

Interim Report (Unaudited)

**For the period ended 30 June 2025**

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BU Fund Series OFC

**BU Asia Impact Bond Fund\***

**BU Asian Bond Fixed Maturity Fund 2025\***

(\*Not available to Hong Kong retail investors)

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**Note:**

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

# Statement of assets and liabilities as at 30 June 2025 (unaudited) (Expressed in United States dollar)

	BU Fund Series OFC		BU Asia Impact Bond Fund <sup>(1)</sup>		BU Asian Bond Fixed Maturity Fund 2025 <sup>(2)</sup>	
	30 June 2025 US\$	31 December 2024 US\$	30 June 2025 US\$	31 December 2024 US\$	30 June 2025 US\$	31 December 2024 US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	-	-	-	23,722,162	9,101,924	10,318,413
Account receivable	1	1	-	-	-	-
Amounts receivable from foreign currency forward contracts	-	-	-	-	2,735	-
Amount due from brokers	-	-	-	-	-	32,460
Cash and cash equivalents	-	-	46,063	46,656	932,643	413,682
<b>Total assets</b>	<b>1</b>	<b>1</b>	<b>46,063</b>	<b>23,768,818</b>	<b>10,037,302</b>	<b>10,764,555</b>
<b>Liabilities</b>						
Amount due to brokers	-	-	-	-	-	32,925
Amount payable on redemption	-	-	-	-	-	31,832
Amount payable for foreign currency forward contracts	-	-	-	659	-	10,452
Accrued expenses and other payables	-	-	46,063	70,040	48,459	54,013
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>46,063</b>	<b>70,699</b>	<b>48,459</b>	<b>129,222</b>
<b>Net assets attributable to shareholders</b>						
Financial liabilities	-	-	-	23,698,119	9,988,843	10,635,333
Equity	1	1	-	-	-	-

<sup>(1)</sup> BU Asia Impact Bond Fund was fully redeemed and terminated on 16 June 2025.

<sup>(2)</sup> BU Asian Bond Fixed Maturity Fund 2025 was matured on 25 August 2025.

# Statement of comprehensive income

## Period ended 30 June 2025 (unaudited)

(Expressed in United States dollar)

	BU Fund Series OFC		BU Asia Impact Bond Fund <sup>(1)</sup>		BU Asian Bond Fixed Maturity Fund 2025 <sup>(2)</sup>	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	US\$	US\$	US\$	US\$	US\$	US\$
Interest income	-	-	2,684	4,964	847	3,919
Net gains from financial assets at fair value through profit or loss	-	-	413,648	425,364	259,512	231,513
Net foreign exchange gains/(losses)	-	-	346	(2,173)	535	(1,341)
Other income	-	-	274	270	4,738	-
<b>Total investment income</b>			<b>416,952</b>	<b>428,425</b>	<b>265,632</b>	<b>234,091</b>
Administration fees	-	-	(2,659)	(5,050)	(1,830)	(2,067)
Management fees	-	-	(61,430)	(108,176)	(36,607)	(41,334)
Custodian's fees	-	-	(5,844)	(9,329)	(2,969)	(3,971)
Auditors' remuneration	-	-	(8,565)	(4,917)	(4,738)	(3,963)
Registrar's fees	-	-	(3,799)	(7,215)	(2,615)	(2,952)
Transaction costs	-	-	-	(40)	-	-
Legal and professional fee	-	-	(575)	(728)	(797)	(915)
Financial reporting fees	-	-	(5,000)	(2,486)	(2,470)	(2,486)
Interest expense	-	-	(48)	(3)	-	(9)
Other expenses	-	-	(769)	(223)	(1,546)	(1,525)
<b>Total operating expenses</b>	-	-	<b>(88,689)</b>	<b>(138,167)</b>	<b>(53,572)</b>	<b>(59,222)</b>
<b>Profit before distributions to shareholders</b>	-	-	<b>328,263</b>	<b>290,258</b>	<b>212,060</b>	<b>174,869</b>
Distributions to shareholders	-	-	(279,177)	(448,027)	(165,773)	(190,004)
<b>Profit/(losses) before taxation</b>	-	-	<b>49,086</b>	<b>(157,769)</b>	<b>46,287</b>	<b>(15,135)</b>
Taxation	-	-	-	-	-	-
<b>Increases/(decreases) in net assets attributable to shareholders and total comprehensive income for the period</b>	-	-	<b>49,086</b>	<b>(157,769)</b>	<b>46,287</b>	<b>(15,135)</b>

<sup>(1)</sup> BU Asia Impact Bond Fund was fully redeemed and terminated on 16 June 2025.

<sup>(2)</sup> BU Asian Bond Fixed Maturity Fund 2025 was matured on 25 August 2025.

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

	BU Fund Series OFC		BU Asia Impact Bond Fund <sup>(1)</sup>		BU Asian Bond Fixed Maturity Fund 2025 <sup>(2)</sup>	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Balance at the beginning of the period</b>	1	1	23,698,119	32,523,645	10,635,333	13,878,241
Increases/(decreases) in net assets attributable to shareholders and total comprehensive income for the period	-	-	49,086	(157,769)	46,287	(15,135)
<b>Subscriptions and redemptions by shareholders</b>						
Subscriptions of shares	-	-	-	15,076	-	-
Redemptions of shares	-	-	(23,747,205)	(5,941,929)	(692,777)	(2,646,888)
<b>Net redemptions by shareholders</b>	-	-	(23,747,205)	(5,926,853)	(692,777)	(2,646,888)
<b>Balance at the end of the period</b>	<u>1</u>	<u>1</u>	<u>-</u>	<u>26,439,023</u>	<u>9,988,843</u>	<u>11,216,218</u>

<sup>(1)</sup> BU Asia Impact Bond Fund was fully redeemed and terminated on 16 June 2025.

<sup>(2)</sup> BU Asian Bond Fixed Maturity Fund 2025 was matured on 25 August 2025.

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

(Expressed in shares)

	BU Asia Impact Bond Fund <sup>(1)</sup>		BU Asian Bond Fixed Maturity Fund 2025 <sup>(2)</sup>	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Shares	Shares	Shares	Shares
<b>Class I USD (Accumulating)</b>				
Balance at beginning of the period	1,040,077.86	1,623,244.16	-	-
Shares subscribed during the period	-	-	-	-
Shares redeemed during the period	(1,040,077.86)	(300,441.56)	-	-
Balance at the end of the period	-	1,322,802.60	-	-
Net asset value per share <sup>(3)</sup>	US\$-	US\$10.15	-	-
<b>Class A HKD (Distributing)</b>				
Balance at beginning of the period	31,755.20	31,655.97	-	-
Shares subscribed during the period	-	99.23	-	-
Shares redeemed during the period	(31,755.20)	-	-	-
Balance at the end of the period	-	31,755.20	-	-
Net asset value per share <sup>(3)</sup>	US\$-	US\$12.66	-	-
<b>Class A USD (Distributing)</b>				
Balance at beginning of the period	1,260,745.94	1,554,141.93	-	-
Shares subscribed during the period	-	-	-	-
Shares redeemed during the period	(1,260,745.94)	(293,724.39)	-	-
Balance at the end of the period	-	1,260,417.54	-	-
Net asset value per share <sup>(3)</sup>	US\$-	US\$9.87	-	-

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

(Expressed in shares)

	BU Asia Impact Bond Fund <sup>(1)</sup>		BU Asian Bond Fixed Maturity Fund 2025 <sup>(2)</sup>	
	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 Shares	30 June 2024 Shares
<b>Class A RMB (Hedged) (Distributing)</b>				
Balance at beginning of the period	11,714.61	10,726.60	-	-
Shares subscribed during the period	-	988.01	-	-
Shares redeemed during the period	(11,714.61)	-	-	-
Balance at the end of the period	-	11,714.61	-	-
Net asset value per share <sup>(3)</sup>	US\$-	US\$13.54	-	-
<b>Class A1 HKD (Distributing)</b>				
Balance at the beginning of the period	-	-	410,088.83	597,396.42
Shares subscribed during the period	-	-	-	-
Shares redeemed during the period	-	-	(31,658.76)	(164,505.64)
Balance at the end of the period	-	-	378,430.07	432,890.78
Net asset value per share <sup>(3)</sup>	-	-	US\$9.97	US\$9.88
<b>Class A1 RMB (Hedged) (Distributing)</b>				
Balance at beginning of the period	-	-	114,276.96	199,774.12
Shares subscribed during the period	-	-	-	-
Shares redeemed during the period	-	-	(20,432.84)	(74,471.39)
Balance at the end of the period	-	-	93,844.12	125,302.73
Net asset value per share <sup>(3)</sup>	-	-	US\$10.73	US\$10.46

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

	<i>BU Asia Impact Bond Fund <sup>(1)</sup></i>		<i>BU Asian Bond Fixed Maturity Fund 2025 <sup>(2)</sup></i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>
	Shares	Shares	Shares	Shares
<b>Class A1 USD (Distributing)</b>				
Balance at beginning of the period	-	-	610,139.27	670,734.77
Shares subscribed during the period	-	-	-	-
Shares redeemed during the period	-	-	(7,920.79)	(30,892.53)
Balance at the end of the period	-	-	602,218.48	639,842.24
Net asset value per share <sup>(3)</sup>	-	-	US\$7.74	US\$7.67
<b>Class A2 HKD (Distributing)</b>				
Balance at beginning of the period	-	-	51,296.95	61,173.54
Shares subscribed during the period	-	-	-	-
Shares redeemed during the period	-	-	(9,900.99)	(985.22)
Balance at the end of the period	-	-	41,395.96	60,188.32
Net asset value per share <sup>(3)</sup>	-	-	US\$9.92	US\$9.83
<b>Class A2 RMB (Hedged) (Distributing)</b>				
Balance at beginning of the period	-	-	11,958.56	13,430.16
Shares subscribed during the period	-	-	-	-
Shares redeemed during the period	-	-	-	(1,471.60)
Balance at the end of the period	-	-	11,958.56	11,958.56
Net asset value per share <sup>(3)</sup>	-	-	US\$10.72	US\$10.44

(1) BU Asia Impact Bond Fund was fully redeemed and terminated on 16 June 2025.

(2) BU Asian Bond Fixed Maturity Fund 2025 was matured on 25 August 2025.

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



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

(Expressed in United States dollars)

### BU Asian Bond Fixed Maturity Fund 2025

	Holdings	Market value US\$	% of net assets value
<b>Quoted investments (91.12%)</b>			
<b>Debt securities (91.12%)</b>			
<b>Denominated in United States Dollar (91.12%)</b>			
COSL Singapore Capital Limited 4.5% due 30/07/2025	400,000	407,494	4.08
Minmetals Bounteous Finance BVI Limited 4.75% due 30/07/2025	350,000	357,001	3.57
Mirae Asset Securities Company Limited 2.625% due 30/07/2025	650,000	656,072	6.57
Shanghai Port Group BVI Development 2 Company Limited 1.5% due 13/07/2025	350,000	352,118	3.53
Spic MTN Company Limited 1.625% due 27/07/2025	300,000	301,476	3.02
Sumitomo Mitsui Financial Group Incorporation 1.474% due 08/07/2025	200,000	201,279	2.01
United States Treasury Bill 0% due 05/08/2025	1,000,000	995,864	9.97
United States Treasury Bill 0% due 07/08/2025	1,500,000	1,493,448	14.95
United States Treasury Bill 0% due 22/07/2025	1,000,000	997,576	9.99
United States Treasury Bill 0% due 24/07/2025	1,150,000	1,146,938	11.48
United States Treasury Bill 0% due 29/07/2025	1,100,000	1,096,455	10.98
United States Treasury Bill 0% due 31/07/2025	1,100,000	1,096,203	10.97
<b>Total debt securities</b>		<u>9,101,924</u>	<u>91.12</u>
<b>Total listed/quoted investments</b>		<u>9,101,924</u>	<u>91.12</u>

## Portfolio statement as at 30 June 2025 (unaudited) (continued) (Expressed in United States dollars)

### BU Asian Bond Fixed Maturity Fund 2025 (continued)

Underlying	Counterparty	Notional amount of contracts outstanding		Fair value US\$	% of net assets
Foreign currency forward contracts (0.03%)					
Buy United States Dollar/ sell Renminbi	BNP Paribas	USD	198,280	(363)	-
Buy Renminbi/ sell United States Dollar	BNP Paribas	RMB	8,775,491	2,804	0.03
Buy Renminbi/ sell United States Dollar	BNP Paribas	RMB	923	-	-
Buy Renminbi/ sell United States Dollar	BNP Paribas	RMB	920,435	294	-
Total foreign currency forward contracts				2,735	0.03
Other net assets				884,184	8.85
Total net assets				9,988,843	100.00
Total investments, at cost				9,085,778	

# Statement of movements in portfolio holdings

## Period ended 30 June 2025 (Unaudited)

(Expressed in United States dollar)

### BU Asia Impact Bond Fund

	% of net assets	
	30 June 2025	31 December 2024
<b>Debt securities</b>		
United States Dollar	-	100.10
	-	-
	<hr/>	<hr/>
	-	100.10
	<hr/> <hr/>	<hr/> <hr/>

### BU Asian Bond Fixed Maturity Fund 2025

	% of net assets	
	30 June 2025	31 December 2024
<b>Debt securities</b>		
United States Dollar	91.12	97.02
<b>Foreign currency forward contracts</b>	0.03	(0.10)
	<hr/>	<hr/>
	91.15	96.92
	<hr/> <hr/>	<hr/> <hr/>

## Administration

### Directors of the Company

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

### Manager and Registrar

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

### Custodian

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21/F., PCCW Tower,  
Taikoo Place, 979 King's Road,  
Hong Kong

### Administrator

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20 Collyer Quay, #01-01,  
Singapore 049319

### Auditor

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

### Legal Adviser

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