

# Interim Report (Unaudited)

For the period ended 30 June 2024

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**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**

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**Note:**

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

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

Portfolio statement as at 30 June 2024 (unaudited)

**BU Asia Pacific Flexi Allocation Fund**

	Holdings	Market value US\$	% of net assets value
<b>Quoted investments (97.95%)</b>			
<b>Equities (80.16%)</b>			
<b>Australia (8.53%)</b>			
BHP Group Ltd	12,374	352,707	1.64
Elders Ltd	20,227	110,230	0.51
Karoon Energy Ltd	155,840	190,462	0.89
NexGen Energy Ltd	21,898	161,309	0.75
NEXTDC Ltd	30,104	354,450	1.65
Northern Star Resources Ltd	23,474	203,802	0.95
Paladin Energy Ltd	27,559	229,698	1.07
Santos Ltd	22,882	117,058	0.55
South32 Ltd	45,976	112,381	0.52
<b>China (1.11%)</b>			
China Yangtze Power Co Ltd - A	60,100	238,066	1.11
<b>Hong Kong (13.14%)</b>			
China Hongqiao Group Ltd	130,000	196,814	0.92
China Mobile Ltd	13,500	133,143	0.62
CNOOC Ltd	326,000	935,321	4.36
CRRC Corp Ltd - H	264,000	170,423	0.79
KE Holdings Inc	25,200	124,590	0.58
PetroChina Co Ltd - H	906,000	916,748	4.27
Tencent Holdings Ltd	3,300	157,405	0.73
Trip.com Group Ltd	3,900	187,123	0.87
<b>India (15.71%)</b>			
Aegis Logistics Ltd	15,965	167,109	0.78
Bharat Electronics Ltd	41,867	153,583	0.72
Bharti Airtel Ltd	14,510	251,270	1.17
Doms Industries Ltd	5,734	140,289	0.65
HDFC Bank Ltd	13,303	268,616	1.25
Hindustan Aeronautics Ltd	5,326	336,224	1.57
ICICI Bank Ltd	29,886	429,928	2.00
KEI Industries Ltd	4,498	238,410	1.11
Larsen & Toubro Ltd	4,841	205,999	0.96
Macrotech Developers Ltd	12,037	217,034	1.01
Power Grid Corp of India Ltd	131,150	520,502	2.42
SBI Life Insurance Co Ltd	11,895	212,819	0.99
Zomato Ltd	96,819	232,861	1.08

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Portfolio statement as at 30 June 2024 (unaudited)  
(continued)

**BU Asia Pacific Flexi Allocation Fund (continued)**

	Holdings	Market value US\$	% of net assets value
<b>Quoted investments (97.95%) (continued)</b>			
<b>Equities (80.16%) (continued)</b>			
<b>Indonesia (0.67%)</b>			
Bank Mandiri Persero Tbk PT	380,700	142,984	0.67
<b>Japan (1.07%)</b>			
Mitsubishi UFJ Financial Group Inc	21,300	228,943	1.07
<b>Korea (10.66%)</b>			
Hana Financial Group Inc	1,831	80,742	0.38
HD Hyundai Electric Co Ltd	892	200,886	0.94
Samsung Electronics Co Ltd	16,462	974,684	4.54
SK Hynix Inc	6,001	1,031,047	4.80
<b>Philippines (1.53%)</b>			
BDO Unibank Inc	37,686	82,432	0.38
International Container Terminal Services Inc	41,340	246,729	1.15
<b>Singapore (1.31%)</b>			
United Overseas Bank Ltd	2,600	60,106	0.28
Yangzijiang Shipbuilding Holdings Ltd	122,100	221,631	1.03
<b>Taiwan (14.62%)</b>			
Accton Technology Corp	12,000	205,295	0.96
Alchip Technologies Ltd	2,000	151,351	0.71
ASE Technology Holding Co Ltd	31,000	161,014	0.75
ASPEED Technology Inc	2,000	298,386	1.39
Compal Electronics Inc	69,000	73,804	0.34
Evergreen Marine Corp Taiwan Ltd	45,000	267,715	1.25
MediaTek Inc	10,000	431,550	2.01
Taiwan Semiconductor Manufacturing Co Ltd	52,000	1,548,401	7.21

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Portfolio statement as at 30 June 2024 (unaudited)  
(continued)

**BU Asia Pacific Flexi Allocation Fund (continued)**

	Holdings	Market value US\$	% of net assets value
<b>Quoted investments (97.95%) (continued)</b>			
<b>Equities (80.16%) (continued)</b>			
<b>The United States of America (11.81%)</b>			
ARM Holdings PLC	1,261	206,325	0.96
AT&T Inc	22,627	432,402	2.01
Cameco Corp	4,073	200,392	0.93
Crowdstrike Holdings Inc	1,213	464,810	2.17
Freeport-McMoRan Inc	3,654	177,584	0.83
NVIDIA Corp	4,023	497,001	2.32
Onto Innovation Inc	1,127	247,444	1.15
Stryker Corp	906	308,267	1.44
<b>Total equities</b>		<u>17,208,299</u>	<u>80.16</u>
<b>Debt securities (13.77%)</b>			
<b>Denominated in United States Dollar (13.77%)</b>			
CMHI Finance BVI Co Ltd 4.00% 01/06/2027	300,000	291,586	1.36
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	200,000	196,631	0.92
ICBCIL Finance Co Ltd 2.65% 02/08/2031	200,000	172,084	0.80
KB Capital Co Ltd 1.50% 28/10/2025	350,000	331,375	1.54
Korea Housing Finance Corp 4.625% 24/02/2033	500,000	490,173	2.28
LOTTE Property & Development Co Ltd 4.50% 01/08/2025	200,000	201,430	0.94
Mitsubishi UFJ Financial Group Inc 5.133% 20/07/2033	200,000	202,869	0.95
Mizuho Financial Group Inc 1.554% 09/07/2027	300,000	280,051	1.30
REC Ltd 5.625% 11/04/2028	200,000	203,744	0.95
Shinhan Bank Co Ltd 4.50% 12/04/2028	200,000	198,907	0.93
SK On Co Ltd 5.375% 11/05/2026	200,000	201,223	0.94

Portfolio statement as at 30 June 2024 (unaudited)  
(continued)

**BU Asia Pacific Flexi Allocation Fund (continued)**

	Holdings	Market value US\$	% of net assets value
<b>Quoted investments (97.95%) (continued)</b>			
<b>Debt securities (13.77%)</b>			
<b>Denominated in United States Dollar (13.77%) (continued)</b>			
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	200,000	185,420	0.86
<b>Total debt securities</b>		<u>2,955,493</u>	<u>13.77</u>
<b>Investment fund (0.47%)</b>			
<b>Hong Kong (0.47%)</b>			
BEA Union Investment Asian Bond and Currency Fund - Class ADU	11,525	101,309	0.47
<b>Total investment fund</b>		<u>101,309</u>	<u>0.47</u>
<b>Real estate investment trusts (3.55%)</b>			
<b>Australia (2.95%)</b>			
Goodman Group	27,313	633,874	2.95
<b>The United State of America (0.60%)</b>			
Prologis Inc	1,144	128,483	0.60
<b>Total real estate investment trusts</b>		<u>762,357</u>	<u>3.55</u>
<b>Total listed/quoted investments</b>		<u>21,027,458</u>	<u>97.95</u>

Portfolio statement as at 30 June 2024 (unaudited)  
(continued)

**BU Asia Pacific Flexi Allocation 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>
<b>Foreign currency forward contracts (-0.08%)</b>					
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$	1,214,473	3,741	0.02
Buy New Zealand Dollars/Sell United States Dollars	Citibank, Hong Kong	NZ\$	688,090	(2,011)	(0.01)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	48,989,296	(20,381)	(0.09)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	12,673	17	0.00
<b>Total foreign currency forward contracts</b>				<u>(18,634)</u>	<u>(0.08)</u>
<b>Other net assets</b>				<u>456,912</u>	<u>2.13</u>
<b>Total net assets</b>				<u>21,465,736</u>	<u>100.00</u>
<b>Total investments, at cost</b>				<u>16,523,629</u>	

Portfolio statement as at 30 June 2024 (unaudited)  
(continued)

**BU China Gateway Fund**

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of net assets value</i>
<b>Quoted investments (97.20%)</b>			
<b>Equities (68.85%)</b>			
<b>China (9.89%)</b>			
Avary Holding Shenzhen Co Ltd - A	13,000	70,797	0.41
China Yangtze Power Co Ltd - A	40,000	158,447	0.91
Contemporary Ampere Technology Co Ltd - A	2,520	62,140	0.36
East Money Information Co Ltd - A	49,109	71,031	0.41
Eastroc Beverage Group Co Ltd - A	3,337	98,613	0.57
Foxconn Industrial Internet Co Ltd - A	24,900	93,449	0.54
Henan Pinggao Electric Co Ltd - A	36,000	95,906	0.55
Huaming Power Equipment Co Ltd - A	25,000	76,155	0.44
JCET Group Co Ltd - A	21,000	91,210	0.52
Jiangsu Changshu Rural Commercial Bank Co Ltd - A	77,000	79,838	0.46
Jiangsu Hengli Hydraulic Co Ltd - A	13,500	86,131	0.50
Kweichow Moutai Co Ltd - A	598	120,191	0.69
Luxshare Precision Industry Co Ltd - A	28,000	150,760	0.87
Montage Technology Co Ltd - A	18,000	140,926	0.81
NARI Technology Co Ltd - A	26,997	92,297	0.53
Shenzhen Mindray Bio-Medical Electronics Co Ltd - A	2,100	83,677	0.48
Skshu Paint Co Ltd - A	17,999	89,417	0.51
Yantai Jereh Oilfield Services Group Co Ltd - A	12,000	57,659	0.33
<b>Hong Kong (45.32%)</b>			
Alibaba Group Holding Ltd	75,576	682,445	3.93
Aluminum Corp of China Ltd - H	150,000	102,403	0.59
Bank of China Ltd - H	217,000	107,008	0.62
BYD Co Ltd - H	5,000	148,578	0.86
China CITIC Bank Corp Ltd - H	292,000	187,377	1.08
China Construction Bank Corp - H	904,000	668,096	3.84
China Galaxy Securities Co Ltd - H	220,000	115,250	0.66
China Life Insurance Co Ltd - H	110,000	155,545	0.89
China Merchants Bank Co Ltd - H	60,000	272,435	1.57

Portfolio statement as at 30 June 2024 (unaudited)  
(continued)

BU China Gateway Fund (continued)

	Holdings	Market value US\$	% of net assets value
<b>Quoted investments (97.20%) (continued)</b>			
<b>Equities (68.85%) (continued)</b>			
<b>Hong Kong (45.32%)</b>			
China Merchants Port Holdings Co Ltd	118,000	175,624	1.01
China Mobile Ltd	23,000	226,837	1.30
China Overseas Property Holdings Ltd	85,000	50,952	0.29
China Petroleum & Chemical Corp - H	100,000	64,811	0.37
China Power International Development Ltd	210,000	108,935	0.63
China Resources Land Ltd	35,500	120,722	0.69
China Shenhua Energy Co Ltd - H	20,000	92,092	0.53
CNOOC Ltd	91,000	261,086	1.50
COSCO SHIPPING Holdings Co Ltd - H	127,000	222,203	1.28
Haitian International Holdings Ltd	30,000	85,304	0.49
Hengan International Group Co Ltd	22,000	67,065	0.39
Industrial & Commercial Bank of China Ltd - H	520,000	309,041	1.78
Innovent Biologics Inc	28,000	131,978	0.76
JD.com Inc	8,570	113,390	0.65
KE Holdings Inc	20,000	98,881	0.57
Lenovo Group Ltd	57,000	80,455	0.46
Longfor Group Holdings Ltd	55,000	75,518	0.43
Meituan	28,340	403,282	2.32
NetEase Inc	13,000	248,265	1.43
PetroChina Co Ltd - H	258,000	261,061	1.50
Ping An Insurance Group Co of China Ltd - H	40,000	181,367	1.04
Postal Savings Bank of China Co Ltd - H	260,000	152,522	0.88
Tencent Holdings Ltd	29,400	1,402,335	8.07
Trip.com Group Ltd	2,000	95,961	0.55
Wuxi Biologics Cayman Inc	44,000	65,036	0.37
Xiaomi Corp	41,600	87,810	0.51
Zijin Mining Group Co Ltd - H	85,000	179,420	1.03
ZTO Express Cayman Inc	3,700	77,816	0.45

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Portfolio statement as at 30 June 2024 (unaudited)  
(continued)

BU China Gateway Fund (continued)

	Holdings	Market Value US\$	% of net assets value
<b>Quoted investments (97.20%) (continued)</b>			
<b>Equities (68.85%) (continued)</b>			
<b>Taiwan (7.39%)</b>			
Asia Vital Components Co Ltd	5,000	117,906	0.68
Bizlink Holding Inc	14,000	161,400	0.93
Delta Electronics Inc	10,000	119,447	0.68
Jentech Precision Industrial Co Ltd	5,000	184,950	1.06
MediaTek Inc	6,000	258,930	1.49
Taiwan Semiconductor Manufacturing Co Ltd	13,000	387,100	2.23
Unimicron Technology Corp	10,000	55,485	0.32
<b>The United States of America (6.25%)</b>			
ARM Holdings PLC	800	130,896	0.75
Hewlett Packard Enterprise Co	7,000	148,190	0.85
Microsoft Corp	400	178,780	1.03
NVIDIA Corp	2,500	308,850	1.78
PDD Holdings Inc	2,400	319,080	1.84
ZEEKR Intelligent Technology Holding Ltd - ADR	4	75	0.00
<b>Total equities</b>		<u>11,968,639</u>	<u>68.85</u>
<b>Investment Funds (28.35%)</b>			
<b>Hong Kong (28.35%)</b>			
BEA Union Investment China Bond Selection Fund - Class ADU	919,602	4,929,065	28.35
<b>Total investment funds</b>		<u>4,929,065</u>	<u>28.35</u>
<b>Total listed/quoted investments</b>		<u>16,897,704</u>	<u>97.20</u>

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Portfolio statement as at 30 June 2024 (unaudited)  
(continued)

**BU China Gateway 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>
<b>Foreign currency forward contracts (-0.03%)</b>					
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$	3,085,978	9,504	0.06
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	36,692,875	(15,265)	(0.09)
<b>Total foreign currency forward contracts</b>				<u>(5,761)</u>	<u>(0.03)</u>
<b>Other net assets</b>				<u>492,281</u>	<u>2.83</u>
<b>Total net assets</b>				<u>17,384,224</u>	<u>100.00</u>
<b>Total investments, at cost</b>				<u>17,165,539</u>	

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Portfolio statement as at 30 June 2024 (unaudited)  
(continued)

**BU China Phoenix Fund**

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of net assets value</i>
<b>Quoted investments (98.22%)</b>			
<b>Equities (98.22%)</b>			
<b>China (10.26%)</b>			
Aier Eye Hospital Group Co Ltd - A	10,628	15,023	0.28
China Construction Bank Corp - A	28,000	28,380	0.52
China Merchants Bank Co Ltd - A	3,500	16,391	0.30
China Shenhua Energy Co Ltd - A	2,900	17,624	0.32
China Yangtze Power Co Ltd - A	5,000	19,806	0.36
Contemporary Amperex Technology Co Ltd - A	1,830	45,125	0.83
East Money Information Co Ltd - A	13,016	18,826	0.35
Foxconn Industrial Internet Co Ltd - A	3,800	14,261	0.26
Goneo Group Co Ltd - A	1,740	18,380	0.34
Henan Pinggao Electric Co Ltd - A	5,700	15,185	0.28
Huaming Power Equipment Co Ltd - A	4,700	14,317	0.26
Industrial & Commercial Bank of China Ltd - A	77,200	60,272	1.11
Jiangsu Hengli Hydraulic Co Ltd - A	1,700	10,846	0.20
Kweichow Moutai Co Ltd - A	400	80,395	1.48
Midea Group Co Ltd - A	2,900	25,620	0.47
NAURA Technology Group Co Ltd - A	600	26,289	0.48
Ningbo Tuopu Group Co Ltd - A	1,891	13,886	0.26
Proya Cosmetics Co Ltd - A	2,620	39,830	0.73
Shenzhen Transsion Holdings Co Ltd - A	1,005	10,536	0.19
Sungrow Power Supply Co Ltd - A	3,920	33,305	0.61
Yifeng Pharmacy Chain Co Ltd - A	6,306	21,205	0.39
Zhongji Innolight Co Ltd - A	700	13,220	0.24
<b>Hong Kong (72.96%)</b>			
Agricultural Bank of China Ltd - H	42,000	17,968	0.33
Alibaba Group Holding Ltd	45,464	410,536	7.54
Aluminum Corp of China Ltd - H	30,000	20,481	0.38
Anhui Conch Cement Co Ltd - H	4,000	9,529	0.17
ANTA Sports Products Ltd	6,000	57,638	1.06
ASMPT Ltd	1,000	13,948	0.26

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Portfolio statement as at 30 June 2024 (unaudited)  
(continued)

BU China Phoenix Fund (continued)

	Holdings	Market value US\$	% of net assets value
<b>Quoted investments (98.22%) (continued)</b>			
<b>Equities (98.22%) (continued)</b>			
<b>Hong Kong (72.96%)</b>			
Baidu Inc	1,900	20,746	0.38
Bank of China Ltd - H	211,000	104,049	1.91
Bank of Communications Co Ltd - H	14,000	10,992	0.20
Beijing Enterprises Water Group Ltd	34,000	10,452	0.19
Bilibili Inc	460	7,477	0.14
BYD Co Ltd - H	3,000	89,146	1.64
CGN Power Co Ltd - H	28,000	12,337	0.23
China CITIC Bank Corp Ltd - H	18,000	11,551	0.21
China Construction Bank Corp - H	312,000	230,582	4.23
China Galaxy Securities Co Ltd - H	20,000	10,477	0.19
China Hongqiao Group Ltd	9,500	14,383	0.26
China International Capital Corp Ltd - H	4,800	5,343	0.10
China Life Insurance Co Ltd - H	28,000	39,593	0.73
China Longyuan Power Group Corp Ltd - H	10,000	8,992	0.16
China Mengniu Dairy Co Ltd	8,000	14,345	0.26
China Merchants Bank Co Ltd - H	11,500	52,217	0.96
China Mobile Ltd	6,500	64,106	1.18
China National Building Material Co Ltd - H	14,000	5,021	0.09
China Oilfield Services Ltd - H	10,000	9,606	0.18
China Overseas Land & Investment Ltd	10,000	17,343	0.32
China Petroleum & Chemical Corp - H	56,000	36,294	0.67
China Power International Development Ltd	23,000	11,931	0.22
China Railway Group Ltd - H	21,000	11,593	0.21
China Resources Beer Holdings Co Ltd	10,000	33,622	0.62
China Resources Land Ltd	14,000	47,609	0.87
China Resources Mixc Lifestyle Services Ltd	6,800	22,515	0.41
China Resources Power Holdings Co Ltd	6,000	18,406	0.34
China Shenhua Energy Co Ltd - H	10,000	46,046	0.85

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Portfolio statement as at 30 June 2024 (unaudited)  
(continued)

BU China Phoenix Fund (continued)

	Holdings	Market value US\$	% of net assets value
<b>Quoted investments (98.22%) (continued)</b>			
<b>Equities (98.22%) (continued)</b>			
<b>Hong Kong (72.96%) (continued)</b>			
China State Construction International Holdings Ltd	20,000	27,308	0.50
Chow Tai Fook Jewellery Group Ltd	7,600	8,226	0.15
CITIC Securities Co Ltd - H	6,000	8,838	0.16
CNOOC Ltd	41,000	117,632	2.16
COSCO SHIPPING Holdings Co Ltd - H	12,000	20,996	0.39
CSPC Pharmaceutical Group Ltd	42,000	33,461	0.61
ENN Energy Holdings Ltd	4,200	34,617	0.64
FIT Hon Teng Ltd	51,000	22,667	0.42
Fuyao Glass Industry Group Co Ltd - H	5,600	32,528	0.60
Galaxy Entertainment Group Ltd	3,000	13,987	0.26
Geely Automobile Holdings Ltd	13,000	14,636	0.27
Giant Biogene Holding Co Ltd	3,200	18,792	0.35
H World Group Ltd	6,800	22,645	0.42
Haier Smart Home Co Ltd - H	10,000	33,430	0.61
Haitong Securities Co Ltd - H	12,000	5,579	0.10
Hengan International Group Co Ltd	2,000	6,097	0.11
Hisense Home Appliances Group Co Ltd - H	13,000	42,793	0.79
Hong Kong Exchanges & Clearing Ltd	400	12,819	0.24
Industrial & Commercial Bank of China Ltd - H	164,000	97,467	1.79
Innovent Biologics Inc	5,000	23,567	0.43
JD.com Inc	5,892	77,958	1.43
Jiangxi Copper Co Ltd - H	10,000	19,955	0.37
Kuaishou Technology	9,800	57,929	1.06
Kunlun Energy Co Ltd	12,000	12,450	0.23
Lenovo Group Ltd	14,000	19,761	0.36
Li Auto Inc	2,800	25,212	0.46
Li Ning Co Ltd	4,500	9,741	0.18
Meituan	15,560	221,421	4.07
MINISO Group Holding Ltd	1,200	5,756	0.11
NetEase Inc	6,700	127,952	2.35
PetroChina Co Ltd - H	60,000	60,712	1.12

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Portfolio statement as at 30 June 2024 (unaudited)  
(continued)

BU China Phoenix Fund (continued)

	Holdings	Market value US\$	% of net assets value
<b>Quoted investments (98.22%) (continued)</b>			
<b>Equities (98.22%) (continued)</b>			
<b>Hong Kong (72.96%) (continued)</b>			
PICC Property & Casualty Co Ltd - H	22,000	27,333	0.50
Ping An Insurance Group Co of China Ltd - H	22,000	99,752	1.83
Pop Mart International Group Ltd	3,000	14,698	0.27
Postal Savings Bank of China Co Ltd - H	24,000	14,079	0.26
PRADA SpA	4,200	31,416	0.58
Samsonite International SA	5,700	17,011	0.31
Shenzhen International Group Holdings Ltd	5,600	54,835	1.01
Sinotruk Hong Kong Ltd	10,500	27,301	0.50
Sunny Optical Technology Group Co Ltd	1,700	10,506	0.19
Techtronic Industries Co Ltd	3,500	39,988	0.73
Tencent Holdings Ltd	11,800	562,842	10.34
Tencent Music Entertainment Group	4,200	29,265	0.54
Trip.com Group Ltd	1,850	88,763	1.63
Vinda International Holdings Ltd	6,000	18,021	0.33
Weichai Power Co Ltd - H	6,000	11,481	0.21
Wuxi Biologics Cayman Inc	6,500	9,608	0.18
Xiaomi Corp	33,800	71,346	1.31
XPeng Inc	2,400	9,084	0.17
Zhaojin Mining Industry Co Ltd - H	11,500	19,296	0.35
Zhuzhou CRRC Times Electric Co Ltd - H	3,500	13,807	0.25
Zijin Mining Group Co Ltd - H	32,000	67,546	1.24
<b>The United States of America (15.00%)</b>			
Alphabet Inc	637	116,030	2.13
Amazon.com Inc	147	28,408	0.52
Applied Materials Inc	3	708	0.01
ARM Holdings PLC	225	36,814	0.68
Baidu Inc - ADR	454	39,262	0.72
Boston Scientific Corp	230	17,712	0.32

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Portfolio statement as at 30 June 2024 (unaudited)  
(continued)

BU China Phoenix Fund (continued)

	Holdings	Market value US\$	% of net assets value	
<b>Quoted investments (98.22%) (continued)</b>				
<b>Equities (98.22%) (continued)</b>				
<b>The United States of America (15.00%)</b>				
Costco Wholesale Corp	1	850	0.02	
Deckers Outdoor Corp	6	5,808	0.11	
Eaton Corp PLC	53	16,618	0.30	
Eli Lilly & Co	12	10,865	0.20	
GE Vernova Inc	102	17,494	0.32	
Kanzhun Ltd	803	15,104	0.28	
Microsoft Corp	254	113,525	2.09	
NVIDIA Corp	943	116,498	2.14	
PDD Holdings Inc	1,837	244,229	4.49	
Vertiv Holdings Co	164	14,197	0.26	
Walmart Inc	332	22,480	0.41	
<b>Total equities</b>		<u>5,347,108</u>	<u>98.22</u>	
<b>Foreign currency forward contracts (-0.07%)</b>				
<i>Underlying</i>	<i>Counterparty</i>	<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>	
			<i>% of net assets</i>	
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB 9,388,784	(3,906)	(0.07)
<b>Total foreign currency forward contracts</b>			<u>(3,906)</u>	<u>(0.07)</u>
<b>Other net assets</b>			<u>100,942</u>	<u>1.85</u>
<b>Total net assets</b>			<u>5,444,144</u>	<u>100.00</u>
<b>Total investments, at cost</b>			<u>6,385,537</u>	

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Portfolio statement as at 30 June 2024 (unaudited)  
(continued)

**BU Global Flexi Allocation Fund**

	Holdings	Market value US\$	% of net assets value
<b>Quoted investments (96.22%)</b>			
<b>Investment funds (96.22%)</b>			
<b>Ireland (9.50%)</b>			
iShares Core MSCI World UCITS ETF	5,070	517,333	9.50
<b>The United Kingdom (17.21%)</b>			
HSBC MSCI WORLD UCITS ETF	1,616	57,509	1.06
iShares Core Global Aggregate Bond UCITS ETF	84,963	362,580	6.66
JPMorgan Global Research Enhanced Index Equity ESG UCITS ETF	10,707	516,880	9.49
SPDR Bloomberg Global Aggregate Bond UCITS ETF	6	150	0.00
<b>The United States of America (69.51%)</b>			
BNY Mellon US Large Cap Core Equity ETF	563	58,428	1.07
BNY Mellon US Mid Cap Core Equity ETF	6	566	0.01
First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund	467	53,976	0.99
Franklin International Aggregate Bond ETF	9,329	188,073	3.45
Global X Uranium ETF	930	26,924	0.49
Invesco QQQ Trust Series 1	693	332,023	6.10
Invesco S&P 500 Equal Weight ETF	336	55,198	1.02
iShares Core International Aggregate Bond ETF	352	17,572	0.32
iShares Core S&P 500 ETF	931	509,471	9.36
iShares Currency Hedged MSCI Japan ETF	14	611	0.01
iShares Global Energy ETF	2,029	84,224	1.55
iShares Global Tech ETF	7	580	0.01
iShares MSCI ACWI ETF	4,019	451,736	8.30

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Portfolio statement as at 30 June 2024 (unaudited)  
(continued)

**BU Global Flexi Allocation Fund (continued)**

	Holdings	Market value US\$	% of net assets value
<b>Quoted investments (96.22%) (continued)</b>			
<b>Investment funds (96.22%) (continued)</b>			
<b>The United States of America (69.51%) (continued)</b>			
iShares MSCI Emerging Markets ex China ETF	10	592	0.01
iShares MSCI Japan ETF	1,645	112,255	2.06
iShares MSCI Netherlands ETF	528	26,521	0.49
iShares MSCI World ETF	3,650	538,339	9.89
iShares S&P 500 Value ETF	303	55,149	1.01
iShares Semiconductor ETF	3	740	0.01
iShares U.S. Financials ETF	590	55,796	1.02
iShares U.S. Technology ETF	371	55,835	1.03
JPMorgan International Bond Opportunities ETF	896	42,224	0.78
Schwab U.S. Aggregate Bond ETF	6,934	316,052	5.81
SPDR Bloomberg International Treasury Bond ETF	13,773	295,155	5.42
SPDR Bloomberg Short Term International Treasury Bond ETF	633	16,230	0.30
SPDR Gold Shares	129	27,736	0.51
SPDR S&P 500 ETF Trust	849	462,043	8.49
<b>Total investment funds</b>		<u>5,238,501</u>	<u>96.22</u>
<b>Other net assets</b>		<u>205,131</u>	<u>3.78</u>
<b>Total net assets</b>		<u>5,443,632</u>	<u>100.00</u>
<b>Total investments, at cost</b>		<u>4,774,940</u>	

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Portfolio statement as at 30 June 2024 (unaudited)  
(continued)

**BU RMB Core Bond Fund**

	Holdings	Market value RMB	% of net assets value
<b>Quoted investments (99.26%)</b>			
<b>Debt securities (96.55%)</b>			
<b>Denominated in Renminbi (96.55%)</b>			
Agricultural Bank of China Ltd/Hong Kong 2.97% 30/01/2025	3,000,000	3,040,559	6.47
Agricultural Development Bank of China 3.05% 02/11/2026	2,000,000	2,033,599	4.32
Agricultural Development Bank of China 3.35% 02/11/2031	1,000,000	1,049,530	2.23
Airport Authority 2.93% 05/06/2034	1,000,000	1,003,047	2.13
Bank of China Ltd/Macau 2.82% 26/06/2027	1,000,000	1,000,646	2.13
China Government Bond 2.40% 15/07/2028	2,000,000	2,080,484	4.42
China Government Bond 2.71% 16/06/2033	2,000,000	2,038,759	4.34
China Government Bond 2.80% 24/03/2029	1,000,000	1,044,145	2.22
China Government Bond 4.15% 04/12/2027	2,000,000	2,129,660	4.53
Emirates NBD Bank PJSC 3.32% 19/02/2026	2,000,000	2,026,973	4.31
Emirates NBD Bank PJSC 3.67% 13/07/2028	1,000,000	1,050,184	2.23
First Abu Dhabi Bank PJSC 3.40% 18/08/2025	3,000,000	3,101,226	6.60
Hong Kong Government International Bond 2.70% 07/06/2025	500,000	501,503	1.07
HSBC Bank PLC 3.15% 06/03/2026	1,000,000	1,010,759	2.15
HSBC Holdings PLC 3.40% 29/06/2027	2,000,000	2,013,173	4.28
Industrial & Commercial Bank of China Ltd/Singapore 2.88% 23/05/2027	2,000,000	2,008,934	4.27
Korea Development Bank/The 2.95% 14/06/2026	2,000,000	2,007,608	4.27
Kreditanstalt fuer Wiederaufbau 2.75% 26/04/2027	1,000,000	1,013,273	2.15
Link Finance Cayman 2009 Ltd/The 3.00% 21/10/2024	3,000,000	3,062,372	6.51
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Portfolio statement as at 30 June 2024 (unaudited)  
(continued)

**BU RMB Core Bond Fund (continued)**

	Holdings	Market value RMB	% of net assets value
<b>Quoted investments (99.26%) (continued)</b>			
<b>Debt securities (96.55%) (continued)</b>			
<b>Denominated in Renminbi (96.55%) (continued)</b>			
MTR Corp Ltd 3.45% 08/07/2025	2,000,000	2,080,568	4.42
QNB Finance Ltd 3.80% 17/06/2025	2,000,000	2,015,495	4.29
QNB Finance Ltd 4.00% 14/03/2027	2,000,000	2,058,670	4.38
Sun Hung Kai Properties Capital Market Ltd 3.15% 10/07/2028	1,000,000	1,010,210	2.15
Sun Hung Kai Properties Capital Market Ltd 3.20% 14/08/2027	2,000,000	2,023,760	4.30
Swire Properties MTN Financing Ltd 3.00% 06/06/2026	2,000,000	1,997,730	4.25
Swire Properties MTN Financing Ltd 3.05% 19/06/2026	1,000,000	1,000,053	2.13
<b>Total debt securities</b>		<u>45,402,920</u>	<u>96.55</u>
<b>Investment funds (2.71%)</b>			
<b>Hong Kong (2.71%)</b>			
BEA Union Investment China Bond Selection Fund - Class ADU	32,541	1,273,407	2.71
<b>Total investment funds</b>		<u>1,273,407</u>	<u>2.71</u>
<b>Total listed/quoted investments</b>		<u>46,676,327</u>	<u>99.26</u>

Portfolio statement as at 30 June 2024 (unaudited)  
(continued)

**BU RMB Core Bond 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>
<b>Foreign currency forward contracts (-0.01%)</b>					
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	725,739	(3,007)	(0.01)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	508,166	(1,957)	0.00
<b>Total foreign currency forward contracts</b>				<u>(4,964)</u>	<u>(0.01)</u>
<b>Other net assets</b>				<u>351,977</u>	<u>0.75</u>
<b>Total net assets</b>				<u>47,023,340</u>	<u>100.00</u>
<b>Total investments, at cost</b>				<u>46,017,859</u>	

Statement of movements in portfolio holdings  
as at 30 June 2024 (unaudited)

**BU Asia Pacific Flexi Allocation Fund <sup>(1)</sup>**

	<i>% of net assets</i>	
	<i>At 30 June 2024</i>	<i>At 31 December 2023</i>
<b>Equities</b>		
Australia	8.53	12.15
China	1.11	-
Hong Kong	13.14	5.56
India	15.71	14.73
Indonesia	0.67	3.95
Japan	1.07	1.96
Korea	10.66	8.17
Philippines	1.53	1.45
Singapore	1.31	0.47
Taiwan	14.62	14.80
The United States of America	11.81	8.25
<b>Debt securities</b>		
United States Dollar	13.77	19.91
<b>Investment funds</b>		
Hong Kong	0.47	1.44
<b>Real estate investment trusts</b>		
Australia	2.95	2.58
The United States of America	0.60	1.33
<b>Foreign currency forward contracts</b>		
	<u>(0.08)</u>	<u>0.06</u>
	<u>97.87</u>	<u>96.81</u>

Statement of movements in portfolio holdings  
as at 30 June 2024 (unaudited) (continued)

**BU China Gateway Fund <sup>(1)</sup>**

	% of net assets	
	At 30 June 2024	At 31 December 2023
<b>Equities</b>		
China	9.89	6.60
Hong Kong	45.32	27.33
Taiwan	7.39	4.83
The United States of America	6.25	7.82
<b>Debt securities</b>		
United States Dollar	-	20.33
<b>Investment funds</b>		
Hong Kong	28.35	30.22
<b>Foreign currency forward contracts</b>	<u>(0.03)</u>	<u>0.08</u>
	<u>97.17</u>	<u>97.21</u>

**BU China Phoenix Fund <sup>(1)</sup>**

	% of net assets	
	At 30 June 2024	At 31 December 2023
<b>Equities</b>		
Canada	-	0.29
China	10.26	8.93
Hong Kong	72.96	62.69
Korea	-	0.87
Switzerland	-	0.56
Taiwan	-	1.63
The United States of America	15.00	20.81
<b>Investment funds</b>		
Hong Kong	-	0.20
The United States of America	-	0.53
<b>Foreign currency forward contracts</b>	<u>(0.07)</u>	<u>0.02</u>
	<u>98.15</u>	<u>96.53</u>

Statement of movements in portfolio holdings  
as at 30 June 2024 (unaudited) (continued)

**BU Global Flexi Allocation Fund <sup>(1)</sup>**

	% of net assets	
	At 30 June 2024	At 31 December 2023
<b>Investment funds</b>		
Ireland	9.50	-
The United Kingdom	17.21	26.07
The United States of America	<u>69.51</u>	<u>71.72</u>
	<u>96.22</u>	<u>97.79</u>

**BU RMB Core Bond Fund <sup>(1)</sup>**

	% of net assets	
	At 30 June 2024	At 31 December 2023
<b>Debt securities</b>		
Renminbi	96.55	98.94
<b>Investment funds</b>		
Hong Kong	2.71	-
<b>Foreign currency forward contracts</b>	<u>(0.01)</u>	<u>-</u>
	<u>99.25</u>	<u>98.94</u>

<sup>(1)</sup>The date of commencement for BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund, BU China Phoenix Fund, BU Global Flexi Allocation Fund and BU RMB Core Bond Fund was 30 September 2021.

## Statement of comprehensive income for the period ended 30 June 2024 (unaudited)

	BU Investment Series OFC		BU Asia Pacific Flexi Allocation Fund <sup>(1)</sup>		BU China Gateway Fund <sup>(1)</sup>	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Dividend income	-	-	234,380	271,137	313,019	165,619
Interest income	-	-	6,010	12,431	5,717	10,037
Other income	-	-	696	5,571	33,390	28,095
Net gains/(losses) from financial assets at fair value through profit or loss	-	-	3,468,400	(142,806)	558,561	(3,201,532)
Net foreign exchange (losses)/gains	-	-	(417,084)	(226,129)	(110,972)	(298,416)
<b>Total investment profit/(loss)</b>	-	-	<b>3,292,402</b>	<b>(79,796)</b>	<b>799,715</b>	<b>(3,296,197)</b>
Management fees	-	-	156,918	179,343	136,393	202,547
Safe custody and bank charges	-	-	13,728	16,917	13,603	20,736
Auditors' remuneration	-	-	5,798	5,483	5,798	5,483
Registrar's fees	-	-	5,231	5,978	4,546	6,752
Printing and publication expenses	-	-	-	2,438	-	2,588
Regulatory fees	-	-	-	874	-	928
Legal and professional fees	-	-	1,419	4,069	202	269
Transaction costs	-	-	21,792	55,941	42,063	118,271
Interest expenses	-	-	297	47	-	5
Other expenses	-	-	3,513	4,239	3,151	4,204
<b>Total operating expenses</b>	-	-	<b>208,696</b>	<b>275,329</b>	<b>205,756</b>	<b>361,783</b>
<b>Profit/(loss) before finance costs</b>	-	-	<b>3,083,706</b>	<b>(355,125)</b>	<b>593,959</b>	<b>(3,657,980)</b>
Distribution to shareholders	-	-	(351,408)	(525,214)	(288,800)	(563,515)
<b>Profit/(loss) before taxation</b>	-	-	<b>2,732,298</b>	<b>(880,339)</b>	<b>305,159</b>	<b>(4,221,495)</b>
Taxation (including withholding tax)	-	-	(29,633)	(35,829)	(8,333)	(6,189)
<b>Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the period</b>	-	-	<b>2,702,665</b>	<b>(916,168)</b>	<b>296,826</b>	<b>(4,227,684)</b>

## Statement of comprehensive income for the period ended 30 June 2024 (unaudited) (continued)

	<i>BU China</i> <i>Phoenix Fund <sup>(1)</sup></i>		<i>BU Global</i> <i>Flexi Allocation Fund <sup>(1)</sup></i>		<i>BU RMB</i> <i>Core Bond Fund <sup>(1)</sup></i>	
	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	RMB	RMB
Dividend income	67,742	62,935	35,229	46,348	46,299	555,727
Interest income	4	2	6	7	697	644
Other income	-	-	2	38	7,354	67,336
Net gains/(losses) from financial assets at fair value through profit or loss	424,519	(728,099)	320,032	404,743	1,122,331	(1,111,855)
Net foreign exchange (losses)/gains	(29,176)	(89,375)	(1,203)	19,872	19,939	625,338
<b>Total investment profit/(loss)</b>	<b>463,089</b>	<b>(754,537)</b>	<b>354,066</b>	<b>471,008</b>	<b>1,196,620</b>	<b>137,190</b>
Management fees	47,128	62,263	40,543	48,796	260,794	370,204
Safe custody and bank charges	10,163	7,636	4,866	5,838	27,340	32,170
Auditors' remuneration	5,798	5,483	5,798	5,483	41,931	38,044
Registrar's fees	1,347	1,779	1,351	1,626	13,040	18,510
Printing and publication expenses	-	700	-	651	-	7,865
Regulatory fees	-	671	-	652	-	5,116
Legal and professional fees	44	52	94	1,187	1,522	1,839
Transaction costs	5,185	14,523	1,996	4,130	86	-
Interest expenses	-	4	-	-	1	-
Other expenses	1,364	1,484	1,001	1,000	7,301	7,263
<b>Total operating expenses</b>	<b>71,029</b>	<b>94,595</b>	<b>55,649</b>	<b>69,363</b>	<b>352,015</b>	<b>481,011</b>
<b>Profit/(loss) before finance costs</b>	<b>392,060</b>	<b>(849,132)</b>	<b>298,417</b>	<b>401,645</b>	<b>844,605</b>	<b>(343,821)</b>
Distribution to shareholders	-	-	(109,301)	(147,804)	(1,041,382)	(1,690,085)
<b>Profit/(loss) before taxation</b>	<b>392,060</b>	<b>(849,132)</b>	<b>189,116</b>	<b>253,841</b>	<b>(196,777)</b>	<b>(2,033,906)</b>
Taxation (including withholding tax)	(4,190)	(4,053)	(6,032)	(10,328)	-	-
<b>Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the period</b>	<b>387,870</b>	<b>(853,185)</b>	<b>183,084</b>	<b>243,513</b>	<b>(196,777)</b>	<b>(2,033,906)</b>

## Statement of assets and liabilities at 30 June 2024 (unaudited)

	<i>BU Investment Series OFC</i>		<i>BU Asia Pacific Flexi Allocation Fund <sup>(1)</sup></i>		<i>BU China Gateway Fund <sup>(1)</sup></i>	
	30 June 2024 US\$	31 December 2023 US\$	30 June 2024 US\$	31 December 2023 US\$	30 June 2024 US\$	31 December 2023 US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	21,027,458	20,477,763	16,897,704	18,606,696
Amounts receivable from foreign currency forward contracts	-	-	-	12,985	-	15,490
Dividend receivables	-	-	97,559	8,996	79,157	13,583
Amounts receivable from sale of investments	-	-	643,444	-	867,734	-
Amounts receivable on subscription	-	-	19,563	-	-	-
Other receivables	1	1	100	309	4,864	4,823
Amounts due from brokers	-	-	675	668	-	-
Cash and cash equivalents	-	-	386,612	719,745	578,317	562,004
<b>Total assets</b>	<u>1</u>	<u>1</u>	<u>22,175,411</u>	<u>21,220,466</u>	<u>18,427,776</u>	<u>19,202,596</u>
<b>Liabilities</b>						
Amounts payable on redemption	-	-	35,732	32	247,702	273
Amounts payable from foreign currency forward contracts	-	-	18,634	-	5,761	-
Amounts payable for purchase of investments	-	-	589,809	-	739,743	-
Accrued expenses and other payables	-	-	65,500	52,807	50,346	47,747
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>709,675</u>	<u>52,839</u>	<u>1,043,552</u>	<u>48,020</u>
<b>Net assets attributable to shareholders</b>						
Equity	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities	<u>-</u>	<u>-</u>	<u>21,465,736</u>	<u>21,167,627</u>	<u>17,384,224</u>	<u>19,154,576</u>



## Statement of assets and liabilities at 30 June 2024 (unaudited) (continued)

	<i>BU China Phoenix Fund <sup>(1)</sup></i>		<i>BU Global Flexi Allocation Fund <sup>(1)</sup></i>		<i>BU RMB Core Bond Fund <sup>(1)</sup></i>	
	30 June 2024 US\$	31 December 2023 US\$	30 June 2024 US\$	31 December 2023 US\$	30 June 2024 RMB	31 December 2023 RMB
<b>Assets</b>						
Financial assets at fair value through profit or loss	5,347,108	5,226,931	5,238,501	5,300,637	46,676,327	56,501,934
Amounts receivable from foreign currency forward contracts	-	1,029	-	-	-	-
Dividend receivables	36,649	6,750	2,070	5,233	-	-
Amounts receivable from sale of investments	4,034	18,641	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Other receivables	-	-	-	-	1,044	-
Amounts due from brokers	1	1	-	-	37,996	-
Cash and cash equivalents	89,339	226,578	242,108	139,165	441,750	771,375
<b>Total assets</b>	<u>5,477,131</u>	<u>5,479,930</u>	<u>5,482,679</u>	<u>5,445,035</u>	<u>47,157,117</u>	<u>57,273,309</u>
<b>Liabilities</b>						
Amounts payable on redemption	-	18,641	19,354	-	-	-
Amounts payable from foreign currency forward contracts	3,906	-	-	-	4,964	-
Amounts payable for purchase of investments	4,039	18,574	-	-	-	-
Accrued expenses and other payables	25,042	25,505	19,693	24,722	128,813	168,874
<b>Total liabilities</b>	<u>32,987</u>	<u>62,720</u>	<u>39,047</u>	<u>24,722</u>	<u>133,777</u>	<u>168,874</u>
<b>Net assets attributable to shareholders</b>						
Equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities	<u>5,444,144</u>	<u>5,417,210</u>	<u>5,443,632</u>	<u>5,420,313</u>	<u>47,023,340</u>	<u>57,104,435</u>

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

	<i>BU Investment Series OFC</i>		<i>BU Asia Pacific Flexi Allocation Fund <sup>(1)</sup></i>		<i>BU China Gateway Fund <sup>(1)</sup></i>	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
<b>Balance at the beginning of the period</b>	1	1	21,167,627	24,546,418	19,154,576	28,788,786
Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the period	-	-	2,702,665	(916,168)	296,826	(4,227,684)
<b>Subscriptions and redemptions by shareholder</b>						
Subscription of shares	-	-	461,405	1,503,976	16,103	471,331
Redemption of shares	-	-	(2,865,961)	(3,080,183)	(2,083,281)	(2,173,268)
<b>Net redemptions by shareholders</b>	-	-	(2,404,556)	(1,576,207)	(2,067,178)	(1,701,937)
<b>Balance at the end of the period</b>	<u>1</u>	<u>1</u>	<u>21,465,736</u>	<u>22,054,043</u>	<u>17,384,224</u>	<u>22,859,165</u>
	<i>BU China Phoenix Fund <sup>(1)</sup></i>		<i>BU Global Flexi Allocation Fund <sup>(1)</sup></i>		<i>BU RMB Core Bond Fund <sup>(1)</sup></i>	
	2024 RMB	2023 RMB	2024 US\$	2023 US\$	2024 RMB	2023 RMB
<b>Balance at the beginning of the period</b>	5,417,210	7,626,640	5,420,313	6,442,586	57,104,435	77,812,074
Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the period	387,870	(853,185)	183,084	243,513	(196,777)	(2,033,906)
<b>Subscriptions and redemptions by shareholder</b>						
Subscription of shares	2,484	2,479	112,816	210,187	5,456	1,606,795
Redemption of shares	(363,420)	(668,377)	(272,581)	(393,427)	(9,889,774)	(8,023,843)
<b>Net redemptions by shareholders</b>	(360,936)	(665,898)	(159,765)	(183,240)	(9,884,318)	(6,417,048)
<b>Balance at the end of the period</b>	<u>5,444,144</u>	<u>6,107,557</u>	<u>5,443,632</u>	<u>6,502,859</u>	<u>47,023,340</u>	<u>69,361,120</u>

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

	<i>BU Asia Pacific Flexi Allocation Fund <sup>(1)</sup></i>		<i>BU China Gateway Fund <sup>(1)</sup></i>		<i>BU China Phoenix Fund <sup>(1)</sup></i>		<i>BU Global Flexi Allocation Fund <sup>(1)</sup></i>		<i>BU RMB Core Bond Fund <sup>(1)</sup></i>	
	2024 Shares	2023 Shares	2024 Shares	2023 Shares	2024 Shares	2023 Shares	2024 Shares	2023 Shares	2024 Shares	2023 Shares
<b>Class A (Accumulating)</b>										
Balance at the beginning of the period	83,497.75	105,632.16	66,396.34	66,440.00	70,967.90	101,369.26	-	-	-	-
Shares subscribed during the period	875.66	17,757.04	453.19	14.45	-	-	-	-	-	-
Shares redeemed during the period	(12,155.00)	(10,727.79)	(7.24)	(14.45)	(9,026.71)	(28,431.78)	-	-	-	-
Balance at the end of the period	72,218.41	112,661.41	66,842.29	66,440.00	61,941.19	72,937.48	-	-	-	-
Net asset value per share <sup>(2)</sup>	US\$ 14.01	US\$ 10.97	US\$ 7.86	US\$ 7.88	US\$ 9.23	US\$ 9.22	US\$ -	US\$ -	RMB -	RMB -
<b>Class A HKD (Accumulating)</b>										
Balance at the beginning of the period	-	-	-	-	327,450.87	369,808.76	-	-	-	-
Shares subscribed during the period	-	-	-	-	214.79	186.75	-	-	-	-
Shares redeemed during the period	-	-	-	-	(21,902.40)	(26,725.82)	-	-	-	-
Balance at the end of the period	-	-	-	-	305,763.26	343,269.69	-	-	-	-
Net asset value per share <sup>(2)</sup>	US\$ -	US\$ -	US\$ -	US\$ -	US\$ 11.87	US\$ 11.86	US\$ -	US\$ -	RMB -	RMB -
<b>Class A RMB (Hedged) (Accumulating)</b>										
Balance at the beginning of the period	-	-	-	-	100,338.39	105,123.39	-	-	-	-
Shares subscribed during the period	-	-	-	-	-	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	(3,011.95)	(1,581.76)	-	-	-	-
Balance at the end of the period	-	-	-	-	97,326.44	103,541.63	-	-	-	-
Net asset value per share <sup>(2)</sup>	US\$ -	US\$ -	US\$ -	US\$ -	US\$ 12.76	US\$ 13.16	US\$ -	US\$ -	RMB -	RMB -

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

	<i>BU Asia Pacific Flexi Allocation Fund <sup>(1)</sup></i>		<i>BU China Gateway Fund <sup>(1)</sup></i>		<i>BU China Phoenix Fund</i>		<i>BU Global Flexi Allocation Fund <sup>(1)</sup></i>		<i>BU RMB Core Bond Fund <sup>(1)</sup></i>	
	2024 Shares	2023 Shares	2024 Shares	2023 Shares	2024 Shares	2023 Shares	2024 Shares	2023 Shares	2024 Shares	2023 Shares
<b>Class A (Distributing)</b>										
Balance at the beginning of the period	717,413.19	879,863.17	810,355.96	943,934.12	-	-	405,088.24	549,722.21	193,062.14	301,881.37
Shares subscribed during the period	10,291.46	12,658.90	65.84	4,360.89	-	-	766.94	-	-	181.31
Shares redeemed during the period	(50,035.91)	(131,953.86)	(58,282.24)	(121,800.29)	-	-	(11,296.96)	(29,520.74)	(4,580.37)	(33,660.69)
Balance at the end of the period	677,668.74	760,568.21	752,139.56	826,494.72	-	-	394,558.22	520,201.47	188,481.77	268,401.99
Net asset value per share <sup>(2)</sup>	US\$ 9.47	US\$ 7.76	US\$ 5.90	US\$ 6.17	US\$ -	US\$ -	US\$ 10.26	US\$ 9.83	RMB 50.67	RMB 51.56
<b>Class A HKD (Distributing)</b>										
Balance at the beginning of the period	505,509.95	546,551.58	845,234.23	1,135,554.84	-	-	109,571.54	101,767.80	389,165.04	430,124.11
Shares subscribed during the period	-	4,309.72	1,687.38	17,939.34	-	-	8,281.18	16,640.22	83.28	16,275.65
Shares redeemed during the period	(20,453.06)	(19,497.18)	(108,894.90)	(121,484.44)	-	-	(12,181.69)	(8,771.57)	(83,229.42)	(29,746.96)
Balance at the end of the period	485,056.89	531,364.12	738,026.71	1,032,009.74	-	-	105,671.03	109,636.45	306,018.90	416,652.80
Net asset value per share <sup>(2)</sup>	US\$ 12.22	US\$ 10.03	US\$ 7.53	US\$ 7.87	US\$ -	US\$ -	US\$ 13.17	US\$ 12.62	RMB 65.46	RMB 66.62
<b>Class A RMB (Distributing)</b>										
Balance at the beginning of the period	-	-	-	-	-	-	-	-	258,342.96	369,514.36
Shares subscribed during the period	-	-	-	-	-	-	-	-	-	5,869.05
Shares redeemed during the period	-	-	-	-	-	-	-	-	(50,122.08)	(49,773.68)
Balance at the end of the period	-	-	-	-	-	-	-	-	208,220.88	325,609.73
Net asset value per share <sup>(2)</sup>	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	RMB 83.76	RMB 85.25

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

	<i>BU Asia Pacific Flexi Allocation Fund <sup>(1)</sup></i>		<i>BU China Gateway Fund <sup>(1)</sup></i>		<i>BU China Phoenix Fund <sup>(1)</sup></i>		<i>BU Global Flexi Allocation Fund <sup>(1)</sup></i>		<i>BU RMB Core Bond Fund <sup>(1)</sup></i>	
	2024 Shares	2023 Shares	2024 Shares	2023 Shares	2024 Shares	2023 Shares	2024 Shares	2023 Shares	2024 Shares	2023 Shares
<b>Class A AUD (Hedged) (Distributing)</b>										
Balance at the beginning of the period	225,961.86	285,278.19	701,490.48	768,195.14	-	-	-	-	-	-
Shares subscribed during the period	-	5,679.10	-	-	-	-	-	-	-	-
Shares redeemed during the period	(72,265.94)	-	(144,815.89)	(22,878.55)	-	-	-	-	-	-
Balance at the end of the period	153,695.92	290,957.29	556,674.59	745,316.59	-	-	-	-	-	-
Net asset value per share <sup>(2)</sup>	US\$ 5.25	US\$ 4.33	US\$ 3.58	US\$ 3.75	US\$ -	US\$ -	US\$ -	US\$ -	RMB -	RMB -
<b>Class A NZD (Hedged) (Distributing)</b>										
Balance at the beginning of the period	88,465.28	383,172.34	-	-	-	-	-	-	-	-
Shares subscribed during the period	-	-	-	-	-	-	-	-	-	-
Shares redeemed during the period	(3,040.22)	(294,707.06)	-	-	-	-	-	-	-	-
Balance at the end of the period	85,425.06	88,465.28	-	-	-	-	-	-	-	-
Net asset value per share <sup>(2)</sup>	US\$ 5.04	US\$ 4.15	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	RMB -	RMB -
<b>Class A RMB (Hedged) (Distributing)</b>										
Balance at the beginning of the period	667,241.83	713,775.59	696,985.10	783,039.73	-	-	-	-	-	-
Shares subscribed during the period	30,885.18	105,444.95	-	27,613.41	-	-	-	-	-	-
Shares redeemed during the period	(144,466.10)	(43,787.91)	(56,394.91)	(23,458.09)	-	-	-	-	-	-
Balance at the end of the period	553,660.91	775,432.63	640,590.19	787,195.05	-	-	-	-	-	-
Net asset value per share <sup>(2)</sup>	US\$ 12.40	US\$ 10.24	US\$ 7.60	US\$ 8.00	US\$ -	US\$ -	US\$ -	US\$ -	RMB -	RMB -

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

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

## **ADMINISTRATION**

### **Directors of the Company**

Janet Li Tze Yan (Appointed on 15 January 2024)  
Tjiang Man Kin  
Tsang Sin Man  
Lo Sui Yan Rex  
Samson Chan Tsz Wing (Appointed on 15 January 2024)

### **Manager and Registrar**

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

### **Custodian**

Cititrust Limited  
50/F, Champion Tower,  
Three Garden Road, Central,  
Hong Kong

### **Administrator**

Citibank, N.A., Hong Kong Branch  
50/F, Champion Tower,  
Three Garden Road, Central,  
Hong Kong

### **Auditor**

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

### **Legal Adviser**

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