquidity, valuation, sovereign debt and credit rating risks which may adversely affect the price of the debt securities.

5. The Directors may at their discretion make distribution from income and/or capital in respect of the distributing classes of the Fund. Distributions paid out of capital amount to a return or withdrawal of part of the shareholder's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share.

6. In terms of currency hedged class shares, adverse exchange rate fluctuations between the base currency of the Fund and the class currency of the currency hedged class shares may result in a decrease in return and/or loss of capital for shareholders. Over-hedged or under-hedged positions may arise and there can be no assurance that these currency hedged class shares will be hedged at all times or that the Manager will be successful in employing the hedge.

7. RMB is currently not freely convertible and is subject to foreign exchange controls and restrictions. Non-RMB based (e.g. Hong Kong) investors are exposed to exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of the RMB may adversely affect the value of investors' investment in the Fund.

8. The Fund may use financial derivative instruments for hedging and investment purposes which may not achieve the intended purpose and may result in significant losses. Risks associated with derivative instruments include counterparty/ credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.

9. Investors should not make an investment decision based solely on this material.

## OBJECTIVE

The Fund seeks medium to long term capital growth and regular income by primarily investing in impact bonds including green, social and sustainability bond instruments in Asia or that are denominated in Asian currencies.

## FUND POSITIONING

Investing primarily in Asian Investment Grade impact bonds

## FUND DETAILS

Base Currency	US\$
Management fee	1.00% p.a.
Preliminary Charge	Up to 3.00%
Realization Charge	Currently waived
Dealing Frequency	Daily (HK Business days)
Fund Size	US\$ 24 Million

	NAV Per Share	Launch Date
A USD (Dis)	US\$ 9.89	26 July 2023
A HKD (Dis)	HK\$ 98.7	26 July 2023
A RMB Hgd (Dis)*	RMB 98.87	26 July 2023

## CODES

	ISIN	Bloomberg
A USD (Dis)	HK0000933579	BUASBDA HK
A HKD (Dis)	HK0000933587	BUIMPFA HK
A RMB Hgd (Dis)*	HK0000933595	BUASIFA HK

## PERFORMANCE

	Cumulative Performance %					Calendar Year Performance %					Volatility %
	YTD	1 Year	3 Years	5 Years	Since Launch	2024	2023	2022	2021	2020	3 Years (Annualised)
A USD (Dis)	2.1	5.7	N/A	N/A	8.5	3.1	N/A	N/A	N/A	N/A	N/A
A HKD (Dis)	2.3	5.0	N/A	N/A	8.3	2.5	N/A	N/A	N/A	N/A	N/A
A RMB Hgd (Dis)*	1.8	2.8	N/A	N/A	4.4	0.2	N/A	N/A	N/A	N/A	N/A

A USD (Dis)



## DIVIDEND<sup>^</sup>

	Dividend per Share	Annualized Yield
A USD (Dis)	0.04710	5.8%
A HKD (Dis)	0.47100	5.8%
A RMB Hgd (Dis)*	0.30900	3.8%



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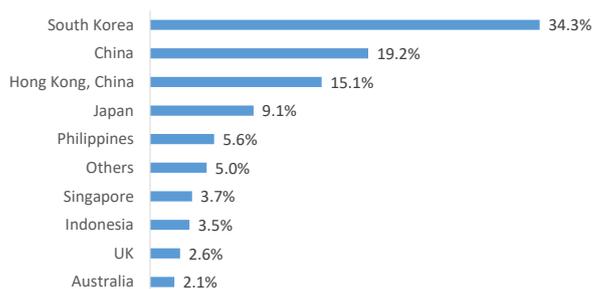
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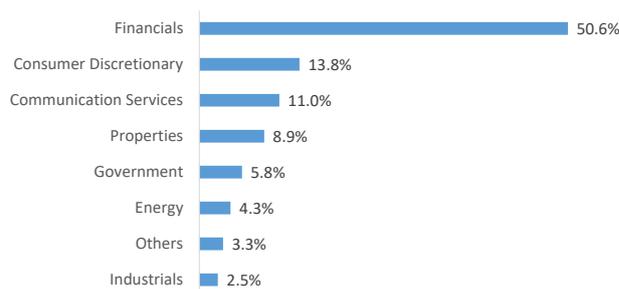
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## GEOGRAPHICAL ALLOCATION - BONDS



## SECTOR ALLOCATION - BONDS



## TOP HOLDINGS

Company Name	Market	Bond Type	Weights
Hongkong Land Finance 2.25% 15/07/2031	Hong Kong, China	Green	6.4%
Baidu Inc 1.63% 23/02/2027	China	Sustainability	5.9%
Mizuho Financial Group Inc 3.26% 22/05/2030	Japan	Green	5.2%
KB Kookmin Card Co Ltd 1.50% 13/05/2026	South Korea	Sustainability	5.0%
Korea Housing Finance 4.63% 24/02/2028	South Korea	Social	5.0%
Shinhan Card Co Ltd 2.50% 27/01/2027	South Korea	Social	4.8%
Alibaba Group Holding Ltd 2.70% 09/02/2041	China	Sustainability	4.5%
Philippine Govt Bond 5.50% 17/01/2048	Philippines	Sustainability	4.0%
Shinhan Card Co Ltd 1.38% 23/06/2026	South Korea	Social	3.9%
SK On Co Ltd 5.38% 11/05/2026	South Korea	Green	3.4%

\*Hgd: Hedged.

^Please refer to the dividend notice available on website for dividend composition information and details. Dividend only applies to distributing classes and is not guaranteed. Past dividend record is not indicative of future dividend likely to be achieved. Annualised dividend yield= (dividend of the current month x 12) / last month end NAV x 100%. Please note that a positive distribution yield does not imply a positive return. Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including the risk factors.

Performance is calculated in the respective class of denominated currencies on a NAV to NAV basis. Gross income is re-invested. HKD/USD based investors are exposed to foreign exchange fluctuations.

Source: Lipper, BEA Union Investment Management Limited

Month-end asset mixes may total greater than/less than 100% due to rounding. As such the values of the geographical, section and impact bond allocation displayed may not total 100%.

## SUMMARY STATISTICS

Overall Portfolio	
Yield To Maturity	5.0%
Current Yield	3.9%
Average Credit Rating	A
Investment Grade	100.0%
Non-investment Grade	0.0%
Duration	5.1 Years

## IMPACT BOND ALLOCATION

	Weights
Green Bond	33.4%
Social Bond	19.5%
Sustainability Bond	27.0%
Others	20.1%

Investments in the Fund are subject to investment risks, including the possible loss of the principal amount invested. For full details and risk factors of the Fund, please refer to the Prospectus of the Fund. Investors should also read the Prospectus of the Fund for detailed information prior to any subscription. The information contained herein is only a brief introduction to the Fund. Investors should be aware that the price of share may go down as well as up, as the investments of the Fund are subject to market fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance.

The Fund has been authorized by the Securities and Futures Commission ("SFC") in Hong Kong. SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors, nor is it an endorsement of its suitability for any particular investor or class of investors. This material and website have not been reviewed by the SFC in Hong Kong.

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