

Interim Report (Unaudited)

For the period ended 30 June 2020

BEA Union Investment Series

BEA Union Investment Asian Bond and Currency Fund

BEA Union Investment China A-Share Equity Fund

BEA Union Investment Asia Pacific Multi Income Fund

BEA Union Investment China Phoenix Fund

BEA Union Investment RMB Core Bond Fund

BEA Union Investment Asia Pacific Flexi Allocation Fund

BEA Union Investment Global Flexi Allocation Fund

BEA Union Investment China High Yield Income Fund

BEA Union Investment Asian Strategic Bond Fund

BEA Union Investment Asia Pacific Equity Dividend Fund

BEA Union Investment China Gateway Fund

BEA Union Investment Asian Bond Target Maturity Fund 2022

BEA Union Investment Asian Corporate Target Maturity Fund 2023

BEA UNION INVESTMENT SERIES

FOR THE PERIOD ENDED 30 JUNE 2020

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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, the relevant provisions of the Trust Deed, as amended, and the relevant provisions of the Code issued by the HKSF.

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

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 30 JUNE 2020 (UNAUDITED)

Investment portfolio**BEA Union Investment Asian Bond and Currency Fund**

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.37%)			
Debt securities (95.37%)			
Denominated in United States Dollar (95.37%)			
21Vianet Group Inc 7.875% 15/10/2021	400,000	411,644	0.06
ABJA Investment Co Pte Ltd 5.45% 24/01/2028	8,200,000	7,824,260	1.15
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	7,800,000	7,935,462	1.16
Adani Green Energy UP Ltd 6.25% 10/12/2024	6,200,000	6,506,130	0.95
Adaro Indonesia PT 4.25% 31/10/2024	4,000,000	3,808,006	0.56
Agile Group Holdings Ltd 5.75% 02/01/2025	1,300,000	1,274,351	0.19
Agile Group Holdings Ltd 7.75% Perpetual Callable – 25/05/2025	4,400,000	4,296,600	0.63
Agile Group Holdings Ltd 7.875% Perpetual Callable – 31/07/2024	2,800,000	2,854,995	0.42
Agile Group Holdings Ltd 8.50% 18/07/2021	300,000	322,901	0.05
Alam Synergy Pte Ltd 6.625% 24/04/2022	8,700,000	4,192,703	0.62
Anton Oilfield Services Group/Hong Kong 7.50% 02/12/2022	5,300,000	3,451,952	0.51
APL Realty Holdings Pte Ltd 5.95% 02/06/2024	4,000,000	2,286,852	0.34
Azure Power Energy Ltd 5.50% 03/11/2022	6,000,000	6,114,247	0.90
Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	4,700,000	4,756,252	0.70
Bank Mandiri Persero Tbk PT 4.75% 13/05/2025	974,000	1,040,362	0.15
Bank Tabungan Negara Persero Tbk PT 4.20% 23/01/2025	2,000,000	1,956,087	0.29
Barmenco Finance Pty Ltd 6.625% 15/05/2022	5,500,000	5,528,574	0.81
Central China Real Estate Ltd 6.50% 05/03/2021	750,000	766,796	0.11
Central China Real Estate Ltd 6.875% 10/02/2021	600,000	616,665	0.09
Central China Real Estate Ltd 8.75% 23/01/2021	300,000	316,778	0.05
Central Plaza Development Ltd 5.75% Perpetual Callable – 14/11/2024	4,000,000	3,929,268	0.58
CFLD Cayman Investment Ltd 6.90% 13/01/2023	2,400,000	2,451,528	0.36
CFLD Cayman Investment Ltd 6.92% 16/06/2022	1,900,000	1,901,868	0.28
CFLD Cayman Investment Ltd 8.625% 28/02/2021	700,000	732,255	0.11
CFLD Cayman Investment Ltd 9.00% 31/07/2021	4,000,000	4,254,760	0.62

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)**BEA Union Investment Asian Bond and Currency Fund (continued)**

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.37%) (continued)			
Debt securities (95.37%) (continued)			
Denominated in United States Dollar (95.37%) (continued)			
Champion Sincerity Holdings Ltd 8.125% Perpetual Callable – 08/02/2022	2,300,000	2,411,491	0.35
China Aoyuan Group Ltd 6.35% 08/02/2024	1,700,000	1,688,389	0.25
China Aoyuan Group Ltd 7.50% 10/05/2021	200,000	205,203	0.03
China Aoyuan Group Ltd 7.95% 07/09/2021	3,300,000	3,457,517	0.51
China Aoyuan Group Ltd 7.95% 19/02/2023	3,000,000	3,209,430	0.47
China Aoyuan Group Ltd 8.50% 23/01/2022	200,000	214,301	0.03
China Construction Bank Corp 2.45% 24/06/2030	1,500,000	1,497,595	0.22
China Evergrande Group 8.25% 23/03/2022	5,500,000	5,197,986	0.76
China Evergrande Group 9.50% 11/04/2022	500,000	480,406	0.07
China Evergrande Group 10.00% 11/04/2023	6,200,000	5,750,576	0.84
China Evergrande Group 11.50% 22/01/2023	5,200,000	5,177,233	0.76
China Evergrande Group 12.00% 22/01/2024	1,500,000	1,454,730	0.21
China Oil & Gas Group Ltd 5.50% 25/01/2023	2,000,000	2,039,027	0.30
China SCE Group Holdings Ltd 5.875% 10/03/2022	2,700,000	2,711,082	0.40
China SCE Group Holdings Ltd 7.25% 19/04/2023	5,000,000	5,074,200	0.74
China SCE Group Holdings Ltd 7.45% 17/04/2021	1,800,000	1,844,341	0.27
China SCE Group Holdings Ltd 8.75% 15/01/2021	2,000,000	2,106,281	0.31
China South City Holdings Ltd 10.875% 26/06/2022	1,600,000	1,464,737	0.21
China South City Holdings Ltd 11.50% 12/02/2022	2,400,000	2,396,518	0.35
Chong Hing Bank Ltd 5.70% Perpetual Callable – 15/07/2024	2,000,000	2,022,623	0.30
CIFI Holdings Group Co Ltd 6.45% 07/11/2024	1,000,000	1,028,355	0.15
CIFI Holdings Group Co Ltd 6.55% 28/03/2024	1,425,000	1,491,862	0.22
CIFI Holdings Group Co Ltd 7.625% 02/03/2021	500,000	521,872	0.08
Country Garden Holdings Co Ltd 5.40% 27/05/2025	1,500,000	1,568,580	0.23
Country Garden Holdings Co Ltd 7.25% 08/04/2026	2,000,000	2,214,671	0.32
Delhi International Airport Ltd 6.125% 03/02/2022	1,500,000	1,544,476	0.23

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.37%) (continued)			
Debt securities (95.37%) (continued)			
Denominated in United States Dollar (95.37%) (continued)			
Delhi International Airport Ltd 6.125% 31/10/2026	3,600,000	3,549,090	0.52
Delhi International Airport Ltd 6.45% 04/06/2029	6,500,000	6,339,499	0.93
Easy Tactic Ltd 8.75% 10/01/2021	627,000	652,364	0.10
Easy Tactic Ltd 9.125% 28/07/2022	2,000,000	1,995,702	0.29
Fantasia Holdings Group Co Ltd 7.95% 05/07/2022	750,000	752,682	0.11
Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	1,500,000	1,603,182	0.24
Fantasia Holdings Group Co Ltd 11.75% 17/04/2022	400,000	423,829	0.06
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	1,100,000	1,177,363	0.17
Fantasia Holdings Group Co Ltd 15.00% 18/12/2021	2,000,000	2,163,873	0.32
Fortune Star BVI Ltd 5.25% 23/03/2022	5,000,000	5,022,158	0.74
Fortune Star BVI Ltd 6.75% 02/07/2023	3,700,000	3,868,544	0.57
Fortune Star BVI Ltd 6.85% 02/07/2024	3,100,000	3,142,284	0.46
FWD Ltd 5.50% Perpetual Callable – 01/02/2023	2,000,000	1,845,768	0.27
Global Prime Capital Pte Ltd 5.95% 23/01/2025	1,500,000	1,466,526	0.22
Global Prime Capital Pte Ltd 7.25% 26/04/2021	5,000,000	5,086,751	0.75
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	1,400,000	1,256,858	0.18
GMR Hyderabad International Airport Ltd 5.375% 10/04/2024	3,300,000	3,249,489	0.48
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	7,400,000	7,234,528	1.06
Greenko Dutch BV 4.875% 24/07/2022	4,200,000	4,252,647	0.62
Greenko Dutch BV 5.25% 24/07/2024	1,200,000	1,218,067	0.18
Greenko Solar Mauritius Ltd 5.55% 29/01/2025	6,100,000	6,149,857	0.90
Greenko Solar Mauritius Ltd 5.95% 29/07/2026	4,800,000	4,858,811	0.71
Greenland Global Investment Ltd 5.60% 13/11/2022	2,200,000	2,183,603	0.32
Greenland Global Investment Ltd 6.25% 16/12/2022	600,000	604,976	0.09

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.37%) (continued)			
Debt securities (95.37%) (continued)			
Denominated in United States Dollar (95.37%) (continued)			
Greenland Global Investment Ltd 6.75% 25/06/2022	1,100,000	1,113,799	0.16
Greenland Global Investment Ltd 6.75% 26/09/2023	1,800,000	1,831,270	0.27
Greenland Global Investment Ltd 7.25% 12/03/2022	1,000,000	1,041,833	0.15
Greenland Global Investment Ltd FRN 26/09/2021	300,000	296,005	0.04
Health & Happiness H&H International Holdings Ltd 5.625% 24/10/2024	950,000	982,004	0.14
Hejun Shunze Investment Co Ltd 9.00% 04/03/2021	9,000,000	9,243,720	1.36
Hejun Shunze Investment Co Ltd 12.00% 25/04/2021	2,000,000	2,086,720	0.31
Hong Seng Ltd 9.875% 27/08/2022	700,000	689,972	0.10
Honghua Group Ltd 6.375% 01/08/2022	3,000,000	3,027,074	0.44
Hopson Capital International Group Co Ltd 6.00% 17/02/2021	3,270,000	3,323,792	0.49
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	1,000,000	948,058	0.14
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	4,000,000	4,088,649	0.60
Huarong Finance 2019 Co Ltd 3.375% 24/02/2030	1,250,000	1,242,720	0.18
Hutama Karya Persero PT 3.75% 11/05/2030	2,000,000	2,123,757	0.31
Hyundai Capital America 6.375% 08/04/2030	2,000,000	2,438,370	0.36
IIFL Finance Ltd 5.875% 20/04/2023	2,000,000	1,624,134	0.24
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	9,350,000	9,233,861	1.35
Indo Energy Finance II BV 6.375% 24/01/2023	4,617,000	4,446,411	0.65
Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	2,000,000	2,244,928	0.33
International Container Terminal Services Inc 4.75% 17/06/2030	2,000,000	2,038,794	0.30
Jinke Properties Group Co Ltd 8.375% 20/06/2021	2,000,000	2,032,898	0.30
JSW Steel Ltd 5.25% 13/04/2022	5,000,000	4,936,375	0.72
JSW Steel Ltd 5.375% 04/04/2025	3,000,000	2,842,079	0.42
JSW Steel Ltd 5.95% 18/04/2024	2,000,000	1,952,571	0.29
Kaisa Group Holdings Ltd 6.75% 18/02/2021	900,000	921,827	0.14
Kaisa Group Holdings Ltd 7.875% 30/06/2021	1,900,000	1,906,591	0.28
Kaisa Group Holdings Ltd 8.50% 30/06/2022	4,000,000	3,969,424	0.58
Kaisa Group Holdings Ltd 9.375% 30/06/2024	2,800,000	2,575,861	0.38

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.37%) (continued)			
Debt securities (95.37%) (continued)			
Denominated in United States Dollar (95.37%) (continued)			
Kaisa Group Holdings Ltd 10.50% 15/01/2025	1,500,000	1,500,655	0.22
Kaisa Group Holdings Ltd 10.875% 23/07/2023	2,950,000	3,093,397	0.45
Kaisa Group Holdings Ltd 11.25% 09/04/2022	1,100,000	1,171,671	0.17
Kaisa Group Holdings Ltd 11.50% 30/01/2023	2,500,000	2,686,840	0.39
Kaisa Group Holdings Ltd 11.95% 22/10/2022	3,600,000	3,835,779	0.56
Kaisa Group Holdings Ltd 11.95% 12/11/2023	200,000	209,025	0.03
King Talent Management Ltd 5.60% Perpetual Callable – 04/12/2022	1,600,000	1,375,712	0.20
KWG Group Holdings Ltd 5.20% 21/09/2022	200,000	199,705	0.03
KWG Group Holdings Ltd 7.40% 05/03/2024	1,000,000	1,045,134	0.15
KWG Group Holdings Ltd 7.875% 01/09/2023	2,900,000	3,087,282	0.45
Lai Fung Bonds 2018 Ltd 5.65% 18/01/2023	2,500,000	2,401,330	0.35
LMIRT Capital Pte Ltd 7.25% 19/06/2024	7,100,000	6,374,640	0.93
Logan Group Co Ltd 6.50% 16/07/2023	3,800,000	4,016,796	0.59
Marble II Pte Ltd 5.30% 20/06/2022	2,700,000	2,691,737	0.39
Medco Bell Pte Ltd 6.375% 30/01/2027	5,765,000	5,046,794	0.74
Medco Oak Tree Pte Ltd 7.375% 14/05/2026	3,600,000	3,377,407	0.50
Medco Platinum Road Pte Ltd 6.75% 30/01/2025	10,300,000	9,899,562	1.45
Melco Resorts Finance Ltd 5.375% 04/12/2029	2,000,000	2,004,963	0.29
Melco Resorts Finance Ltd 5.625% 17/07/2027	3,900,000	4,047,518	0.59
MGM China Holdings Ltd 5.25% 18/06/2025	500,000	508,978	0.07
MGM China Holdings Ltd 5.875% 15/05/2026	8,710,000	9,073,790	1.33
Modern Land China Co Ltd 15.50% 02/07/2020	2,015,000	2,175,171	0.32
Muthoot Finance Ltd 4.40% 02/09/2023	1,000,000	974,314	0.14
Muthoot Finance Ltd 6.125% 31/10/2022	2,000,000	2,049,237	0.30
Nanyang Commercial Bank Ltd 5.00% Perpetual Callable – 02/06/2022	8,400,000	8,261,381	1.21
Neerg Energy Ltd 6.00% 13/02/2022	2,200,000	2,232,252	0.33
New Metro Global Ltd 5.00% 08/08/2022	1,000,000	996,031	0.15
New Metro Global Ltd 6.50% 23/04/2021	400,000	406,719	0.06
New Metro Global Ltd 6.80% 05/08/2023	3,000,000	3,115,073	0.46
New Metro Global Ltd 7.50% 16/12/2021	7,700,000	7,866,667	1.15
New Metro Global Ltd 7.50% 20/03/2022	300,000	312,907	0.05
NWD Finance BVI Ltd 5.75% Perpetual Callable – 05/10/2021	1,500,000	1,501,539	0.22
PB International BV 7.625% 26/01/2022	3,900,000	3,593,537	0.53
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	2,000,000	2,514,947	0.37

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.37%) (continued)			
Debt securities (95.37%) (continued)			
Denominated in United States Dollar (95.37%) (continued)			
Powerlong Real Estate Holdings Ltd 6.95% 17/04/2021	2,000,000	2,049,752	0.30
Powerlong Real Estate Holdings Ltd 6.95% 23/07/2023	4,600,000	4,761,473	0.70
Powerlong Real Estate Holdings Ltd 7.125% 08/11/2022	1,800,000	1,843,775	0.27
Radiance Capital Investments Ltd 11.75% 31/10/2021	2,000,000	2,110,219	0.31
Redsun Properties Group Ltd 9.70% 16/04/2023	2,700,000	2,748,191	0.40
Redsun Properties Group Ltd 13.50% 03/12/2020	1,600,000	1,656,064	0.24
ReNew Power Pvt Ltd 5.875% 05/03/2027	4,000,000	3,965,702	0.58
ReNew Power Pvt Ltd 6.45% 27/09/2022	6,600,000	6,708,235	0.98
ReNew Power Synthetic 6.67% 12/03/2024	6,000,000	6,189,692	0.91
RongXingDa Development BVI Ltd 8.00% 24/04/2022	2,900,000	2,804,993	0.41
RongXingDa Development BVI Ltd 8.75% 28/01/2021	9,400,000	9,752,137	1.43
Ronshine China Holdings Ltd 7.35% 15/12/2023	2,500,000	2,526,902	0.37
Ronshine China Holdings Ltd 8.75% 25/10/2022	1,950,000	2,066,496	0.30
Ronshine China Holdings Ltd 8.95% 22/01/2023	700,000	761,207	0.11
Ronshine China Holdings Ltd 10.50% 01/03/2022	12,400,000	13,606,768	2.00
Ronshine China Holdings Ltd 11.25% 22/08/2021	400,000	438,145	0.06
Scenery Journey Ltd 11.50% 24/10/2022	5,500,000	5,478,180	0.80
Scenery Journey Ltd 12.00% 24/10/2023	300,000	297,178	0.04
SD International Sukuk Ltd 6.30% 09/05/2022	9,250,000	7,422,015	1.09
Seazen Group Ltd 7.50% 22/01/2021	1,200,000	1,253,190	0.18
Shimao Group Holdings Ltd 5.60% 15/07/2026	3,800,000	4,107,808	0.60
Shriram Transport Finance Co Ltd 5.10% 16/07/2023	6,000,000	5,426,730	0.80
Shriram Transport Finance Co Ltd 5.70% 27/02/2022	2,000,000	1,902,303	0.28

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.37%) (continued)			
Debt securities (95.37%) (continued)			
Denominated in United States Dollar (95.37%) (continued)			
Shriram Transport Finance Co Ltd 5.95% 24/10/2022	4,500,000	4,192,171	0.61
Shui On Development Holding Ltd 5.50% 03/03/2025	4,800,000	4,656,949	0.68
Sinic Holdings Group Co Ltd 11.75% 10/03/2021	4,300,000	4,483,966	0.66
SMC Global Power Holdings Corp 6.50% Perpetual Callable – 25/04/2024	3,000,000	3,003,800	0.44
Sri Lanka Government International Bond 5.75% 18/04/2023	2,000,000	1,440,999	0.21
Sri Lanka Government International Bond 6.85% 14/03/2024	2,000,000	1,448,739	0.21
Studio City Finance Ltd 7.25% 11/02/2024	4,555,000	4,826,088	0.71
Sunac China Holdings Ltd 7.25% 14/06/2022	4,400,000	4,489,688	0.66
Sunac China Holdings Ltd 7.50% 01/02/2024	500,000	526,215	0.08
Sunac China Holdings Ltd 7.875% 15/02/2022	7,600,000	8,029,096	1.18
Sunac China Holdings Ltd 7.95% 08/08/2022	1,300,000	1,374,957	0.20
Sunac China Holdings Ltd 8.35% 19/04/2023	5,700,000	5,980,041	0.88
TBLA International Pte Ltd 7.00% 24/01/2023	8,650,000	7,842,417	1.15
Theta Capital Pte Ltd 6.75% 31/10/2026	6,600,000	5,327,438	0.78
Theta Capital Pte Ltd 8.125% 22/01/2025	11,100,000	10,358,691	1.52
Times China Holdings Ltd 6.00% 05/05/2021	5,400,000	5,475,616	0.80
Times China Holdings Ltd 6.60% 02/03/2023	5,850,000	5,977,784	0.88
Times China Holdings Ltd 7.625% 21/02/2022	2,350,000	2,479,473	0.36
TMB Bank PCL/Cayman Islands 4.90% Perpetual Callable – 02/12/2024	1,850,000	1,735,498	0.25
Tsinghua Unic Ltd 4.75% 31/01/2021	1,000,000	875,234	0.13
Vedanta Resources Finance II PLC 8.00% 23/04/2023	5,500,000	4,143,871	0.61
Vedanta Resources Ltd 6.125% 09/08/2024	4,000,000	2,884,239	0.42
Vedanta Resources Ltd 6.375% 30/07/2022	14,200,000	11,238,016	1.65
Vedanta Resources Ltd 7.125% 31/05/2023	4,800,000	3,542,840	0.52
Vedanta Resources Ltd 8.25% 07/06/2021	4,400,000	3,880,272	0.57
Wanda Properties Overseas Ltd 6.875% 23/07/2023	4,200,000	4,135,587	0.61
Wanda Properties Overseas Ltd 6.95% 05/12/2022	700,000	689,479	0.10
Woori Bank 4.25% Perpetual Callable – 04/10/2024	4,500,000	4,541,224	0.67
Yango Justice International Ltd 8.25% 25/11/2023	1,600,000	1,581,736	0.23

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.37%) (continued)			
Debt securities (95.37%) (continued)			
Denominated in United States Dollar (95.37%) (continued)			
Yango Justice International Ltd 9.25% 15/04/2023	6,200,000	6,448,947	0.95
Yango Justice International Ltd 10.25% 18/03/2022	4,060,000	4,315,441	0.63
Yanlord Land HK Co Ltd 6.75% 23/04/2023	1,500,000	1,532,925	0.22
Yanlord Land HK Co Ltd 6.80% 27/02/2024	2,860,000	2,899,446	0.43
Yuzhou Properties Co Ltd 5.375% Perpetual Callable – 29/09/2022	1,800,000	1,657,901	0.24
Yuzhou Properties Co Ltd 6.00% 25/10/2023	1,500,000	1,467,855	0.22
Yuzhou Properties Co Ltd 7.70% 20/02/2025	3,600,000	3,629,374	0.53
Yuzhou Properties Co Ltd 8.375% 30/10/2024	4,000,000	4,109,724	0.60
Yuzhou Properties Co Ltd 8.50% 26/02/2024	4,300,000	4,537,334	0.67
Yuzhou Properties Co Ltd 8.625% 23/01/2022	500,000	537,947	0.08
Zhenro Properties Group Ltd 7.875% 14/04/2024	1,700,000	1,682,577	0.25
Zhenro Properties Group Ltd 8.35% 10/03/2024	2,000,000	1,991,776	0.29
Zhenro Properties Group Ltd 8.65% 21/01/2023	530,000	554,123	0.08
Zhenro Properties Group Ltd 8.70% 03/08/2022	4,500,000	4,697,715	0.69
Zhenro Properties Group Ltd 9.15% 08/03/2022	2,500,000	2,632,027	0.39
Zhenro Properties Group Ltd 9.15% 06/05/2023	3,550,000	3,653,160	0.54
Zhenro Properties Group Ltd 10.25% Perpetual Callable – 25/01/2022	200,000	207,733	0.03
Zhongliang Holdings Group Co Ltd 8.75% 16/02/2021	2,550,000	2,629,602	0.39
Total debt securities		<u>650,373,079</u>	<u>95.37</u>
Total investments		<u>650,373,079</u>	<u>95.37</u>
Total investments, at cost		<u>645,199,075</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Derivative financial instruments (-0.06%)				
Foreign currency forward contracts (-0.06%)				
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	58,935	(53)	(0.00)
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	9,815,970	(38,371)	(0.01)
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	19,000	(142)	(0.00)
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	3,980	16	0.00
Buy Canadian Dollars/Sell United States Dollars	Citibank, Hong Kong	8,000,000	44,115	0.01
Buy Canadian Dollars/Sell United States Dollars	Citibank, Hong Kong	8,000,000	(65,284)	(0.01)
Buy Euro/Sell United States Dollars	Citibank, Hong Kong	5,000,000	(74,580)	(0.01)
Buy Euro/Sell United States Dollars	Citibank, Hong Kong	5,000,000	(60,060)	(0.01)
Buy Euro/Sell United States Dollars	Citibank, Hong Kong	5,000,000	(70,060)	(0.01)
Buy Euro/Sell United States Dollars	Citibank, Hong Kong	14,636,226	(85,256)	(0.01)
Buy Norwegian krone/Sell United States Dollars	Citibank, Hong Kong	56,000,000	6,658	0.00
Buy Norwegian krone/Sell United States Dollars	Citibank, Hong Kong	56,000,000	(207,197)	(0.03)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	3,462,304	(467)	(0.00)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	783,250,187	(114,918)	(0.02)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	225,010	(30)	(0.00)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	634,833,846	(93,143)	(0.01)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	110,452	(35)	(0.00)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	156,615	(50)	(0.00)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	6,174	-	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	146,015	(3)	(0.00)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	1,970,229	284	0.00
Buy Singapore Dollars/Sell United States Dollars	Citibank, Hong Kong	8,000,000	1,122	0.00

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Derivative financial instruments (-0.06%) (continued)				
Foreign currency forward contracts (-0.06%) (continued)				
Buy South Korean Won/ Sell United States Dollars	Citibank, Hong Kong	7,000,000,000	(2,030)	(0.00)
Buy Taiwanese Dollars/Sell United States Dollars	Citibank, Hong Kong	175,000,000	11,463	0.00
Buy Taiwanese Dollars/Sell United States Dollars	Citibank, Hong Kong	175,000,000	(22,256)	(0.00)
Buy Thai Bhat/Sell United States Dollars	Citibank, Hong Kong	190,000,000	192	0.00
Buy United States Dollars/ Sell Australian Dollars	Citibank, Hong Kong	135,816	(631)	(0.00)
Buy United States Dollars/ Sell Canadian Dollars	Citibank, Hong Kong	5,910,602	36,858	0.01
Buy United States Dollars/ Sell Canadian Dollars	Citibank, Hong Kong	5,964,808	90,968	0.01
Buy United States Dollars/ Sell Euro	Citibank, Hong Kong	5,651,500	34,580	0.01
Buy United States Dollars/ Sell Euro	Citibank, Hong Kong	5,638,500	21,060	0.00
Buy United States Dollars/ Sell Euro	Citibank, Hong Kong	5,642,000	24,560	0.00
Buy United States Dollars/ Sell Norwegian krone	Citibank, Hong Kong	5,896,909	91,949	0.01
Buy United States Dollars/ Sell Norwegian krone	Citibank, Hong Kong	5,966,969	161,841	0.02
Buy United States Dollars/ Sell Renminbi	Citibank, Hong Kong	12,010	8	0.00
Buy United States Dollars/ Sell Renminbi	Citibank, Hong Kong	6,340,707	(15,903)	(0.00)
Buy United States Dollars/ Sell Renminbi	Citibank, Hong Kong	59,104	(76)	(0.00)
Buy United States Dollars/ Sell Singapore Dollars	Citibank, Hong Kong	5,751,258	16,602	0.00
Buy United States Dollars/ Sell South Korean Won	Citibank, Hong Kong	5,787,516	(32,145)	(0.00)
Buy United States Dollars/ Sell Taiwanese Dollars	Citibank, Hong Kong	5,895,233	(36,392)	(0.00)
Buy United States Dollars/ Sell Thai Bhat	Citibank, Hong Kong	6,095,605	(51,465)	(0.01)
Total foreign currency forward contracts			<u>(428,271)</u>	<u>(0.06)</u>
Total derivative financial instruments			<u>(428,271)</u>	<u>(0.06)</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China A-Share Equity Fund

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (96.16%)			
Equities (96.16%)			
China (96.16%)			
Agricultural Bank of China Ltd – A	533,500	255,135	0.84
Aier Eye Hospital Group Co Ltd – A	87,054	535,178	1.76
Anhui Conch Cement Co Ltd – A	117,100	876,156	2.88
Bank of Ningbo Co Ltd – A	138,600	514,699	1.69
Chacha Food Co Ltd – A	57,700	442,002	1.45
China Everbright Bank Co Ltd – A	410,000	207,676	0.68
China Life Insurance Co Ltd – A	100,000	384,989	1.26
China Merchants Bank Co Ltd – A	200,875	957,941	3.14
China Merchants Energy Shipping Co Ltd – A	330,000	271,964	0.89
China State Construction Engineering Corp Ltd – A	1,065,500	718,688	2.36
China Tourism Group Duty Free Corp Ltd – A	57,528	1,252,997	4.12
Chongqing Changan Automobile Co Ltd – A	523,299	813,925	2.68
CITIC Securities Co Ltd – A	169,200	576,670	1.89
East Money Information Co Ltd – A	699,120	1,996,332	6.56
ENN Ecological Holdings Co Ltd – A	300,000	438,502	1.44
Foshan Haitian Flavouring & Food Co Ltd – A	66,070	1,162,905	3.82
Gigadevice Semiconductor Beijing Inc – A	14,000	467,088	1.54
GoerTek Inc – A	130,000	540,031	1.77
Gree Electric Appliances Inc of Zhuhai – A	127,000	1,015,719	3.33
Haitong Securities Co Ltd – A	549,800	978,158	3.21
Hangzhou Hikvision Digital Technology Co Ltd – A	93,500	401,504	1.32
Hangzhou Robam Appliances Co Ltd – A	54,200	238,358	0.78
Hangzhou Tigermed Consulting Co Ltd – A	46,450	668,966	2.20
Han's Laser Technology Industry Group Co Ltd – A	90,000	457,784	1.50
Hengli Petrochemical Co Ltd – A	250,000	495,208	1.63
Industrial Bank Co Ltd – A	488,700	1,090,373	3.58
JCET Group Co Ltd – A	70,000	309,425	1.02
Jiangsu Hengrui Medicine Co Ltd – A	72,801	950,575	3.12
Kweichow Moutai Co Ltd – A	11,999	2,481,788	8.15
Luxshare Precision Industry Co Ltd – A	103,997	755,157	2.48
Midea Group Co Ltd – A	73,500	621,504	2.04
NAURA Technology Group Co Ltd – A	10,000	241,600	0.79
Ping An Insurance Group Co of China Ltd – A	79,902	807,189	2.65
Poly Developments and Holdings Group Co Ltd – A	491,890	1,028,637	3.38
Sanchuan Wisdom Technology Co Ltd – A	15	10	0.00

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

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

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (96.16%) (continued)			
Equities (96.16%) (continued)			
China (96.16%) (continued)			
Shandong Bohui Paper Industrial Co Ltd – A	157,900	226,557	0.74
Shanghai International Airport Co Ltd – A	25,000	254,697	0.84
Shenzhen Mindray Bio-Medical Electronics Co Ltd – A	13,100	566,104	1.86
Tongwei Co Ltd – A	229,944	565,446	1.86
Venustech Group Inc – A	79,912	475,668	1.56
Will Semiconductor Ltd – A	6,000	171,441	0.56
Wingtech Technology Co Ltd – A	18,600	331,162	1.09
Wuliangye Yibin Co Ltd – A	21,300	515,703	1.69
WUS Printed Circuit Kunshan Co Ltd – A	150,000	529,680	1.74
Yonyou Network Technology Co Ltd – A	63,983	398,871	1.31
Zhejiang Crystal-Optech Co Ltd – A	120,000	291,013	0.96
Total equities		<u>29,281,175</u>	<u>96.16</u>
Total investments		<u>29,281,175</u>	<u>96.16</u>
Total investments, at cost		<u>24,609,018</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (89.93%)			
Equities (10.16%)			
Australia (3.53%)			
Alumina Ltd	1,940,931	2,171,538	0.73
Ampol Ltd	153,571	3,100,110	1.04
Australia & New Zealand Banking Group Ltd	110,370	1,416,449	0.48
Coronado Global Resources Inc	2,072,218	1,319,718	0.44
Viva Energy Group Ltd	2,007,289	2,515,274	0.84
China (0.51%)			
Daqin Railway Co Ltd – A	1,526,883	1,520,891	0.51
Hong Kong (2.65%)			
AIA Group Ltd	164,400	1,533,607	0.52
BOC Aviation Ltd	327,000	2,088,463	0.70
China Construction Bank Corp – H	3,440,000	2,782,914	0.93
Power Assets Holdings Ltd	271,000	1,473,807	0.50
Singapore (1.03%)			
Oversea-Chinese Banking Corp Ltd	476,700	3,075,373	1.03
Taiwan (2.44%)			
Chenbro Micom Co Ltd	966,000	3,031,783	1.02
CTBC Financial Holding Co Ltd	2,246,000	1,549,117	0.52
Novatek Microelectronics Corp	193,000	1,491,428	0.50
Taiwan Semiconductor Manufacturing Co Ltd	111,000	1,177,544	0.40
Total equities		<u>30,248,016</u>	<u>10.16</u>
Debt securities (44.50%)			
Denominated in Hong Kong Dollar (0.57%)			
National Australia Bank Ltd 3.73% 17/05/2026	13,000,000	1,689,182	0.57
Denominated in Renminbi (0.55%)			
China Development Bank 3.30% 01/02/2024	5,000,000	726,863	0.24
China Development Bank 3.76% 14/08/2023	1,000,000	150,192	0.05
China Government Bond 3.60% 06/09/2025	5,000,000	763,629	0.26

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (89.93%) (continued)			
Debt securities (44.50%) (continued)			
Denominated in United States Dollar (43.38%)			
21Vianet Group Inc 7.875% 15/10/2021	1,300,000	1,337,843	0.45
ABJA Investment Co Pte Ltd 5.45% 24/01/2028	2,000,000	1,908,356	0.64
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	2,800,000	2,848,627	0.96
Adani Green Energy UP Ltd 6.25% 10/12/2024	600,000	629,625	0.21
Agile Group Holdings Ltd 5.75% 02/01/2025	400,000	392,108	0.13
Agile Group Holdings Ltd 7.75% Perpetual Callable – 25/05/2025	1,400,000	1,367,100	0.46
Agile Group Holdings Ltd 7.875% Perpetual Callable – 31/07/2024	1,200,000	1,223,569	0.41
Alam Synergy Pte Ltd 11.50% 22/04/2021	460,000	349,334	0.12
Anton Oilfield Services Group/Hong Kong 7.50% 02/12/2022	1,500,000	976,967	0.33
Azure Power Energy Ltd 5.50% 03/11/2022	1,200,000	1,222,849	0.41
Barmingo Finance Pty Ltd 6.625% 15/05/2022	1,000,000	1,005,195	0.34
BOC Aviation Ltd 3.25% 29/04/2025	250,000	257,527	0.09
CCCI Treasure Ltd 3.65% Perpetual Callable – 21/11/2026	700,000	705,705	0.24
Central China Real Estate Ltd 6.875% 10/02/2021	2,400,000	2,466,660	0.83
Central Plaza Development Ltd 5.75% Perpetual Callable – 14/11/2024	1,100,000	1,080,549	0.36
CFLD Cayman Investment Ltd 6.90% 13/01/2023	600,000	612,882	0.21
CFLD Cayman Investment Ltd 9.00% 31/07/2021	1,900,000	2,021,011	0.68
Champion Sincerity Holdings Ltd 8.125% Perpetual Callable – 08/02/2022	1,400,000	1,467,864	0.49
China Aoyuan Group Ltd 8.50% 23/01/2022	2,000,000	2,143,011	0.72
China Construction Bank Corp 2.45% 24/06/2030	650,000	648,958	0.22
China Evergrande Group 11.50% 22/01/2023	1,200,000	1,194,746	0.40
China Oil & Gas Group Ltd 5.50% 25/01/2023	1,000,000	1,019,513	0.34
China SCE Group Holdings Ltd 7.25% 19/04/2023	1,000,000	1,014,840	0.34
China SCE Group Holdings Ltd 7.375% 09/04/2024	400,000	401,159	0.13
China South City Holdings Ltd 10.875% 26/06/2022	500,000	457,730	0.15

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (89.93%) (continued)			
Debt securities (44.50%) (continued)			
Denominated in United States Dollar (43.38%) (continued)			
China South City Holdings Ltd 11.50% 12/02/2022	600,000	599,129	0.20
Chinalco Capital Holdings Ltd 4.10% Perpetual Callable – 11/09/2024	1,000,000	1,018,718	0.34
Chong Hing Bank Ltd 5.70% Perpetual Callable – 15/07/2024	1,000,000	1,011,153	0.34
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	1,100,000	1,135,067	0.38
CIFI Holdings Group Co Ltd 6.45% 07/11/2024	1,050,000	1,079,773	0.36
CNAC HK Finbridge Co Ltd 3.375% 19/06/2024	500,000	519,742	0.17
COSL Singapore Capital Ltd 2.50% 24/06/2030	1,000,000	989,756	0.33
Country Garden Holdings Co Ltd 5.40% 27/05/2025	300,000	313,716	0.11
Country Garden Holdings Co Ltd 6.15% 17/09/2025	700,000	756,705	0.25
Country Garden Holdings Co Ltd 7.25% 08/04/2026	1,000,000	1,107,335	0.37
Country Garden Holdings Co Ltd 8.00% 27/01/2024	1,000,000	1,103,859	0.37
Easy Tactic Ltd 8.75% 10/01/2021	2,500,000	2,601,131	0.87
Fantasia Holdings Group Co Ltd 8.375% 08/03/2021	500,000	515,424	0.17
Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	200,000	213,758	0.07
Fortune Star BVI Ltd 6.75% 02/07/2023	1,100,000	1,150,108	0.39
Fortune Star BVI Ltd 6.85% 02/07/2024	800,000	810,912	0.27
Gemdale Ever Prosperity Investment Ltd 5.60% 14/06/2022	2,000,000	2,028,449	0.68
Global Prime Capital Pte Ltd 5.95% 23/01/2025	1,000,000	977,684	0.33
Global Prime Capital Pte Ltd 7.25% 26/04/2021	2,600,000	2,645,111	0.89
GMR Hyderabad International Airport Ltd 5.375% 10/04/2024	2,200,000	2,166,326	0.73
Greenko Solar Mauritius Ltd 5.55% 29/01/2025	1,000,000	1,008,173	0.34

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (89.93%) (continued)			
Debt securities (44.50%) (continued)			
Denominated in United States Dollar (43.38%) (continued)			
Greenland Global Investment Ltd 5.60% 13/11/2022	1,200,000	1,191,056	0.40
Greenland Global Investment Ltd 5.75% 26/09/2022	500,000	501,572	0.17
Greenland Global Investment Ltd 6.25% 16/12/2022	200,000	201,659	0.07
Greenland Global Investment Ltd 6.75% 26/09/2023	1,200,000	1,220,847	0.41
Greentown China Holdings Ltd 4.55% 10/11/2020	1,400,000	1,409,552	0.47
Health & Happiness H&H International Holdings Ltd 5.625% 24/10/2024	250,000	258,422	0.09
Hejun Shunze Investment Co Ltd 9.00% 04/03/2021	1,000,000	1,027,080	0.35
Hong Seng Ltd 9.875% 27/08/2022	400,000	394,270	0.13
Honghua Group Ltd 6.375% 01/08/2022	1,200,000	1,210,830	0.41
Hongkong Electric Finance Ltd 2.25% 09/06/2030	1,000,000	995,365	0.33
Hopson Capital International Group Co Ltd 6.00% 17/02/2021	1,200,000	1,219,740	0.41
Hopson Development Holdings Ltd 7.50% 27/06/2022	1,000,000	1,004,733	0.34
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	2,500,000	2,555,406	0.86
Hutama Karya Persero PT 3.75% 11/05/2030	300,000	318,563	0.11
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	2,000,000	1,975,157	0.66
JSW Steel Ltd 5.95% 18/04/2024	1,600,000	1,562,056	0.53
Kaisa Group Holdings Ltd 6.75% 18/02/2021	600,000	614,551	0.21
Kaisa Group Holdings Ltd 10.50% 15/01/2025	600,000	600,262	0.20
Kaisa Group Holdings Ltd 10.875% 23/07/2023	200,000	209,722	0.07
Kaisa Group Holdings Ltd 11.75% 26/02/2021	2,000,000	2,141,297	0.72
Kaisa Group Holdings Ltd 11.95% 22/10/2022	400,000	426,198	0.14
KWG Group Holdings Ltd 7.875% 01/09/2023	900,000	958,122	0.32
LMIRT Capital Pte Ltd 7.25% 19/06/2024	2,000,000	1,795,673	0.60
Logan Group Co Ltd 5.75% 14/01/2025	500,000	512,312	0.17
Logan Group Co Ltd 6.50% 16/07/2023	1,000,000	1,057,052	0.36
Logan Group Co Ltd 6.90% 09/06/2024	700,000	743,573	0.25
Logan Group Co Ltd 7.50% 25/08/2022	1,000,000	1,065,940	0.36

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (89.93%) (continued)			
Debt securities (44.50%) (continued)			
Denominated in United States Dollar (43.38%) (continued)			
Marble II Pte Ltd 5.30% 20/06/2022	3,000,000	2,990,818	1.00
Medco Bell Pte Ltd 6.375% 30/01/2027	1,300,000	1,138,045	0.38
Melco Resorts Finance Ltd 5.375% 04/12/2029	700,000	701,737	0.24
MGM China Holdings Ltd 5.875% 15/05/2026	400,000	416,707	0.14
Minejesa Capital BV 5.625% 10/08/2037	1,400,000	1,475,098	0.50
New Metro Global Ltd 6.80% 05/08/2023	700,000	726,850	0.24
New Metro Global Ltd 7.50% 16/12/2021	600,000	612,987	0.21
Pertamina Persero PT 4.70% 30/07/2049	500,000	550,352	0.19
Petronas Capital Ltd 3.50% 21/04/2030	300,000	335,261	0.11
Powerlong Real Estate Holdings Ltd 7.125% 08/11/2022	700,000	717,024	0.24
ReNew Power Pvt Ltd 6.45% 27/09/2022	1,200,000	1,219,679	0.41
ReNew Power Synthetic 6.67% 12/03/2024	2,200,000	2,269,554	0.76
RKPF Overseas 2019 A Ltd 6.70% 30/09/2024	800,000	826,565	0.28
RongXingDa Development BVI Ltd 8.75% 28/01/2021	1,900,000	1,971,177	0.66
Ronshine China Holdings Ltd 8.75% 25/10/2022	850,000	900,780	0.30
Ronshine China Holdings Ltd 10.50% 01/03/2022	1,600,000	1,755,712	0.59
Ronshine China Holdings Ltd 11.25% 22/08/2021	200,000	219,073	0.07
SD International Sukuk Ltd 6.30% 09/05/2022	2,500,000	2,005,950	0.67
Shimao Group Holdings Ltd 5.60% 15/07/2026	2,000,000	2,162,004	0.73
Shui On Development Holding Ltd 5.50% 03/03/2025	800,000	776,158	0.26
Shui On Development Holding Ltd 5.75% 12/11/2023	500,000	494,548	0.17
SMC Global Power Holdings Corp 6.50% Perpetual Callable – 25/04/2024	1,000,000	1,001,267	0.34
Studio City Finance Ltd 7.25% 11/02/2024	1,700,000	1,801,175	0.60
Sunac China Holdings Ltd 6.50% 10/01/2025	700,000	699,177	0.24
Sunac China Holdings Ltd 7.50% 01/02/2024	600,000	631,458	0.21
Sunac China Holdings Ltd 7.875% 15/02/2022	1,000,000	1,056,460	0.36
TBLA International Pte Ltd 7.00% 24/01/2023	2,600,000	2,357,258	0.79
Tencent Holdings Ltd 2.39% 03/06/2030	1,400,000	1,409,476	0.47
Theta Capital Pte Ltd 8.125% 22/01/2025	1,600,000	1,493,145	0.50
Times China Holdings Ltd 6.60% 02/03/2023	500,000	510,922	0.17
Times China Holdings Ltd 6.75% 16/07/2023	400,000	419,735	0.14

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (89.93%) (continued)			
Debt securities (44.50%) (continued)			
Denominated in United States Dollar (43.38%) (continued)			
TMB Bank PCL/Cayman Islands 4.90% Perpetual Callable – 02/12/2024	700,000	656,675	0.22
Vedanta Resources Ltd 6.375% 30/07/2022	5,000,000	3,957,048	1.33
Wanda Properties Overseas Ltd 6.875% 23/07/2023	500,000	492,332	0.17
Wisdom Glory Group Ltd 5.25% Perpetual Callable – 19/07/2020	1,300,000	1,342,123	0.45
Yango Justice International Ltd 8.25% 25/11/2023	400,000	395,434	0.13
Yuzhou Properties Co Ltd 7.375% 13/01/2026	400,000	390,783	0.13
Yuzhou Properties Co Ltd 8.30% 27/05/2025	300,000	299,481	0.10
Yuzhou Properties Co Ltd 8.375% 30/10/2024	800,000	821,945	0.28
Yuzhou Properties Co Ltd 8.50% 04/02/2023	400,000	430,763	0.14
Yuzhou Properties Co Ltd 8.625% 23/01/2022	1,200,000	1,291,073	0.43
Zhenro Properties Group Ltd 7.875% 14/04/2024	600,000	593,851	0.20
Zhenro Properties Group Ltd 8.35% 10/03/2024	200,000	199,178	0.07
Zhenro Properties Group Ltd 9.15% 08/03/2022	550,000	579,046	0.19
Zhenro Properties Group Ltd 9.15% 06/05/2023	700,000	720,341	0.24
Zhenro Properties Group Ltd 9.80% 20/08/2021	1,000,000	1,065,541	0.36
Zhongliang Holdings Group Co Ltd 8.75% 16/02/2021	600,000	618,730	0.21
Total debt securities		<u>132,507,129</u>	<u>44.50</u>
Investment funds (22.79%)			
Australia (3.36%)			
APA Group	252,254	1,933,024	0.65
Atlas Arteria Ltd	535,703	2,441,665	0.82
Transurban Group	579,843	5,641,006	1.89

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (89.93%) (continued)			
Investment funds (22.79%) (continued)			
Hong Kong (19.43%)			
BEA Union Investment Asia Pacific Equity Dividend Fund – Class ADU	2,006,104	19,679,876	6.61
BEA Union Investment Asia Pacific Investment Grade Bond Fund – Class BAH	393,654	5,804,421	1.95
BEA Union Investment Asian Bond and Currency Fund – Class ADU	55,388	681,832	0.23
BEA Union Investment Asian Bond and Currency Fund – Class IAU	840,454	8,505,398	2.86
BU Apac Bond Fund	2,310,000	23,169,300	7.78
Total investment funds		<u>67,856,522</u>	<u>22.79</u>
Real estate investment trusts (12.48%)			
Australia (1.05%)			
Charter Hall Group	468,100	3,122,960	1.05
Hong Kong (1.31%)			
Fortune Real Estate Investment Trust	1,647,000	1,481,154	0.50
Link REIT	295,500	2,415,338	0.81
Singapore (7.95%)			
Ascendas Real Estate Investment Trust	2,463,744	5,598,413	1.88
CapitaLand Commercial Trust	3,315,200	4,016,119	1.34
Manulife US Real Estate Investment Trust	5,841,600	4,410,408	1.48
Mapletree Industrial Trust	3,054,100	6,283,119	2.11
Mapletree Logistics Trust	2,442,200	3,396,199	1.14
The United States of America (2.17%)			
Prologis Inc	69,141	6,452,930	2.17
Total real estate investment trusts		<u>37,176,640</u>	<u>12.48</u>
Total investments		<u>267,788,307</u>	<u>89.93</u>
Total investments, at cost		<u>267,919,800</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Derivative financial instruments (-0.13%)				
Bond future (-0.01%)				
The United States of America (-0.01%)				
US 10Yr Note Future 21/09/2020	Citibank, Hong Kong	(20)	(28,750)	(0.01)
Total bond future			<u>(28,750)</u>	<u>(0.01)</u>
Foreign currency forward contracts (-0.12%)				
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	60,003,823	(234,555)	(0.08)
Buy Euro/sell United States Dollars	Citibank, Hong Kong	44,632	(260)	(0.00)
Buy Euro/sell United States Dollars	Citibank, Hong Kong	45,355	(264)	(0.00)
Buy New Zealand Dollars/ sell United States Dollars	Citibank, Hong Kong	14,145,195	(66,256)	(0.02)
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	12,973,670	(1,904)	(0.00)
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	100	–	0.00
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	397,775,894	(58,362)	(0.02)
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	20,000,000	(98)	(0.00)
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	198,020	70	0.00
Buy Singapore Dollars/sell United States Dollars	Citibank, Hong Kong	4,000,000	561	0.00
Buy United States Dollars/ sell Australian Dollars	Citibank, Hong Kong	58,730	76	0.00
Buy United States Dollars/ sell Australian Dollars	Citibank, Hong Kong	10,744	(63)	(0.00)
Buy United States Dollars/ sell Renminbi	Citibank, Hong Kong	2,818,092	(7,068)	(0.00)
Buy United States Dollars/ sell Renminbi	Citibank, Hong Kong	51,902	(66)	(0.00)
Buy United States Dollars/ sell Renminbi	Citibank, Hong Kong	12	–	0.00
Total foreign currency forward contracts			<u>(368,189)</u>	<u>(0.12)</u>
Total derivative financial instruments			<u>(396,939)</u>	<u>(0.13)</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China Phoenix Fund

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (97.04%)			
Equities (97.04%)			
China (20.54%)			
Aier Eye Hospital Group Co Ltd – A	15,600	95,903	1.35
China Merchants Energy Shipping Co Ltd – A	70,000	57,741	0.81
China Tourism Group Duty Free Corp Ltd – A	2,991	65,184	0.92
Chongqing Changan Automobile Co Ltd – A	50,000	77,818	1.09
Gree Electric Appliances Inc of Zhuhai – A	6,000	48,024	0.68
Hangzhou Tigermed Consulting Co Ltd – A	6,000	86,489	1.22
Han's Laser Technology Industry Group Co Ltd – A	15,000	76,297	1.07
Hengli Petrochemical Co Ltd – A	25,000	49,521	0.70
Jiangsu Hengrui Medicine Co Ltd – A	6,000	78,356	1.10
Jiangsu Yanghe Brewery Joint-Stock Co Ltd – A	3,500	52,066	0.73
Kweichow Moutai Co Ltd – A	500	103,490	1.45
Luxshare Precision Industry Co Ltd – A	41,604	302,270	4.25
Tongwei Co Ltd – A	50,000	122,953	1.73
Wuliangye Yibin Co Ltd – A	4,500	108,951	1.53
WUS Printed Circuit Kunshan Co Ltd – A	20,000	70,687	0.99
Yantai Jereh Oilfield Services Group Co Ltd – A	15,000	65,792	0.92
Hong Kong (50.59%)			
Alibaba Group Holding Ltd	2,000	54,087	0.76
Alibaba Health Information Technology Ltd	12,000	34,992	0.49
A-Living Services Co Ltd – H	16,000	80,615	1.13
Alphamab Oncology	22,000	51,151	0.72
Anhui Conch Cement Co Ltd – H	6,000	40,411	0.57
BOC Aviation Ltd	32,000	204,376	2.87
China Eastern Airlines Corp Ltd – H	80,000	28,489	0.40
China Life Insurance Co Ltd – H	20,000	40,256	0.57
China Mengniu Dairy Co Ltd	25,000	95,478	1.34
China Merchants Bank Co Ltd – H	30,000	137,992	1.94
China Mobile Ltd	10,000	67,480	0.95
China Resources Beer Holdings Co Ltd	20,000	111,478	1.57
China Southern Airlines Co Ltd – H	70,000	30,979	0.43
China Tower Corp Ltd – H	100,000	17,676	0.25
CIFI Holdings Group Co Ltd	70,000	54,552	0.77
CITIC Securities Co Ltd – H	50,000	94,575	1.33
CNOOC Ltd	60,000	66,732	0.94
COSCO SHIPPING Energy Transportation Co Ltd – H	120,000	53,571	0.75

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China Phoenix Fund (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (97.04%) (continued)			
Equities (97.04%) (continued)			
Hong Kong (50.59%) (continued)			
Ever Sunshine Lifestyle Services Group Ltd	80,000	123,658	1.74
Flat Glass Group Co Ltd – H	50,000	53,932	0.76
Guangzhou Automobile Group Co Ltd – H	70,000	50,487	0.71
Haidilao International Holding Ltd	5,000	21,096	0.30
JD.com Inc	1,050	31,403	0.44
Kunlun Energy Co Ltd	80,000	51,816	0.73
KWG Group Holdings Ltd	46,000	77,276	1.09
Li Ning Co Ltd	15,000	47,610	0.67
Longfor Group Holdings Ltd	12,000	57,055	0.80
Meituan Dianping	9,000	199,615	2.80
Melco International Development Ltd	38,000	73,544	1.03
MGM China Holdings Ltd	30,000	38,708	0.54
Ping An Healthcare and Technology Co Ltd	2,500	38,030	0.53
Ping An Insurance Group Co of China Ltd – H	9,000	89,995	1.26
Shenzhen International Group Holdings Ltd	4,000	48,204	0.68
Shimao Group Holdings Ltd	20,000	84,640	1.19
Sichuan Languang Justbon Services Group Co Ltd – H	12,000	76,641	1.08
Sino Biopharmaceutical Ltd	60,000	113,026	1.59
Sunac China Holdings Ltd	28,000	117,232	1.65
Sunny Optical Technology Group Co Ltd	2,200	35,198	0.49
Tencent Holdings Ltd	11,200	720,517	10.13
Wuxi Biologics Cayman Inc	7,000	128,070	1.80
Xinyi Solar Holdings Ltd	60,000	56,823	0.80
The United States of America (25.91%)			
ACM Research Inc	3,800	236,968	3.33
Alibaba Group Holding Ltd – ADR	2,708	584,116	8.21
Baidu Inc – ADR	500	59,945	0.84
BeiGene Ltd – ADR	500	94,200	1.32
Huazhu Group Ltd – ADR	1,000	35,050	0.49
JD.com Inc – ADR	3,800	228,684	3.21
NetEase Inc – ADR	200	85,876	1.21
New Oriental Education & Technology Group Inc – ADR	1,000	130,230	1.83
TAL Education Group – ADR	3,047	208,354	2.93

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China Phoenix Fund (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (97.04%) (continued)			
Equities (97.04%) (continued)			
The United States of America (25.91%) (continued)			
Vipshop Holdings Ltd – ADR	5,000	99,550	1.40
ZTO Express Cayman Inc – ADR	2,200	80,762	1.14
Total equities		<u>6,904,743</u>	<u>97.04</u>
Total investments		<u>6,904,743</u>	<u>97.04</u>
Total investments, at cost		<u>5,038,333</u>	

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Derivative financial instruments (-0.01%)				
Foreign currency forward contracts (-0.01%)				
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	4,764,708	(699)	(0.01)
Total foreign currency forward contracts			<u>(699)</u>	<u>(0.01)</u>
Total derivative financial instruments			<u>(699)</u>	<u>(0.01)</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment RMB Core Bond Fund

	Nominal value	Market value RMB	% of net assets
Listed/quoted investments (97.74%)			
Debt securities (94.49%)			
Denominated in Renminbi (91.82%)			
Agricultural Development Bank of China 3.18% 06/11/2022	4,000,000	4,082,316	2.56
Agricultural Development Bank of China 3.40% 06/11/2024	4,000,000	4,143,986	2.60
Bank of China Ltd/Macau 3.15% 16/10/2021	3,000,000	3,036,703	1.90
Bank of China Ltd/Macau 3.30% 17/04/2022	3,500,000	3,578,193	2.24
Busan Bank Co Ltd 4.85% 25/05/2021	4,000,000	4,088,692	2.56
China Construction Bank Corp/Singapore 3.15% 12/11/2021	8,000,000	8,112,681	5.09
China Development Bank 3.30% 01/02/2024	5,000,000	5,137,274	3.22
China Development Bank 3.76% 14/08/2023	7,000,000	7,430,638	4.66
China Development Bank 4.35% 19/09/2024	3,000,000	3,230,624	2.02
China Government Bond 3.30% 04/07/2023	5,000,000	5,213,389	3.27
China Government Bond 3.38% 04/07/2026	5,000,000	5,249,484	3.29
China Government Bond 3.60% 06/09/2025	5,000,000	5,397,127	3.38
China Government Bond 4.29% 22/05/2029	3,000,000	3,361,115	2.11
CIFI Holdings Group Co Ltd 6.70% 23/04/2022	6,000,000	6,206,674	3.89
CIFI Holdings Group Co Ltd 7.75% 20/09/2020	2,000,000	2,066,349	1.30
CNI Capital Ltd 3.97% 01/11/2022	4,000,000	4,062,485	2.55
Commonwealth Bank of Australia 4.20% 26/10/2020	2,000,000	2,069,444	1.30
Country Garden Holdings Co Ltd 5.80% 12/03/2021	2,000,000	2,059,676	1.29
Daimler International Finance BV 3.78% 22/03/2022	3,000,000	3,075,659	1.93
Daimler International Finance BV 4.50% 21/09/2021	2,000,000	2,111,495	1.32
Eastern Creation II Investment Holdings Ltd 3.40% 26/11/2022	6,000,000	6,023,121	3.78
First Abu Dhabi Bank PJSC 4.80% 01/06/2021	3,000,000	3,062,986	1.92
HKCG Finance Ltd 4.45% 26/09/2021	2,000,000	2,111,198	1.32
Industrial & Commercial Bank of China Ltd/ Singapore 3.30% 25/04/2022	2,000,000	2,044,393	1.28
Industrial & Commercial Bank of China Ltd/ Singapore 3.95% 23/09/2021	1,000,000	1,027,942	0.64
Industrial & Commercial Bank of China Ltd/ Singapore 4.50% 22/10/2021	4,000,000	4,126,930	2.59
Korea Development Bank/The 4.50% 10/11/2020	2,000,000	2,073,512	1.30

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment RMB Core Bond Fund (continued)

	Nominal value	Market value RMB	% of net assets
Listed/quoted investments (97.74%) (continued)			
Debt securities (94.49%) (continued)			
Denominated in Renminbi (91.82%) (continued)			
Korea Development Bank/The 03/07/2021	2,000,000	2,135,668	1.34
Korea Expressway Corp 4.73% 28/03/2021	5,000,000	5,139,011	3.22
Malayan Banking Bhd 4.50% 02/11/2020	4,000,000	4,144,549	2.60
National Australia Bank Ltd 5.00% 14/12/2021	3,000,000	3,175,641	1.99
National Bank of Canada 4.30% 11/10/2020	5,000,000	5,180,906	3.25
QNB Finance Ltd 3.80% 17/06/2025	2,000,000	2,021,855	1.27
QNB Finance Ltd 4.35% 29/01/2022	2,000,000	2,074,567	1.30
Shimao Group Holdings Ltd 5.75% 15/03/2021	4,000,000	4,124,854	2.59
Sinopec Century Bright Capital Investment Ltd 4.50% 31/10/2021	4,000,000	4,121,012	2.58
Vanke Real Estate Hong Kong Co Ltd 3.85% 13/06/2022	7,000,000	7,070,159	4.43
Westpac Banking Corp 4.35% 19/01/2021	3,000,000	3,089,961	1.94
Denominated in United States Dollar (2.67%)			
CLP Power Hong Kong Financing Ltd 2.125% 30/06/2030	200,000	1,404,160	0.88
Tencent Holdings Ltd 1.81% 26/01/2026	200,000	1,428,627	0.90
Yongda Investment Ltd 2.25% 16/06/2025	200,000	1,422,421	0.89
Total debt securities		<u>150,717,477</u>	<u>94.49</u>
Investment fund (3.25%)			
Hong Kong (3.25%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	59,668	5,191,359	3.25
Total investment fund		<u>5,191,359</u>	<u>3.25</u>
Total investments		<u>155,908,836</u>	<u>97.74</u>
Total investments, at cost		<u>152,870,717</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment RMB Core Bond Fund (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value RMB	% of net assets
Derivative financial instruments (-0.01%)				
Foreign currency forward contracts (-0.01%)				
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	6,000,000	(9,929)	(0.01)
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	1,000,000	4,311	0.01
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	1,500,000	8,469	0.01
Buy United States Dollars/ sell Renminbi	Citibank, Hong Kong	279,010	(26,147)	(0.02)
Total foreign currency forward contracts			<u>(23,296)</u>	<u>(0.01)</u>
Total derivative financial instruments			<u>(23,296)</u>	<u>(0.01)</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.04%)			
Equities (66.52%)			
Australia (8.03%)			
Alumina Ltd	93,465	104,570	0.47
Aristocrat Leisure Ltd	11,169	196,091	0.89
BHP Group Ltd	11,587	285,759	1.29
CSL Ltd	1,280	252,927	1.14
Fortescue Metals Group Ltd	12,399	118,233	0.54
Megaport Ltd	40,461	336,517	1.52
Rio Tinto Ltd	3,532	238,217	1.08
Santos Ltd	32,317	117,926	0.53
Viva Energy Group Ltd	100,847	126,368	0.57
China (5.75%)			
Aier Eye Hospital Group Co Ltd – A	20,148	123,863	0.56
Gree Electric Appliances Inc of Zhuhai – A	11,700	93,646	0.43
Jiangsu Hengli Hydraulic Co Ltd – A	15,800	179,288	0.81
Luxshare Precision Industry Co Ltd – A	10,364	75,299	0.34
Shennan Circuits Co Ltd – A	3,920	92,912	0.42
Weichai Power Co Ltd – A	64,000	124,238	0.56
Will Semiconductor Ltd – A	4,400	125,723	0.57
Wuliangye Yibin Co Ltd – A	4,500	108,951	0.49
Yantai Jereh Oilfield Services Group Co Ltd – A	5,200	22,808	0.10
Zhongji Innolight Co Ltd – A	36,287	323,453	1.47
Hong Kong (17.37%)			
AIA Group Ltd	42,000	391,797	1.77
A-Living Services Co Ltd – H	26,250	132,259	0.60
BOC Aviation Ltd	20,600	131,567	0.59
China East Education Holdings Ltd	107,500	194,460	0.88
China Merchants Bank Co Ltd – H	19,500	89,695	0.40
China Oilfield Services Ltd – H	50,000	44,901	0.20
CITIC Securities Co Ltd – H	38,500	72,823	0.33
CNOOC Ltd	69,000	76,741	0.35
Country Garden Services Holdings Co Ltd	42,000	195,086	0.88
Hong Kong Exchanges & Clearing Ltd	5,400	229,923	1.04
Innovent Biologics Inc	24,500	181,764	0.82
Longfor Group Holdings Ltd	64,500	306,670	1.39
Meituan Dianping	15,500	343,781	1.55
Ping An Insurance Group Co of China Ltd – H	7,000	69,996	0.32

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.04%) (continued)			
Equities (66.52%) (continued)			
Hong Kong (17.37%) (continued)			
Shenzhou International Group Holdings Ltd	5,800	69,895	0.32
Tencent Holdings Ltd	15,400	990,711	4.48
Wuxi Biologics Cayman Inc	17,500	320,176	1.45
India (3.91%)			
Bharti Airtel Ltd	18,417	136,556	0.62
HDFC Life Insurance Co Ltd	4,378	31,832	0.14
Infosys Ltd	11,964	116,612	0.53
Kotak Mahindra Bank Ltd	6,359	114,575	0.52
Reliance Industries Ltd	11,349	256,137	1.16
SBI Life Insurance Co Ltd	8,543	91,245	0.41
Tata Consultancy Services Ltd	4,230	116,646	0.53
Indonesia (0.69%)			
Bank Central Asia Tbk PT	76,500	152,484	0.69
Korea (9.67%)			
Douzone Bizon Co Ltd	1,008	85,477	0.39
Kakao Corp	373	82,951	0.38
Kginicis Co Ltd	2,722	49,446	0.22
NAVER Corp	1,125	249,720	1.13
NCSOFT Corp	264	195,556	0.88
NHN KCP Corp	1,314	53,910	0.25
Samsung Electronics Co Ltd	22,355	959,817	4.34
Samsung SDI Co Ltd	337	101,841	0.46
SK Biopharmaceuticals Co Ltd	343	13,973	0.06
SK Hynix Inc	4,882	345,395	1.56
Malaysia (1.32%)			
Dialog Group Bhd	97,700	82,310	0.37
Kossan Rubber Industries	54,000	107,244	0.49
Top Glove Corp Bhd	27,100	101,823	0.46
Philippines (0.47%)			
International Container Terminal Services Inc	50,060	102,982	0.47

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.04%) (continued)			
Equities (66.52%) (continued)			
Taiwan (8.44%)			
ASE Technology Holding Co Ltd	140,000	320,763	1.45
ASPEED Technology Inc	3,000	126,082	0.57
Chenbro Micom Co Ltd	65,000	204,002	0.92
Novatek Microelectronics Corp	19,000	146,824	0.66
Realtek Semiconductor Corp	27,000	273,618	1.24
Taiwan Semiconductor Manufacturing Co Ltd	75,000	795,638	3.60
The United States of America (10.87%)			
Alibaba Group Holding Ltd – ADR	5,308	1,144,936	5.18
BeiGene Ltd – ADR	1,319	248,500	1.12
GDS Holdings Ltd – ADR	3,680	293,149	1.33
JD.com Inc – ADR	4,391	264,250	1.19
New Oriental Education & Technology Group Inc – ADR	1,396	181,801	0.82
ZTO Express Cayman Inc – ADR	7,407	271,911	1.23
Total equities		<u>14,709,040</u>	<u>66.52</u>
Debt securities (5.00%)			
Denominated in United States Dollar (5.00%)			
AIA Group Ltd 3.375% 07/04/2030	200,000	220,239	1.00
Kasikornbank PCL/Hong Kong 3.343% 02/10/2031	200,000	194,187	0.88
Minejesa Capital BV 5.625% 10/08/2037	200,000	210,728	0.95
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	200,000	250,792	1.13
United States Treasury Note/Bond 2.00% 15/02/2050	200,000	230,537	1.04
Total debt securities		<u>1,106,483</u>	<u>5.00</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.04%) (continued)			
Investment funds (18.37%)			
Australia (2.51%)			
APA Group	17,603	134,892	0.61
Atlas Arteria Ltd	34,321	156,431	0.71
Transurban Group	27,175	264,372	1.19
Hong Kong (15.31%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	275,017	3,385,462	15.31
The United States of America (0.55%)			
iShares Silver Trust	7,160	121,792	0.55
Total investment funds		<u>4,062,949</u>	<u>18.37</u>
Real estate investment trusts (6.15%)			
Australia (2.45%)			
Charter Hall Group	28,301	188,812	0.85
Goodman Group	34,577	353,523	1.60
Hong Kong (0.50%)			
Link REIT	13,500	110,345	0.50
India (0.79%)			
Embassy Office Parks REIT	38,600	175,159	0.79
Singapore (0.60%)			
Ascendas Real Estate Investment Trust	58,500	132,931	0.60
The United States of America (1.81%)			
Prologis Inc	4,288	400,199	1.81
Total real estate investment trusts		<u>1,360,969</u>	<u>6.15</u>
Total investments		<u>21,239,441</u>	<u>96.04</u>
Total investments, at cost		<u>19,293,362</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Derivative financial instruments (-0.09%)				
Foreign currency forward contracts (-0.09%)				
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	2,976,505	(11,635)	(0.05)
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	157,669	(573)	(0.00)
Buy New Zealand Dollars/ sell United States Dollars	Citibank, Hong Kong	963,883	(4,515)	(0.02)
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	22,023,522	(3,232)	(0.02)
Total foreign currency forward contracts			<u>(19,955)</u>	<u>(0.09)</u>
Total derivative financial instruments			<u>(19,955)</u>	<u>(0.09)</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Flexi Allocation Fund

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.64%)			
Equities (31.67%)			
Australia (0.87%)			
Coles Group Ltd	8,087	95,601	0.87
Canada (3.06%)			
Kinross Gold Corp	18,279	131,523	1.19
Kirkland Lake Gold Ltd	3,170	130,105	1.18
Royal Bank of Canada	1,132	76,555	0.69
France (0.87%)			
AXA SA	4,574	95,615	0.87
Germany (0.73%)			
Allianz SE	397	81,045	0.73
Italy (1.01%)			
Enel SpA	13,008	112,175	1.01
Japan (1.56%)			
Nitto Denko Corp	1,600	90,467	0.82
Toyota Motor Corp	1,300	81,481	0.74
Netherlands (0.72%)			
Koninklijke Vopak NV	1,501	79,370	0.72
Switzerland (0.73%)			
Swisscom AG	155	81,119	0.73
The United Kingdom (2.37%)			
Admiral Group PLC	3,200	90,901	0.82
British American Tobacco PLC	2,000	76,718	0.70
Rentokil Initial PLC	15,000	94,449	0.85

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.64%) (continued)			
Equities (31.67%) (continued)			
The United States of America (19.75%)			
AbbVie Inc	1,263	124,001	1.12
Activision Blizzard Inc	1,085	82,352	0.75
Amazon.com Inc	69	190,359	1.72
Applied Materials Inc	1,203	72,721	0.66
BlackRock Inc	170	92,495	0.84
Costco Wholesale Corp	238	72,164	0.65
CVS Health Corp	1,229	79,848	0.72
Dollar General Corp	443	84,396	0.76
Domino's Pizza Inc	210	77,582	0.70
Electronic Arts Inc	761	100,490	0.91
JPMorgan Chase & Co	663	62,362	0.56
McKesson Corp	542	83,154	0.75
Micron Technology Inc	1,268	65,327	0.59
Microsoft Corp	1,134	230,780	2.09
NortonLifeLock Inc	3,688	73,133	0.66
Old Dominion Freight Line Inc	499	84,625	0.77
PACCAR Inc	1,392	104,191	0.94
Perrigo Co PLC	1,700	93,959	0.85
S&P Global Inc	280	92,254	0.84
Seagate Technology PLC	1,302	63,030	0.57
Southern Co/The	1,845	95,663	0.87
Verizon Communications Inc	1,600	88,208	0.80
Western Union Co/The	3,243	70,114	0.63
Total equities		<u>3,500,332</u>	<u>31.67</u>
Debt securities (35.81%)			
Denominated in United States Dollar (35.81%)			
Alibaba Group Holding Ltd 4.00% 06/12/2037	200,000	231,360	2.09
Arab Petroleum Investments Corp FRN 04/12/2024	200,000	200,385	1.81
AusNet Services Holdings Pty Ltd 5.75% 17/03/2076	200,000	207,820	1.88
Bocom Leasing Management Hong Kong Co Ltd FRN 02/03/2025	200,000	193,787	1.75
Citigroup Inc 4.412% 31/03/2031	200,000	239,823	2.17
CNOOC Finance 2003 Ltd 5.50% 21/05/2033	450,000	591,139	5.35
Kasikornbank PCL/Hong Kong 3.343% 02/10/2031	200,000	194,187	1.76
Minejesa Capital BV 5.625% 10/08/2037	200,000	210,728	1.91
OVPH Ltd 5.875% Perpetual Callable – 01/03/2021	300,000	309,745	2.80

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Global Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.64%) (continued)			
Debt securities (35.81%) (continued)			
Denominated in United States Dollar (35.81%) (continued)			
Pertamina Persero PT 5.625% 20/05/2043	300,000	350,480	3.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028	200,000	232,355	2.10
Qatar Government International Bond 4.817% 14/03/2049	200,000	266,847	2.41
Riyad Bank 3.174% 25/02/2030	200,000	202,860	1.84
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	200,000	250,792	2.27
Total debt securities		<u>3,958,575</u>	<u>35.81</u>
Investment funds (30.62%)			
Hong Kong (17.78%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	159,692	1,965,810	17.78
The United Kingdom (3.18%)			
Vanguard FTSE Developed Europe UCITS ETF	11,172	351,764	3.18
The United States of America (9.66%)			
Invesco QQQ Trust Series 1	1,353	335,003	3.03
iShares Global Energy ETF	1,608	31,420	0.29
iShares MSCI ACWI ETF	2,762	203,615	1.84
iShares MSCI Japan ETF	3,648	200,348	1.81
SPDR S&P 500 ETF Trust	964	297,259	2.69
Total investment funds		<u>3,385,219</u>	<u>30.62</u>
Real estate investment trusts (1.54%)			
The United States of America (1.54%)			
Digital Realty Trust Inc	574	81,571	0.74
Medical Properties Trust Inc	4,700	88,360	0.80
Total real estate investment trusts		<u>169,931</u>	<u>1.54</u>
Total investments		<u>11,014,057</u>	<u>99.64</u>
Total investments, at cost		<u>10,398,477</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China High Yield Income Fund

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (94.72%)			
Debt securities (94.72%)			
Denominated in United States Dollar (94.72%)			
21Vianet Group Inc 7.875% 15/10/2021	400,000	411,644	0.77
Agile Group Holdings Ltd 7.75% Perpetual Callable – 25/05/2025	700,000	683,550	1.28
Agile Group Holdings Ltd 7.875% Perpetual Callable – 31/07/2024	300,000	305,892	0.57
Alam Synergy Pte Ltd 6.625% 24/04/2022	400,000	192,768	0.36
Anton Oilfield Services Group/Hong Kong 7.50% 02/12/2022	1,050,000	683,877	1.28
APL Realty Holdings Pte Ltd 5.95% 02/06/2024	200,000	114,343	0.21
Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	200,000	202,394	0.38
Central China Real Estate Ltd 8.75% 23/01/2021	500,000	527,963	0.99
Central Plaza Development Ltd 5.75% Perpetual Callable – 14/11/2024	300,000	294,695	0.55
CFLD Cayman Investment Ltd 6.90% 13/01/2023	300,000	306,441	0.57
CFLD Cayman Investment Ltd 6.92% 16/06/2022	200,000	200,197	0.37
CFLD Cayman Investment Ltd 8.05% 13/01/2025	250,000	244,617	0.46
CFLD Cayman Investment Ltd 9.00% 31/07/2021	500,000	531,845	1.00
China Aoyuan Group Ltd 7.50% 10/05/2021	300,000	307,741	0.58
China Aoyuan Group Ltd 7.95% 07/09/2021	200,000	209,511	0.39
China Aoyuan Group Ltd 7.95% 19/02/2023	300,000	320,943	0.60
China Evergrande Group 8.75% 28/06/2025	200,000	160,752	0.30
China Evergrande Group 9.50% 29/03/2024	300,000	255,020	0.48
China Evergrande Group 10.00% 11/04/2023	500,000	463,756	0.87
China Evergrande Group 10.50% 11/04/2024	400,000	356,101	0.67
China Evergrande Group 12.00% 22/01/2024	1,200,000	1,163,784	2.18
China Oil & Gas Group Ltd 4.625% 20/04/2022	200,000	199,462	0.37
China SCE Group Holdings Ltd 5.875% 10/03/2022	300,000	301,231	0.55
China SCE Group Holdings Ltd 7.25% 19/04/2023	200,000	202,968	0.38
China SCE Group Holdings Ltd 7.45% 17/04/2021	500,000	512,317	0.96
China South City Holdings Ltd 10.875% 26/06/2022	200,000	183,092	0.34
China South City Holdings Ltd 11.50% 12/02/2022	300,000	299,565	0.56
CIFI Holdings Group Co Ltd 6.00% 16/07/2025	300,000	305,649	0.57
CIFI Holdings Group Co Ltd 6.45% 07/11/2024	550,000	565,595	1.06
Country Garden Holdings Co Ltd 5.125% 14/01/2027	200,000	206,379	0.39

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China High Yield Income Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (94.72%) (continued)			
Debt securities (94.72%) (continued)			
Denominated in United States Dollar (94.72%) (continued)			
Country Garden Holdings Co Ltd 5.625% 14/01/2030	300,000	316,894	0.59
Country Garden Holdings Co Ltd 6.15% 17/09/2025	200,000	216,201	0.41
Easy Tactic Ltd 5.875% 13/02/2023	200,000	174,936	0.33
Easy Tactic Ltd 8.125% 27/02/2023	600,000	564,826	1.06
Easy Tactic Ltd 8.125% 11/07/2024	300,000	275,633	0.52
Fantasia Holdings Group Co Ltd 8.375% 08/03/2021	600,000	618,509	1.16
Fantasia Holdings Group Co Ltd 11.75% 17/04/2022	200,000	211,915	0.40
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	400,000	428,132	0.80
Fantasia Holdings Group Co Ltd 15.00% 18/12/2021	600,000	649,162	1.22
Fortune Star BVI Ltd 6.75% 02/07/2023	300,000	313,666	0.59
Fortune Star BVI Ltd 6.85% 02/07/2024	300,000	304,092	0.57
Global Prime Capital Pte Ltd 5.95% 23/01/2025	300,000	293,305	0.55
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	200,000	195,528	0.37
Greenko Dutch BV 4.875% 24/07/2022	300,000	303,741	0.57
Greenland Global Investment Ltd 5.60% 13/11/2022	450,000	446,646	0.84
Greenland Global Investment Ltd 5.75% 26/09/2022	200,000	200,629	0.38
Greenland Global Investment Ltd 6.25% 16/12/2022	200,000	201,659	0.38
Greenland Global Investment Ltd FRN 26/09/2021	300,000	296,005	0.55
Hejun Shunze Investment Co Ltd 9.00% 04/03/2021	500,000	513,540	0.96
Hejun Shunze Investment Co Ltd 12.00% 25/04/2021	600,000	626,016	1.17
Hong Seng Ltd 9.875% 27/08/2022	200,000	197,135	0.37
Hopson Capital International Group Co Ltd 6.00% 17/02/2021	200,000	203,290	0.38
Indika Energy Capital II Pte Ltd 6.875% 10/04/2022	500,000	493,789	0.93

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China High Yield Income Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (94.72%) (continued)			
Debt securities (94.72%) (continued)			
Denominated in United States Dollar (94.72%) (continued)			
JSW Steel Ltd 5.25% 13/04/2022	200,000	197,455	0.37
JSW Steel Ltd 5.375% 04/04/2025	300,000	284,208	0.53
Kaisa Group Holdings Ltd 9.375% 30/06/2024	400,000	367,980	0.69
Kaisa Group Holdings Ltd 10.50% 15/01/2025	650,000	650,284	1.22
Kaisa Group Holdings Ltd 10.875% 23/07/2023	700,000	734,026	1.38
Kaisa Group Holdings Ltd 11.50% 30/01/2023	1,500,000	1,612,104	3.02
KWG Group Holdings Ltd 7.40% 05/03/2024	600,000	627,081	1.18
Logan Group Co Ltd 5.75% 14/01/2025	300,000	307,387	0.58
Logan Group Co Ltd 6.50% 16/07/2023	200,000	211,410	0.40
Logan Group Co Ltd 6.90% 09/06/2024	800,000	849,797	1.59
Medco Platinum Road Pte Ltd 6.75% 30/01/2025	400,000	384,449	0.72
Melco Resorts Finance Ltd 5.375% 04/12/2029	200,000	200,496	0.38
MGM China Holdings Ltd 5.875% 15/05/2026	500,000	520,883	0.98
New Metro Global Ltd 6.50% 23/04/2021	200,000	203,360	0.38
New Metro Global Ltd 6.80% 05/08/2023	200,000	207,672	0.39
New Metro Global Ltd 7.50% 16/12/2021	500,000	510,822	0.96
PB International BV 7.625% 26/01/2022	200,000	184,284	0.35
Powerlong Real Estate Holdings Ltd 6.95% 17/04/2021	200,000	204,975	0.38
Powerlong Real Estate Holdings Ltd 6.95% 23/07/2023	300,000	310,531	0.58
Powerlong Real Estate Holdings Ltd 7.125% 08/11/2022	400,000	409,728	0.77
Radiance Capital Investments Ltd 11.75% 31/10/2021	200,000	211,022	0.40
Redsun Properties Group Ltd 9.70% 16/04/2023	470,000	478,389	0.90
Redsun Properties Group Ltd 9.95% 11/04/2022	340,000	349,058	0.65
Redsun Properties Group Ltd 13.50% 03/12/2020	1,000,000	1,035,040	1.94
ReNew Power Synthetic 6.67% 12/03/2024	300,000	309,485	0.58
RKI Overseas Finance 2016 B Ltd 4.70% 06/09/2021	300,000	302,236	0.57
RongXingDa Development BVI Ltd 8.00% 24/04/2022	1,200,000	1,160,687	2.18
RongXingDa Development BVI Ltd 8.75% 28/01/2021	700,000	726,223	1.36
Ronshine China Holdings Ltd 7.35% 15/12/2023	200,000	202,152	0.38

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China High Yield Income Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (94.72%) (continued)			
Debt securities (94.72%) (continued)			
Denominated in United States Dollar (94.72%) (continued)			
Ronshine China Holdings Ltd 8.10% 09/06/2023	300,000	310,491	0.58
Ronshine China Holdings Ltd 10.50% 01/03/2022	900,000	987,588	1.85
Ronshine China Holdings Ltd 11.25% 22/08/2021	400,000	438,145	0.82
Scenery Journey Ltd 11.50% 24/10/2022	300,000	298,810	0.56
Scenery Journey Ltd 12.00% 24/10/2023	700,000	693,415	1.30
Shimao Group Holdings Ltd 5.60% 15/07/2026	300,000	324,301	0.61
Shui On Development Holding Ltd 5.50% 03/03/2025	400,000	388,079	0.73
Shui On Development Holding Ltd 5.75% 12/11/2023	300,000	296,729	0.56
Sinic Holdings Group Co Ltd 11.75% 10/03/2021	600,000	625,670	1.17
SMC Global Power Holdings Corp 5.95% Perpetual Callable – 05/05/2025	300,000	292,079	0.55
Sunac China Holdings Ltd 6.50% 10/01/2025	200,000	199,765	0.37
Sunac China Holdings Ltd 7.25% 14/06/2022	300,000	306,115	0.57
Sunac China Holdings Ltd 7.875% 15/02/2022	300,000	316,938	0.59
Sunac China Holdings Ltd 7.95% 08/08/2022	500,000	528,830	0.99
Sunac China Holdings Ltd 8.35% 19/04/2023	700,000	734,391	1.38
TBLA International Pte Ltd 7.00% 24/01/2023	200,000	181,328	0.34
Theta Capital Pte Ltd 8.125% 22/01/2025	300,000	279,965	0.52
Times China Holdings Ltd 6.00% 05/05/2021	800,000	811,165	1.52
Times China Holdings Ltd 6.60% 02/03/2023	800,000	817,475	1.53
Tsinghua Unic Ltd 4.75% 31/01/2021	400,000	350,093	0.66
Tsinghua Unic Ltd 5.375% 31/01/2023	800,000	569,732	1.07
Vedanta Resources Finance II PLC 8.00% 23/04/2023	300,000	226,029	0.42
Wanda Properties Overseas Ltd 6.875% 23/07/2023	400,000	393,865	0.74
Wanda Properties Overseas Ltd 6.95% 05/12/2022	400,000	393,988	0.74
Yango Justice International Ltd 8.25% 25/11/2023	400,000	395,434	0.74
Yango Justice International Ltd 9.25% 15/04/2023	1,000,000	1,040,153	1.95
Yango Justice International Ltd 10.25% 18/03/2022	500,000	531,458	1.00

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China High Yield Income Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (94.72%) (continued)			
Debt securities (94.72%) (continued)			
Denominated in United States Dollar (94.72%) (continued)			
Yanlord Land HK Co Ltd 5.875% 23/01/2022	200,000	205,697	0.39
Yanlord Land HK Co Ltd 6.80% 27/02/2024	500,000	506,896	0.95
Yuzhou Properties Co Ltd 5.375% Perpetual Callable – 29/09/2022	300,000	276,317	0.52
Yuzhou Properties Co Ltd 6.00% 25/10/2023	300,000	293,571	0.55
Yuzhou Properties Co Ltd 7.375% 13/01/2026	200,000	195,391	0.37
Yuzhou Properties Co Ltd 7.90% 11/05/2021	300,000	308,863	0.58
Yuzhou Properties Co Ltd 8.30% 27/05/2025	400,000	399,308	0.75
Yuzhou Properties Co Ltd 8.50% 04/02/2023	250,000	269,227	0.50
Yuzhou Properties Co Ltd 8.50% 26/02/2024	500,000	527,597	0.99
Zhenro Properties Group Ltd 8.70% 03/08/2022	700,000	730,756	1.37
Zhenro Properties Group Ltd 9.15% 08/03/2022	200,000	210,562	0.39
Zhenro Properties Group Ltd 9.15% 06/05/2023	600,000	617,435	1.16
Zhenro Properties Group Ltd 10.25% Perpetual Callable – 25/01/2022	320,000	332,373	0.62
Zhongliang Holdings Group Co Ltd 8.75% 16/02/2021	400,000	412,487	0.77
Total debt securities		<u>50,531,076</u>	<u>94.72</u>
Total investments		<u>50,531,076</u>	<u>94.72</u>
Total investments, at cost		<u>50,125,624</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China High Yield Income Fund (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Derivative financial instruments (-0.06%)				
Foreign currency forward contracts (-0.06%)				
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	5,581,928	(21,820)	(0.04)
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	105,941	337	0.00
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	40,320,548	(5,916)	(0.01)
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	4,000,000	(20)	(0.00)
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	4,000,000	(179)	(0.00)
Buy Taiwanese Dollars/sell United States Dollars	Citibank, Hong Kong	16,000,000	1,048	0.01
Buy United States Dollars/sell Renminbi	Citibank, Hong Kong	1,127,237	(2,827)	(0.01)
Buy United States Dollars/sell Taiwanese Dollars	Citibank, Hong Kong	538,993	(3,327)	(0.01)
Total foreign currency forward contracts			<u>(32,704)</u>	<u>(0.06)</u>
Total derivative financial instruments			<u>(32,704)</u>	<u>(0.06)</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.31%)			
Debt securities (84.94%)			
Denominated in Renminbi (0.23%)			
China Development Bank 3.76% 14/08/2023	2,000,000	300,385	0.23
Denominated in United States Dollar (84.71%)			
21Vianet Group Inc 7.875% 15/10/2021	200,000	205,822	0.15
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	200,000	203,473	0.15
Agile Group Holdings Ltd 7.875% Perpetual Callable – 31/07/2024	500,000	509,821	0.38
AIA Group Ltd 3.375% 07/04/2030	1,600,000	1,761,912	1.32
Anton Oilfield Services Group/Hong Kong 7.50% 02/12/2022	1,000,000	651,312	0.49
Asahi Mutual Life Insurance Co 6.50% Perpetual Callable – 05/09/2023	1,000,000	1,083,624	0.81
Australia & New Zealand Banking Group Ltd 2.95% 22/07/2030	700,000	724,849	0.54
Azure Power Energy Ltd 5.50% 03/11/2022	500,000	509,521	0.38
Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	300,000	303,591	0.23
Bank Mandiri Persero Tbk PT 4.75% 13/05/2025	250,000	267,033	0.20
Bank of China Hong Kong Ltd 5.90% Perpetual Callable – 14/09/2023	500,000	543,413	0.41
Bluestar Finance Holdings Ltd 3.375% 16/07/2024	1,000,000	1,047,059	0.79
BOC Aviation Ltd 3.25% 29/04/2025	750,000	772,580	0.58
Bocom Leasing Management Hong Kong Co Ltd FRN 02/03/2025	900,000	872,039	0.66

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.31%) (continued)			
Debt securities (84.94%) (continued)			
Denominated in United States Dollar (84.71%) (continued)			
Castle Peak Power Finance Co Ltd 2.20% 22/06/2030	850,000	852,516	0.64
Central China Real Estate Ltd 6.875% 10/02/2021	1,000,000	1,027,775	0.77
CFLD Cayman Investment Ltd 6.90% 13/01/2023	200,000	204,294	0.15
CFLD Cayman Investment Ltd 9.00% 31/07/2021	200,000	212,738	0.16
Champion Sincerity Holdings Ltd 8.125% Perpetual Callable – 08/02/2022	200,000	209,695	0.16
China Aoyuan Group Ltd 8.50% 23/01/2022	600,000	642,903	0.48
China Cinda Finance 2017 I Ltd 3.875% 08/02/2023	743,000	792,716	0.60
China Cinda Finance 2017 I Ltd 4.75% 21/02/2029	800,000	946,834	0.71
China Construction Bank Corp 2.45% 24/06/2030	1,500,000	1,497,595	1.12
China Evergrande Group 11.50% 22/01/2023	500,000	497,811	0.37
China Oil & Gas Group Ltd 5.50% 25/01/2023	300,000	305,854	0.23
China Overseas Finance Cayman VIII Ltd 3.125% 02/03/2035	1,000,000	1,027,480	0.77
China Railway Xunjie Co Ltd 3.25% 28/07/2026	1,000,000	1,096,952	0.82
China SCE Group Holdings Ltd 7.25% 19/04/2023	500,000	507,420	0.38
China South City Holdings Ltd 10.875% 26/06/2022	200,000	183,092	0.14
China South City Holdings Ltd 11.50% 12/02/2022	200,000	199,710	0.15
Chong Hing Bank Ltd 5.70% Perpetual Callable – 15/07/2024	1,500,000	1,516,730	1.14
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	300,000	309,564	0.23
CIFI Holdings Group Co Ltd 6.45% 07/11/2024	350,000	359,924	0.27
CK Hutchison International 16 Ltd 2.75% 03/10/2026	1,000,000	1,066,242	0.80
CLP Power Hong Kong Financing Ltd 2.125% 30/06/2030	850,000	844,355	0.63
CMB International Leasing Management Ltd 3.00% 03/07/2024	1,500,000	1,558,940	1.17
CNAC HK Finbridge Co Ltd 3.375% 19/06/2024	900,000	935,536	0.70
Competition Team Technologies Ltd 3.75% 12/03/2024	1,720,000	1,840,975	1.38
COSL Singapore Capital Ltd 2.50% 24/06/2030	1,600,000	1,583,610	1.19
Country Garden Holdings Co Ltd 5.125% 14/01/2027	200,000	206,379	0.15
Country Garden Holdings Co Ltd 5.40% 27/05/2025	200,000	209,144	0.16
Country Garden Holdings Co Ltd 6.15% 17/09/2025	400,000	432,403	0.33
Country Garden Holdings Co Ltd 7.25% 08/04/2026	400,000	442,934	0.33
Dah Sing Bank Ltd 4.25% 30/11/2026	500,000	507,585	0.38
Easy Tactic Ltd 8.75% 10/01/2021	500,000	520,226	0.39

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.31%) (continued)			
Debt securities (84.94%) (continued)			
Denominated in United States Dollar (84.71%) (continued)			
Fantasia Holdings Group Co Ltd 8.375% 08/03/2021	200,000	206,170	0.16
Fantasia Holdings Group Co Ltd 11.75% 17/04/2022	200,000	211,915	0.16
Fortune Star BVI Ltd 6.75% 02/07/2023	300,000	313,666	0.24
Fortune Star BVI Ltd 6.85% 02/07/2024	200,000	202,728	0.15
Gemdale Ever Prosperity Investment Ltd 5.60% 14/06/2022	300,000	304,267	0.23
Global Prime Capital Pte Ltd 5.95% 23/01/2025	400,000	391,074	0.29
Global Prime Capital Pte Ltd 7.25% 26/04/2021	300,000	305,205	0.23
GMR Hyderabad International Airport Ltd 5.375% 10/04/2024	200,000	196,939	0.15
Greenko Solar Mauritius Ltd 5.55% 29/01/2025	400,000	403,269	0.30
Greentown China Holdings Ltd 4.55% 10/11/2020	500,000	503,412	0.38
Hejun Shunze Investment Co Ltd 9.00% 04/03/2021	300,000	308,124	0.23
HKT Capital No 5 Ltd 3.25% 30/09/2029	1,300,000	1,353,931	1.02
Hong Seng Ltd 9.875% 27/08/2022	200,000	197,135	0.15
Honghua Group Ltd 6.375% 01/08/2022	200,000	201,805	0.15
Hongkong Electric Finance Ltd 2.25% 09/06/2030	1,000,000	995,365	0.75
Hopson Capital International Group Co Ltd 6.00% 17/02/2021	500,000	508,225	0.38
HPHT Finance 19 Ltd 2.875% 05/11/2024	900,000	932,645	0.70
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	200,000	204,432	0.15
Huarong Finance 2017 Co Ltd 4.25% 07/11/2027	900,000	951,457	0.71
Huarong Finance 2017 Co Ltd 4.75% 27/04/2027	1,000,000	1,086,954	0.82
Huarong Finance 2019 Co Ltd 3.375% 24/02/2030	600,000	596,506	0.45
Huarong Finance II Co Ltd 5.50% 16/01/2025	1,500,000	1,687,497	1.27
Hutama Karya Persero PT 3.75% 11/05/2030	1,200,000	1,274,254	0.96
Hyundai Capital America 6.375% 08/04/2030	550,000	670,552	0.50
Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	200,000	215,662	0.16
Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,050,000	1,178,587	0.89
Indonesia Government International Bond 3.85% 15/10/2030	1,000,000	1,122,468	0.84
Indonesia Government International Bond 4.75% 08/01/2026	1,000,000	1,151,536	0.87
Indonesia Government International Bond 4.75% 11/02/2029	1,000,000	1,179,972	0.89
International Container Terminal Services Inc 4.75% 17/06/2030	600,000	611,638	0.46
JD.com Inc 3.875% 29/04/2026	600,000	665,066	0.50

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.31%) (continued)			
Debt securities (84.94%) (continued)			
Denominated in United States Dollar (84.71%) (continued)			
JSW Steel Ltd 5.95% 18/04/2024	200,000	195,257	0.15
Kaisa Group Holdings Ltd 6.75% 18/02/2021	250,000	256,063	0.19
Kaisa Group Holdings Ltd 11.75% 26/02/2021	400,000	428,259	0.32
Kaisa Group Holdings Ltd 11.95% 22/10/2022	200,000	213,099	0.16
Kasikornbank PCL/Hong Kong 3.343% 02/10/2031	600,000	582,561	0.44
KEB Hana Bank 4.375% 30/09/2024	1,000,000	1,108,199	0.83
Korea East-West Power Co Ltd 1.75% 06/05/2025	400,000	413,349	0.31
KWG Group Holdings Ltd 7.875% 01/09/2023	200,000	212,916	0.16
LMIRT Capital Pte Ltd 7.25% 19/06/2024	250,000	224,459	0.17
Logan Group Co Ltd 6.90% 09/06/2024	300,000	318,674	0.24
Logan Group Co Ltd 7.50% 25/08/2022	800,000	852,752	0.64
Medco Bell Pte Ltd 6.375% 30/01/2027	600,000	525,252	0.39
Melco Resorts Finance Ltd 5.625% 17/07/2027	1,000,000	1,037,825	0.78
MGM China Holdings Ltd 5.875% 15/05/2026	200,000	208,353	0.16
Minejesa Capital BV 5.625% 10/08/2037	1,900,000	2,001,918	1.50
Minera y Metalurgica del Boleo SAPI de CV 3.25% 17/04/2024	800,000	849,680	0.64
Minmetals Bounteous Finance BVI Ltd 4.75% 30/07/2025	700,000	799,291	0.60
New Metro Global Ltd 6.80% 05/08/2023	300,000	311,507	0.23
New Metro Global Ltd 7.50% 16/12/2021	200,000	204,329	0.15
New World China Land Ltd 4.75% 23/01/2027	400,000	416,663	0.31
NTPC Ltd 4.25% 26/02/2026	900,000	974,652	0.73
ONGC Videsh Ltd 4.625% 15/07/2024	800,000	869,605	0.65
Pelabuhan Indonesia II PT 4.25% 05/05/2025	800,000	850,033	0.64
Pertamina Persero PT 5.625% 20/05/2043	400,000	467,306	0.35
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% 17/07/2029	500,000	535,226	0.40
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	1,500,000	1,602,466	1.20
Petronas Capital Ltd 3.50% 21/04/2030	400,000	447,014	0.34
Petronas Capital Ltd 4.55% 21/04/2050	1,400,000	1,794,810	1.35
Petronas Capital Ltd 4.80% 21/04/2060	650,000	896,183	0.67
Philippine Government International Bond 5.50% 30/03/2026	1,500,000	1,824,304	1.37
PLDT Inc 2.50% 23/01/2031	200,000	203,279	0.15
PLDT Inc 3.45% 23/06/2050	250,000	252,727	0.19
Poly Real Estate Finance Ltd 3.875% 25/03/2024	600,000	634,784	0.48
Poly Real Estate Finance Ltd 3.95% 05/02/2023	300,000	316,803	0.24
Poly Real Estate Finance Ltd 4.75% 17/09/2023	350,000	380,535	0.29
POSCO 2.50% 17/01/2025	700,000	728,244	0.55
POSCO 4.00% 01/08/2023	600,000	651,646	0.49
Powerchina Real Estate Group Ltd 4.50% 06/12/2021	200,000	207,571	0.16

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.31%) (continued)			
Debt securities (84.94%) (continued)			
Denominated in United States Dollar (84.71%) (continued)			
Powerlong Real Estate Holdings Ltd 7.125% 08/11/2022	300,000	307,296	0.23
PSA Treasury Pte Ltd 2.25% 30/04/2030	600,000	625,316	0.47
PTT PCL 5.875% 03/08/2035	800,000	1,100,770	0.83
PTTEP Treasury Center Co Ltd 2.587% 10/06/2027	1,100,000	1,127,884	0.85
Reliance Industries Ltd 4.125% 28/01/2025	1,000,000	1,106,011	0.83
ReNew Power Pvt Ltd 6.45% 27/09/2022	500,000	508,200	0.38
ReNew Power Synthetic 6.67% 12/03/2024	250,000	257,904	0.19
RKPF Overseas 2019 A Ltd 6.70% 30/09/2024	400,000	413,282	0.31
RKPF Overseas 2019 A Ltd 7.875% 01/02/2023	200,000	216,097	0.16
RongXingDa Development BVI Ltd 8.75% 28/01/2021	800,000	829,969	0.62
Ronshine China Holdings Ltd 8.75% 25/10/2022	400,000	423,897	0.32
Ronshine China Holdings Ltd 11.25% 22/08/2021	200,000	219,073	0.16
SD International Sukuk Ltd 6.30% 09/05/2022	500,000	401,190	0.30
Shenzhen Expressway Co Ltd 2.875% 18/07/2021	500,000	509,994	0.38
Shimao Group Holdings Ltd 5.60% 15/07/2026	600,000	648,601	0.49
Shimao Group Holdings Ltd 6.125% 21/02/2024	500,000	540,189	0.41
Shinhan Financial Group Co Ltd 3.34% 05/02/2030	1,000,000	1,060,376	0.80
Shougang Group Co Ltd 4.00% 23/05/2024	250,000	267,901	0.20
Shui On Development Holding Ltd 5.75% 12/11/2023	200,000	197,819	0.15
Sinopec Group Overseas Development 2018 Ltd 2.15% 13/05/2025	1,200,000	1,236,308	0.93
Sinosing Services Pte Ltd 2.625% 20/02/2030	1,500,000	1,530,423	1.15
SMC Global Power Holdings Corp 6.50% Perpetual Callable – 25/04/2024	500,000	500,633	0.38
SPIC 2016 US dollar Bond Co Ltd 3.875% 06/12/2026	500,000	561,835	0.42
State Grid Overseas Investment 2014 Ltd 4.125% 07/05/2024	1,000,000	1,106,968	0.83
Studio City Finance Ltd 7.25% 11/02/2024	300,000	317,854	0.24
Sunac China Holdings Ltd 6.875% 08/08/2020	300,000	309,156	0.23
Sunac China Holdings Ltd 7.50% 01/02/2024	300,000	315,729	0.24
Sunac China Holdings Ltd 7.875% 15/02/2022	200,000	211,292	0.16
TBLA International Pte Ltd 7.00% 24/01/2023	800,000	725,310	0.54
Tencent Holdings Ltd 2.39% 03/06/2030	750,000	755,077	0.57
Tencent Holdings Ltd 3.24% 03/06/2050	500,000	504,340	0.38
Tencent Holdings Ltd 3.29% 03/06/2060	400,000	406,788	0.31
Tencent Holdings Ltd 3.80% 11/02/2025	1,000,000	1,113,738	0.84
Thai Oil PCL 4.875% 23/01/2043	300,000	352,016	0.26
Thaioil Treasury Center Co Ltd 4.625% 20/11/2028	550,000	641,304	0.48

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.31%) (continued)			
Debt securities (84.94%) (continued)			
Denominated in United States Dollar (84.71%) (continued)			
Thaioil Treasury Center Co Ltd 4.875% 23/01/2043	900,000	1,061,996	0.80
Theta Capital Pte Ltd 8.125% 22/01/2025	600,000	559,929	0.42
Three Gorges Finance I Cayman Islands Ltd 3.20% 16/10/2049	360,000	378,974	0.28
Times China Holdings Ltd 6.60% 02/03/2023	300,000	306,553	0.23
Times China Holdings Ltd 6.75% 16/07/2023	200,000	209,868	0.16
Times China Holdings Ltd 7.625% 21/02/2022	200,000	211,019	0.16
TMB Bank PCL/Cayman Islands 4.90% Perpetual Callable – 02/12/2024	750,000	703,580	0.53
TNB Global Ventures Capital Bhd 3.244% 19/10/2026	1,000,000	1,072,538	0.81
Vanke Real Estate Hong Kong Co Ltd 3.15% 12/05/2025	1,050,000	1,086,443	0.82
Vedanta Resources Ltd 6.375% 30/07/2022	1,200,000	949,692	0.71
Vedanta Resources Ltd 8.25% 07/06/2021	400,000	352,752	0.26
Weibo Corp 3.375% 08/07/2030	500,000	496,685	0.37
Weibo Corp 3.50% 05/07/2024	1,250,000	1,313,364	0.99
Westpac Banking Corp 2.894% 04/02/2030	1,100,000	1,133,835	0.85
Wisdom Glory Group Ltd 5.25% Perpetual Callable – 19/07/2020	500,000	516,201	0.39
Woori Bank 4.75% 30/04/2024	1,000,000	1,099,899	0.83
Yango Justice International Ltd 8.25% 25/11/2023	200,000	197,717	0.15
Yongda Investment Ltd 2.25% 16/06/2025	850,000	855,336	0.64
Yuzhou Properties Co Ltd 8.50% 04/02/2023	200,000	215,382	0.16
Yuzhou Properties Co Ltd 8.625% 23/01/2022	300,000	322,768	0.24
Zhenro Properties Group Ltd 7.875% 14/04/2024	200,000	197,950	0.15
Zhenro Properties Group Ltd 8.70% 03/08/2022	700,000	730,756	0.55
Zhenro Properties Group Ltd 9.15% 06/05/2023	300,000	308,718	0.23
Zhongliang Holdings Group Co Ltd 8.75% 16/02/2021	250,000	257,804	0.19
Total debt securities		<u>113,116,715</u>	<u>84.94</u>
Investment fund (11.37%)			
Hong Kong (11.37%)			
BU Apac Bond Fund	1,510,000	15,145,300	11.37
Total investment fund		<u>15,145,300</u>	<u>11.37</u>
Total investments		<u>128,262,015</u>	<u>96.31</u>
Total investments, at cost		<u>124,716,455</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Derivative financial instruments (-0.11%)				
Bond future (-0.01%)				
The United States of America (-0.01%)				
US 10Yr Note Future 21/09/2020	Citibank, Hong Kong	(10)	(14,375)	(0.01)
Total bond future			<u>(14,375)</u>	<u>(0.01)</u>
Foreign currency forward contracts (-0.10%)				
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	27,466,173	(107,365)	(0.08)
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	110,141,769	(16,160)	(0.01)
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	10,000,000	(49)	(0.00)
Buy Singapore Dollars/sell United States Dollars	Citibank, Hong Kong	1,800,000	252	0.00
Buy United States Dollars/sell Australian Dollars	Citibank, Hong Kong	32,742	42	0.00
Buy United States Dollars/sell Australian Dollars	Citibank, Hong Kong	26,303	34	0.00
Buy United States Dollars/sell Australian Dollars	Citibank, Hong Kong	63,012	678	0.00
Buy United States Dollars/sell Australian Dollars	Citibank, Hong Kong	82,718	138	0.00
Buy United States Dollars/sell Australian Dollars	Citibank, Hong Kong	132,078	(774)	(0.00)
Buy United States Dollars/sell Renminbi	Citibank, Hong Kong	30,709	20	0.00
Buy United States Dollars/sell Renminbi	Citibank, Hong Kong	1,409,046	(3,534)	(0.01)
Buy United States Dollars/sell Renminbi	Citibank, Hong Kong	10,694	(30)	(0.00)
Total foreign currency forward contracts			<u>(126,748)</u>	<u>(0.10)</u>
Total derivative financial instruments			<u>(141,123)</u>	<u>(0.11)</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Equity Dividend Fund

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (98.28%)			
Equities (90.50%)			
Australia (4.02%)			
Alumina Ltd	112,205	125,536	0.64
Aristocrat Leisure Ltd	7,478	131,289	0.67
Megaport Ltd	36,856	306,534	1.55
Santos Ltd	33,304	121,528	0.62
Viva Energy Group Ltd	84,992	106,501	0.54
China (8.31%)			
Aier Eye Hospital Group Co Ltd – A	24,828	152,634	0.78
Gree Electric Appliances Inc of Zhuhai – A	15,300	122,461	0.62
Jiangsu Hengli Hydraulic Co Ltd – A	18,900	214,465	1.09
Luxshare Precision Industry Co Ltd – A	18,806	136,633	0.69
Shennan Circuits Co Ltd – A	7,700	182,506	0.93
Weichai Power Co Ltd – A	78,300	151,997	0.77
Will Semiconductor Ltd – A	5,500	157,154	0.80
Wuliangye Yibin Co Ltd – A	5,300	128,321	0.65
Yantai Jereh Oilfield Services Group Co Ltd – A	8,700	38,159	0.19
Zhongji Innolight Co Ltd – A	39,493	352,030	1.79
Hong Kong (25.84%)			
AIA Group Ltd	56,200	524,262	2.66
A-Living Services Co Ltd – H	37,000	186,422	0.95
BOC Aviation Ltd	35,300	225,452	1.15
China East Education Holdings Ltd	105,000	189,938	0.96
China Merchants Bank Co Ltd – H	29,000	133,393	0.68
China Oilfield Services Ltd – H	44,000	39,513	0.20
CITIC Securities Co Ltd – H	38,500	72,823	0.37
CNOOC Ltd	96,000	106,771	0.54
Country Garden Services Holdings Co Ltd	48,000	222,955	1.13
Hong Kong Exchanges & Clearing Ltd	6,700	285,274	1.45
Innovent Biologics Inc	29,000	215,149	1.09
Longfor Group Holdings Ltd	74,000	351,838	1.79
Meituan Dianping	22,100	490,165	2.49
Ping An Insurance Group Co of China Ltd – H	13,500	134,992	0.69
Shenzhou International Group Holdings Ltd	8,800	106,048	0.54
Tencent Holdings Ltd	22,900	1,473,200	7.48
Wuxi Biologics Cayman Inc	18,000	329,323	1.67

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)**BEA Union Investment Asia Pacific Equity Dividend Fund (continued)**

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (98.28%) (continued)			
Equities (90.50%) (continued)			
India (5.75%)			
Bharti Airtel Ltd	25,204	186,879	0.95
HDFC Life Insurance Co Ltd	4,680	34,028	0.18
Infosys Ltd	18,368	179,031	0.91
Kotak Mahindra Bank Ltd	7,679	138,359	0.70
Reliance Industries Ltd	15,624	352,620	1.79
SBI Life Insurance Co Ltd	10,094	107,810	0.55
Tata Consultancy Services Ltd	4,801	132,392	0.67
Indonesia (0.93%)			
Bank Central Asia Tbk PT	91,600	182,582	0.93
Korea (15.02%)			
Douzone Bizon Co Ltd	1,832	155,351	0.79
Kakao Corp	594	132,099	0.67
Kginicis Co Ltd	4,668	84,795	0.43
NAVER Corp	1,353	300,330	1.52
NCSOFT Corp	246	182,222	0.93
NHN KCP Corp	2,254	92,476	0.47
Samsung Electronics Co Ltd	32,513	1,382,859	7.02
Samsung SDI Co Ltd	576	174,067	0.88
SK Biopharmaceuticals Co Ltd	294	11,977	0.06
SK Hynix Inc	6,251	442,250	2.25
Malaysia (1.75%)			
Dialog Group Bhd	96,500	81,299	0.41
Kossan Rubber Industries	58,100	115,386	0.59
Top Glove Corp Bhd	39,400	148,037	0.75
Philippines (0.67%)			
International Container Terminal Services Inc	63,870	131,392	0.67
Taiwan (11.74%)			
ASE Technology Holding Co Ltd	138,000	316,181	1.60
ASPEED Technology Inc	3,000	126,082	0.64
Chenbro Micom Co Ltd	92,000	288,741	1.47
Novatek Microelectronics Corp	24,000	185,463	0.94
Realtek Semiconductor Corp	32,000	324,288	1.65
Taiwan Semiconductor Manufacturing Co Ltd	101,000	1,071,459	5.44

BEA UNION INVESTMENT SERIES**INVESTMENT REPORT**

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)**BEA Union Investment Asia Pacific Equity Dividend Fund (continued)**

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (98.28%) (continued)			
Equities (90.50%) (continued)			
The United States of America (16.47%)			
Alibaba Group Holding Ltd – ADR	7,404	1,597,043	8.11
BeiGene Ltd – ADR	1,459	274,876	1.40
GDS Holdings Ltd – ADR	6,066	483,218	2.45
JD.com Inc – ADR	5,498	330,870	1.68
New Oriental Education & Technology Group Inc – ADR	1,743	226,991	1.15
ZTO Express Cayman Inc – ADR	9,004	330,537	1.68
Total equities		<u>17,819,256</u>	<u>90.50</u>
Investment funds (2.16%)			
Australia (1.04%)			
Atlas Arteria Ltd	44,834	204,348	1.04
The United States of America (1.12%)			
iShares Silver Trust	13,033	221,691	1.12
Total investment funds		<u>426,039</u>	<u>2.16</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asia Pacific Equity Dividend Fund (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (98.28%) (continued)			
Real estate investment trusts (5.62%)			
Australia (0.48%)			
Charter Hall Group	14,135	94,303	0.48
Hong Kong (0.69%)			
Link REIT	16,500	134,867	0.69
India (0.89%)			
Embassy Office Parks REIT	38,600	175,159	0.89
Singapore (1.57%)			
Ascendas Real Estate Investment Trust	136,000	309,035	1.57
The United States of America (1.99%)			
Prologis Inc	4,207	392,639	1.99
Total real estate investment trusts		<u>1,106,003</u>	<u>5.62</u>
Total investments		<u>19,351,298</u>	<u>98.28</u>
Total investments, at cost		<u>16,766,679</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China Gateway Fund

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.36%)			
Equities (60.70%)			
China (9.65%)			
Aier Eye Hospital Group Co Ltd – A	97,500	599,396	1.44
Chongqing Changan Automobile Co Ltd – A	249,999	389,090	0.94
Foshan Haitian Flavouring & Food Co Ltd – A	20,869	367,317	0.88
GoerTek Inc – A	120,000	498,490	1.20
Han's Laser Technology Industry Group Co Ltd – A	80,000	406,919	0.98
Kweichow Moutai Co Ltd – A	3,898	806,808	1.94
Luxshare Precision Industry Co Ltd – A	129,856	943,457	2.27
Hong Kong (35.18%)			
Alibaba Group Holding Ltd	20,000	540,873	1.30
Alphamab Oncology	8,000	18,600	0.05
Anhui Conch Cement Co Ltd – H	60,000	404,106	0.97
BOC Aviation Ltd	150,000	958,011	2.31
China Eastern Airlines Corp Ltd – H	500,000	178,054	0.43
China Life Insurance Co Ltd – H	120,000	241,535	0.58
China Merchants Bank Co Ltd – H	100,000	459,974	1.11
China Resources Beer Holdings Co Ltd	52,000	289,842	0.70
China Southern Airlines Co Ltd – H	500,000	221,278	0.53
CITIC Securities Co Ltd – H	200,000	378,301	0.91
CNOOC Ltd	300,000	333,659	0.80
Country Garden Services Holdings Co Ltd	150,000	696,735	1.68
Ever Sunshine Lifestyle Services Group Ltd	450,000	695,574	1.67
Guangzhou Automobile Group Co Ltd – H	450,000	324,562	0.78
Huatai Securities Co Ltd – H	103,400	164,630	0.40
JD.com Inc	200	5,982	0.01
KWG Group Holdings Ltd	200,000	335,981	0.81
Longfor Group Holdings Ltd	50,000	237,729	0.57
Meituan Dianping	35,000	776,279	1.87
Melco International Development Ltd	250,000	483,844	1.17
Ping An Healthcare and Technology Co Ltd	18,000	273,817	0.66
Ping An Insurance Group Co of China Ltd – H	70,000	699,961	1.68
Semiconductor Manufacturing International Corp	80,000	278,694	0.67
Shimao Group Holdings Ltd	80,000	338,562	0.81
Sichuan Languang Justbon Services Group Co Ltd – H	80,000	510,939	1.23
Sino Biopharmaceutical Ltd	280,000	527,454	1.27
Sunac China Holdings Ltd	66,000	276,333	0.67
Tencent Holdings Ltd	50,000	3,216,593	7.74
Xinyi Solar Holdings Ltd	304,000	287,901	0.69
Zoomlion Heavy Industry Science and Technology Co Ltd – H	600,000	462,168	1.11

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China Gateway Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.36%) (continued)			
Equities (60.70%) (continued)			
The United States of America (15.87%)			
ACM Research Inc	15,000	935,400	2.25
Alibaba Group Holding Ltd – ADR	12,072	2,603,930	6.27
Huazhu Group Ltd – ADR	8,000	280,400	0.67
JD.com Inc – ADR	12,559	755,801	1.82
New Oriental Education & Technology Group Inc – ADR	3,820	497,479	1.20
Pinduoduo Inc – ADR	1,884	161,723	0.39
TAL Education Group – ADR	9,042	618,292	1.49
Vipshop Holdings Ltd – ADR	25,000	497,750	1.20
Yum China Holdings Inc	5,022	241,408	0.58
Total equities		<u>25,221,631</u>	<u>60.70</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China Gateway Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.36%) (continued)			
Debt securities (23.35%)			
Denominated in United States Dollar (23.35%)			
21Vianet Group Inc 7.875% 15/10/2021	200,000	205,822	0.51
Agile Group Holdings Ltd 7.875% Perpetual Callable – 31/07/2024	200,000	203,928	0.49
Central China Real Estate Ltd 6.875% 10/02/2021	200,000	205,555	0.50
Central Plaza Development Ltd 5.75% Perpetual Callable – 14/11/2024	200,000	196,463	0.47
CFLD Cayman Investment Ltd 6.90% 13/01/2023	200,000	204,294	0.49
Champion Sincerity Holdings Ltd 8.125% Perpetual Callable – 08/02/2022	200,000	209,695	0.50
China Evergrande Group 11.50% 22/01/2023	200,000	199,124	0.48
China Oil & Gas Group Ltd 5.50% 25/01/2023	200,000	203,903	0.49
China Overseas Finance Cayman VIII Ltd 3.125% 02/03/2035	200,000	205,496	0.49
China South City Holdings Ltd 11.50% 12/02/2022	200,000	199,710	0.48
CIFI Holdings Group Co Ltd 6.45% 07/11/2024	300,000	308,506	0.74
COSL Singapore Capital Ltd 2.50% 24/06/2030	200,000	197,951	0.48
Country Garden Holdings Co Ltd 6.15% 17/09/2025	200,000	216,201	0.52
Fantasia Holdings Group Co Ltd 8.375% 08/03/2021	200,000	206,170	0.50
Fortune Star BVI Ltd 6.75% 02/07/2023	300,000	313,666	0.75
Gemdale Ever Prosperity Investment Ltd 5.60% 14/06/2022	300,000	304,267	0.73
Global Prime Capital Pte Ltd 5.95% 23/01/2025	300,000	293,305	0.71
Hejun Shunze Investment Co Ltd 9.00% 04/03/2021	200,000	205,416	0.49
Hong Seng Ltd 9.875% 27/08/2022	200,000	197,135	0.47
Honghua Group Ltd 6.375% 01/08/2022	200,000	201,805	0.49
Huarong Finance 2019 Co Ltd 3.375% 24/02/2030	200,000	198,835	0.48
Kaisa Group Holdings Ltd 11.95% 22/10/2022	200,000	213,099	0.51
LMIRT Capital Pte Ltd 7.25% 19/06/2024	250,000	224,459	0.54
Minmetals Bounteous Finance BVI Ltd 3.375% Perpetual Callable – 03/09/2024	200,000	202,950	0.49
New Metro Global Ltd 6.80% 05/08/2023	200,000	207,672	0.50
New Metro Global Ltd 7.50% 16/12/2021	200,000	204,329	0.49
POSCO 2.50% 17/01/2025	200,000	208,070	0.50
Powerlong Real Estate Holdings Ltd 7.125% 08/11/2022	200,000	204,864	0.49
ReNew Power Synthetic 6.67% 12/03/2024	250,000	257,904	0.62
RongXingDa Development BVI Ltd 8.75% 28/01/2021	500,000	518,731	1.25

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China Gateway Fund (continued)

	Holding shares/units/ nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.36%) (continued)			
Debt securities (23.35%) (continued)			
Denominated in United States Dollar (23.35%) (continued)			
Ronshine China Holdings Ltd 8.75% 25/10/2022	300,000	317,922	0.77
Shimao Group Holdings Ltd 5.60% 15/07/2026	300,000	324,301	0.78
Studio City Finance Ltd 7.25% 11/02/2024	300,000	317,854	0.77
Tencent Holdings Ltd 2.39% 03/06/2030	200,000	201,354	0.48
Theta Capital Pte Ltd 8.125% 22/01/2025	200,000	186,643	0.45
Times China Holdings Ltd 6.60% 02/03/2023	200,000	204,369	0.49
Wanda Properties Overseas Ltd 6.875% 23/07/2023	200,000	196,933	0.47
Wisdom Glory Group Ltd 5.25% Perpetual Callable – 19/07/2020	200,000	206,480	0.50
Yuzhou Properties Co Ltd 8.375% 30/10/2024	300,000	308,229	0.74
Zhenro Properties Group Ltd 8.70% 03/08/2022	300,000	313,181	0.75
Zhongliang Holdings Group Co Ltd 8.75% 16/02/2021	200,000	206,243	0.50
Total debt securities		<u>9,702,834</u>	<u>23.35</u>
Investment funds (13.31%)			
Hong Kong (13.31%)			
BEA Union Investment China A-Share Equity Fund – Class IAU	177,859	3,523,389	8.48
BU Apac Bond Fund	200,000	2,006,000	4.83
Total investment funds		<u>5,529,389</u>	<u>13.31</u>
Total investments		<u>40,453,854</u>	<u>97.36</u>
Total investments, at cost		<u>34,510,597</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment China Gateway Fund (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Derivative financial instruments (-0.07%)				
Foreign currency forward contracts (-0.07%)				
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	5,181,739	(20,255)	(0.05)
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	4,324	(4)	(0.00)
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	196,185	624	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	120,755	(16)	(0.00)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	80,503,825	(11,812)	(0.03)
Buy United States Dollars/Sell Australian Dollars	Citibank, Hong Kong	93,568	1,006	0.01
Total foreign currency forward contracts			<u>(30,457)</u>	<u>(0.07)</u>
Total derivative financial instruments			<u>(30,457)</u>	<u>(0.07)</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Bond Target Maturity Fund 2022

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.44%)			
Debt securities (98.44%)			
Denominated in United States Dollar (98.44%)			
Agile Group Holdings Ltd 8.50% 18/07/2021	2,500,000	2,690,840	5.63
CDBL Funding 1 FRN 15/11/2021	3,400,000	3,387,808	7.09
China Aoyuan Group Ltd 8.50% 23/01/2022	3,100,000	3,321,667	6.96
China Construction Bank Corp/Hong Kong FRN 24/09/2021	700,000	700,030	1.47
CICC Hong Kong Finance 2016 MTN Ltd FRN 11/09/2021	3,200,000	3,181,253	6.66
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	3,300,000	3,405,200	7.13
Country Garden Holdings Co Ltd 7.125% 27/01/2022	2,500,000	2,665,110	5.58
Gemdale Ever Prosperity Investment Ltd 6.00% 06/09/2021	2,800,000	2,906,447	6.09
Horse Gallop Finance Ltd FRN 28/06/2021	3,400,000	3,381,275	7.08
HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	600,000	613,297	1.28
Huarong Finance II Co Ltd 3.625% 22/11/2021	2,700,000	2,746,405	5.75
ICBCIL Finance Co Ltd FRN 15/05/2021	2,700,000	2,691,907	5.64
Industrial & Commercial Bank of China Ltd/London FRN 25/10/2021	500,000	501,387	1.05
Inventive Global Investments Ltd FRN 19/09/2021	1,400,000	1,401,454	2.93
KWG Group Holdings Ltd 6.00% 11/01/2022	1,000,000	1,034,743	2.17
KWG Group Holdings Ltd 7.875% 09/08/2021	700,000	740,483	1.55
Legend Fortune Ltd FRN 16/07/2021	3,400,000	3,404,472	7.13
Logan Group Co Ltd 5.75% 03/01/2022	1,000,000	1,037,701	2.17
Shanghai Pudong Development Bank Co Ltd/Hong Kong FRN 24/09/2021	2,500,000	2,501,178	5.24
Studio City Co Ltd 7.25% 30/11/2021	600,000	611,432	1.28
Vedanta Resources Ltd 8.25% 07/06/2021	1,100,000	970,068	2.03
Yuzhou Properties Co Ltd 8.625% 23/01/2022	2,900,000	3,120,093	6.53
Total debt securities		<u>47,014,250</u>	<u>98.44</u>
Total investments		<u>47,014,250</u>	<u>98.44</u>
Total investments, at cost		<u>46,009,142</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Bond Target Maturity Fund 2022 (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Derivative financial instruments (-0.01%)				
Foreign currency forward contracts (-0.01%)				
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	43,859,943	(6,435)	(0.01)
Total foreign currency forward contracts			<u>(6,435)</u>	<u>(0.01)</u>
Total derivative financial instruments			<u>(6,435)</u>	<u>(0.01)</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Corporate Target Maturity Fund 2023

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.46%)			
Debt securities (99.46%)			
Denominated in United States Dollar (99.46%)			
Azure Orbit IV International Finance Ltd 3.75% 25/01/2023	5,600,000	5,934,880	3.37
Barclays PLC 4.61% 15/02/2023	4,600,000	4,926,257	2.80
BOC Aviation Ltd 3.50% 31/01/2023	6,000,000	6,240,963	3.55
BOC Aviation Ltd 4.375% 02/05/2023	1,000,000	1,058,630	0.60
CDBL Funding 1 3.00% 24/04/2023	9,200,000	9,522,215	5.41
China Aoyuan Group Ltd 7.95% 19/02/2023	5,400,000	5,776,974	3.28
China Railway Resources Huitung Ltd 3.85% 05/02/2023	3,400,000	3,635,327	2.07
China SCE Group Holdings Ltd 7.25% 19/04/2023	7,000,000	7,103,880	4.04
CIFI Holdings Group Co Ltd 7.625% 28/02/2023	3,100,000	3,342,023	1.90
CITIC Ltd 6.80% 17/01/2023	5,677,000	6,554,084	3.73
CNAC HK Finbridge Co Ltd 4.625% 14/03/2023	8,700,000	9,372,132	5.33
CRCC Yuxiang Ltd 3.50% 16/05/2023	2,716,000	2,866,697	1.63
Easy Tactic Ltd 8.125% 27/02/2023	7,400,000	6,966,183	3.96
Huarong Finance 2019 Co Ltd 2.50% 24/02/2023	3,400,000	3,403,874	1.93
Hyundai Capital America 5.75% 06/04/2023	4,200,000	4,656,946	2.65
Hyundai Capital Services Inc 3.75% 05/03/2023	4,700,000	4,962,840	2.82
Indo Energy Finance II BV 6.375% 24/01/2023	4,446,000	4,281,730	2.43
Kia Motors Corp 3.00% 25/04/2023	9,000,000	9,312,390	5.29
Kuwait Projects Co SPC Ltd 5.00% 15/03/2023	8,400,000	8,632,699	4.91
Logan Group Co Ltd 5.25% 23/02/2023	2,200,000	2,213,138	1.26
ONGC Videsh Ltd 3.75% 07/05/2023	3,800,000	3,932,107	2.24
PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023	5,455,000	5,743,247	3.27
Philippine National Bank 4.25% 27/04/2023	1,409,000	1,481,698	0.84
POSCO 2.375% 17/01/2023	6,300,000	6,486,602	3.69
RKPF Overseas 2019 A Ltd 7.875% 01/02/2023	1,900,000	2,052,917	1.17
Ronshine China Holdings Ltd 8.95% 22/01/2023	7,400,000	8,046,988	4.58
Sunac China Holdings Ltd 8.35% 19/04/2023	6,700,000	7,029,171	4.00
TBLA International Pte Ltd 7.00% 24/01/2023	2,600,000	2,357,258	1.34
Times China Holdings Ltd 6.60% 02/03/2023	6,500,000	6,641,982	3.78
Vedanta Resources Finance II PLC 8.00% 23/04/2023	7,100,000	5,349,361	3.04
Yuzhou Properties Co Ltd 8.50% 04/02/2023	7,550,000	8,130,658	4.62
Zhenro Properties Group Ltd 8.65% 21/01/2023	6,610,000	6,910,850	3.93
Total debt securities		<u>174,926,701</u>	<u>99.46</u>
Total investments		<u>174,926,701</u>	<u>99.46</u>
Total investments, at cost		<u>171,707,513</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Investment portfolio (continued)

BEA Union Investment Asian Corporate Target Maturity Fund 2023 (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Derivative financial instruments (-0.02%)				
Foreign currency forward contracts (-0.02%)				
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	212,927,894	(31,241)	(0.02)
Total foreign currency forward contracts			<u>(31,241)</u>	<u>(0.02)</u>
Total derivative financial instruments			<u>(31,241)</u>	<u>(0.02)</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings

BEA Union Investment Asian Bond and Currency Fund

	% of net assets	
	At 30 June 2020	At 31 December 2019
Debt securities		
Indonesian Rupiah	–	1.90
United States Dollar	95.37	96.58
Derivative financial instruments		
Foreign currency forward contracts	(0.06)	0.34
	<u>95.31</u>	<u>98.82</u>

BEA Union Investment China A-Share Equity Fund

	% of net assets	
	At 30 June 2020	At 31 December 2019
Equities		
China	96.16	98.19
	<u>96.16</u>	<u>98.19</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Multi Income Fund

	% of net assets	
	At 30 June 2020	At 31 December 2019
Equities		
Australia	3.53	2.22
China	0.51	0.52
Hong Kong	2.65	6.72
Singapore	1.03	4.12
Taiwan	2.44	2.50
Thailand	–	0.43
Debt securities		
Hong Kong Dollar	0.57	0.48
Indonesian Rupiah	–	0.59
Renminbi	0.55	0.46
United States Dollar	43.38	51.34
Investment funds		
Australia	3.36	3.69
Hong Kong	19.43	10.70
Real estate investment trusts		
Australia	1.05	–
Hong Kong	1.31	1.45
Singapore	7.95	9.05
The United States of America	2.17	1.48
Derivative financial instruments		
Bond futures		
The United States of America	(0.01)	(0.02)
Foreign currency forward contracts	(0.12)	0.43
	<u>89.80</u>	<u>96.16</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China Phoenix Fund

	% of net assets	
	At 30 June 2020	At 31 December 2019
Equities		
China	20.54	9.51
Hong Kong	50.59	67.09
The United States of America	25.91	21.41
Derivative financial instruments		
Foreign currency forward contracts	(0.01)	0.06
	<u>97.03</u>	<u>98.07</u>

BEA Union Investment RMB Core Bond Fund

	% of net assets	
	At 30 June 2020	At 31 December 2019
Debt securities		
Renminbi	91.82	94.75
United States Dollar	2.67	1.33
Investment funds		
Hong Kong	3.25	2.69
Derivative financial instruments		
Bond futures		
The United States of America	–	(0.01)
Foreign currency forward contracts	(0.01)	0.02
	<u>97.73</u>	<u>98.78</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund

	% of net assets	
	At 30 June 2020	At 31 December 2019
Equities		
Australia	8.03	8.98
China	5.75	1.76
Hong Kong	17.37	19.48
India	3.91	7.92
Indonesia	0.69	1.16
Korea	9.67	8.72
Malaysia	1.32	0.67
Philippines	0.47	1.63
Singapore	–	2.04
Taiwan	8.44	7.58
Thailand	–	1.64
The United States of America	10.87	5.53
Debt securities		
United States Dollar	5.00	8.93
Investment funds		
Australia	2.51	1.18
Hong Kong	15.31	14.58
The United States of America	0.55	0.32
Real estate investment trusts		
Australia	2.45	1.38
Hong Kong	0.50	0.55
India	0.79	0.68
Singapore	0.60	–
The United States of America	1.81	1.58
Derivative financial instruments		
Index futures		
Hong Kong	–	(0.21)
The United States of America	–	0.03
Foreign currency forward contracts	(0.09)	0.29
	<u>95.95</u>	<u>96.42</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Global Flexi Allocation Fund

	% of net assets	
	At 30 June 2020	At 31 December 2019
Equities		
Australia	0.87	0.60
Canada	3.06	1.33
France	0.87	0.59
Germany	0.73	0.83
Hong Kong	–	0.72
Italy	1.01	0.70
Japan	1.56	0.79
Netherlands	0.72	–
Switzerland	0.73	0.65
The United Kingdom	2.37	0.73
The United States of America	19.75	14.22
Debt securities		
United States Dollar	35.81	46.75
Investment funds		
Hong Kong	17.78	18.72
The United Kingdom	3.18	–
The United States of America	9.66	12.44
Real estate investment trusts		
The United States of America	1.54	–
	<u>99.64</u>	<u>99.07</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China High Yield Income Fund

	% of net assets	
	At 30 June 2020	At 31 December 2019
Debt securities		
United States Dollar	94.72	108.70
Derivative financial instruments		
Bond futures		
The United States of America	–	(0.01)
Foreign currency forward contracts	(0.06)	0.20
	<u>94.66</u>	<u>108.89</u>

BEA Union Investment Asian Strategic Bond Fund

	% of net assets	
	At 30 June 2020	At 31 December 2019
Debt securities		
Indonesian Rupiah	–	1.90
Renminbi	0.23	0.19
United States Dollar	84.71	95.93
Investment funds		
Hong Kong	11.37	–
Derivative financial instruments		
Bond futures		
The United States of America	(0.01)	(0.02)
Foreign currency forward contracts	(0.10)	0.32
	<u>96.20</u>	<u>98.32</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Equity Dividend Fund

	% of net assets	
	At 30 June 2020	At 31 December 2019
Equities		
Australia	4.02	2.57
China	8.31	2.91
Hong Kong	25.84	29.39
India	5.75	11.46
Indonesia	0.93	1.76
Korea	15.02	13.03
Malaysia	1.75	0.81
Philippines	0.67	2.51
Singapore	–	3.75
Taiwan	11.74	11.40
Thailand	–	2.44
The United States of America	16.47	9.04
Investment funds		
Australia	1.04	–
The United States of America	1.12	0.47
Real estate investment trusts		
Australia	0.48	0.93
Hong Kong	0.69	0.75
India	0.89	–
Singapore	1.57	0.83
The United States of America	1.99	1.70
Derivative financial instruments		
Index futures		
Hong Kong	–	(0.28)
The United States of America	–	0.04
	<u>98.28</u>	<u>95.51</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China Gateway Fund

	% of net assets	
	At 30 June 2020	At 31 December 2019
Equities		
China	9.65	17.04
Hong Kong	35.18	31.78
Taiwan	–	4.57
The United States of America	15.87	11.24
Debt securities		
United States Dollar	23.35	29.62
Investment funds		
Hong Kong	13.31	6.15
Derivative financial instruments		
Bond futures		
The United States of America	–	(0.01)
Foreign currency forward contracts	<u>(0.07)</u>	<u>0.28</u>
	<u>97.29</u>	<u>100.67</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asian Bond Target Maturity Fund 2022

	% of net assets	
	At 30 June 2020	At 31 December 2019
Debt securities		
United States Dollar	98.44	99.79
Derivative financial instruments		
Foreign currency forward contracts	(0.01)	0.09
	<u>98.43</u>	<u>99.88</u>

BEA Union Investment Asian Corporate Target Maturity Fund 2023

	% of net assets	
	At 30 June 2020	At 31 December 2019
Debt securities		
United States Dollar	99.46	97.55
Derivative financial instruments		
Foreign currency forward contracts	(0.02)	0.13
	<u>99.44</u>	<u>97.68</u>

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BEA UNION INVESTMENT SERIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2020 (UNAUDITED)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB
Income										
Dividend income	–	–	281,783	242,177	1,254,640	3,892,952	64,023	78,319	170,342	130,106
Interest on bank deposits	20,307	3,254	1,981	3,913	10,219	28,627	203	65	1,908	2,518
Other income	7,892,714	16,000	228	–	248,907	635,158	–	1,854	27,364	23,540
	<u>7,913,021</u>	<u>19,254</u>	<u>283,992</u>	<u>246,090</u>	<u>1,513,766</u>	<u>4,556,737</u>	<u>64,226</u>	<u>80,238</u>	<u>199,614</u>	<u>156,164</u>
Expenses										
Investment management fees	4,094,343	3,297,487	212,103	362,602	2,087,990	3,170,567	69,835	79,685	1,018,193	691,426
Trustee's fees	466,910	358,406	24,321	41,874	223,713	339,704	6,984	7,969	127,274	86,428
Safe custody and bank charges	39,942	20,202	20,952	20,295	17,208	21,447	5,953	6,571	15,111	8,903
Auditors' remuneration	5,234	5,113	5,234	5,114	5,234	5,113	5,234	5,113	36,869	34,762
Registrar's fees	69,702	56,646	6,949	11,898	36,046	47,607	1,995	2,277	50,910	34,571
Termination fees	–	–	–	–	–	–	–	–	–	–
Printing and publication expenses	8,504	1,285	405	41	4,276	636	125	13	2,935	281
Regulatory fees	1,167	4,890	583	639	1,166	1,953	3,000	36	4,090	4,120
Pre-operating expenses	–	–	–	–	–	–	–	–	–	–
Legal and professional fees	8,185	15,336	–	1,188	18,692	14,185	2,693	272	–	8,747
Transaction costs	28,363	6,714	133,639	319,762	236,119	347,298	26,534	64,460	583	–
Interest on borrowings	1,763	400	1,337	2,984	692	478	3	1,101	1,934	455
Other operating expenses	74,395	836	859	833	29,947	833	1,043	833	5,444	5,725
	<u>4,798,508</u>	<u>3,767,315</u>	<u>406,382</u>	<u>767,230</u>	<u>2,661,083</u>	<u>3,949,821</u>	<u>123,399</u>	<u>168,330</u>	<u>1,263,343</u>	<u>875,418</u>
Net gains/(losses) for the period before net (losses)/gains on investments and foreign exchange	<u>3,114,513</u>	<u>(3,748,061)</u>	<u>(122,390)</u>	<u>(521,140)</u>	<u>(1,147,317)</u>	<u>606,916</u>	<u>(59,173)</u>	<u>(88,092)</u>	<u>(1,063,729)</u>	<u>(719,254)</u>
Net (losses)/gains on investments and foreign exchange										
Net realised (losses)/gains on investments	(81,475,243)	18,548,266	3,038,559	4,501,469	(9,016,234)	10,526,043	982,804	283,518	4,984,441	3,197,362
Net movement in unrealised (losses)/gains on investments	(28,836,333)	19,394,743	466,852	6,835,378	(14,511,396)	30,350,674	171,466	806,682	(57,672)	979,258
Exchange (losses)/gains	(188,698)	94,392	(354,144)	(354,236)	(2,591,954)	437,239	(2,328)	(31,940)	84,457	(13,955)
	<u>(110,500,274)</u>	<u>38,037,401</u>	<u>3,151,267</u>	<u>10,982,611</u>	<u>(26,119,584)</u>	<u>41,313,956</u>	<u>1,151,942</u>	<u>1,058,260</u>	<u>5,011,226</u>	<u>4,162,665</u>
(Loss)/profit before finance costs	<u>(107,385,761)</u>	<u>34,289,340</u>	<u>3,028,877</u>	<u>10,461,471</u>	<u>(27,266,901)</u>	<u>41,920,872</u>	<u>1,092,769</u>	<u>970,168</u>	<u>3,947,497</u>	<u>3,443,411</u>
Distribution to unitholders	(13,191,336)	(7,942,782)	–	–	(9,478,161)	(13,534,821)	–	–	(4,603,921)	(3,090,067)
(Loss)/profit before taxation (including withholding tax)	<u>(120,577,097)</u>	<u>26,346,558</u>	<u>3,028,877</u>	<u>10,461,471</u>	<u>(36,745,062)</u>	<u>28,386,051</u>	<u>1,092,769</u>	<u>970,168</u>	<u>(656,424)</u>	<u>353,344</u>
Taxation (including withholding tax)	(254,783)	(76,498)	(28,628)	(24,454)	(180,646)	(177,103)	(3,298)	(5,435)	–	–
(Loss)/profit and total comprehensive income for the period	<u>(120,831,880)</u>	<u>26,270,060</u>	<u>3,000,249</u>	<u>10,437,017</u>	<u>(36,925,708)</u>	<u>28,208,948</u>	<u>1,089,471</u>	<u>964,733</u>	<u>(656,424)</u>	<u>353,344</u>

BEA UNION INVESTMENT SERIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2020 (UNAUDITED) (CONTINUED)

	BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 RMB	2019 RMB
Income										
Dividend income	264,475	515,929	107,671	145,132	–	–	–	–	145,169	374,483
Interest on bank deposits	321	1,029	6	1,778	272	566	3,490	1,271	232	1,778
Other income	20,549	25,348	12,462	18,880	1,886	1,600	6,338	56,400	–	–
	<u>285,345</u>	<u>542,306</u>	<u>120,139</u>	<u>165,790</u>	<u>2,158</u>	<u>2,166</u>	<u>9,828</u>	<u>57,671</u>	<u>145,401</u>	<u>376,261</u>
Expenses										
Investment management fees	164,845	283,574	86,523	106,126	326,213	320,328	689,374	441,009	137,632	265,474
Trustee's fees	16,485	28,358	8,652	10,613	40,777	40,041	86,172	55,126	13,763	26,547
Safe custody and bank charges	8,000	13,326	2,059	898	5,580	3,978	11,303	5,993	7,647	12,345
Auditors' remuneration	5,234	5,113	5,234	5,113	5,234	5,113	5,234	5,113	5,234	5,113
Registrar's fees	5,495	9,452	2,884	3,538	13,464	13,100	24,015	19,336	4,588	8,849
Termination fees	–	–	–	–	–	–	–	–	–	–
Printing and publication expenses	300	47	164	19	752	100	1,881	176	262	29
Regulatory fees	–	61	581	3,623	581	631	–	657	–	631
Pre-operating expenses	–	–	–	–	–	–	–	–	–	–
Legal and professional fees	6,373	3,622	4,298	1,935	–	1,503	–	2,224	6,242	3,696
Transaction costs	46,340	172,967	4,494	5,462	676	498	799	1,134	52,891	239,753
Interest on borrowings	642	431	34	269	6	35	268	–	112	96
Other operating expenses	2,338	833	769	833	3,173	834	11,118	833	769	833
	<u>256,052</u>	<u>517,784</u>	<u>115,692</u>	<u>138,429</u>	<u>396,456</u>	<u>386,161</u>	<u>830,164</u>	<u>531,601</u>	<u>229,140</u>	<u>563,366</u>
Net gains/(losses) for the period before net (losses)/gains on investments and foreign exchange	<u>29,293</u>	<u>24,522</u>	<u>4,447</u>	<u>27,361</u>	<u>(394,298)</u>	<u>(383,995)</u>	<u>(820,336)</u>	<u>(473,930)</u>	<u>(83,739)</u>	<u>(187,105)</u>
Net (losses)/gains on investments and foreign exchange										
Net realised (losses)/gains on investments	(476,223)	(7,418)	(89,257)	319,723	1,131,772	1,905,576	3,486,930	2,949,145	(576,373)	(595,911)
Net movement in unrealised (losses)/gains on investments	(102,987)	3,804,532	(284,863)	1,183,661	(1,949,968)	1,432,660	(1,878,300)	3,909,976	893,263	3,491,921
Exchange (losses)/gains	(278,894)	(206,130)	(7,044)	(4,306)	(1,340)	7,441	(69,333)	(7,705)	(264,912)	(324,358)
	<u>(858,104)</u>	<u>3,590,984</u>	<u>(381,164)</u>	<u>1,499,078</u>	<u>(819,536)</u>	<u>3,345,677</u>	<u>1,539,297</u>	<u>6,851,416</u>	<u>51,978</u>	<u>2,571,652</u>
(Loss)/profit before finance costs	<u>(828,811)</u>	<u>3,615,506</u>	<u>(376,717)</u>	<u>1,526,439</u>	<u>(1,213,834)</u>	<u>2,961,682</u>	<u>718,961</u>	<u>6,377,486</u>	<u>(31,761)</u>	<u>2,384,547</u>
Distribution to unitholders	(416,112)	(755,112)	(269,736)	(334,717)	(2,270,169)	(2,289,858)	(3,516,700)	(2,484,126)	–	–
(Loss)/profit before taxation (including withholding tax)	<u>(1,244,923)</u>	<u>2,860,394</u>	<u>(646,453)</u>	<u>1,191,722</u>	<u>(3,484,003)</u>	<u>671,824</u>	<u>(2,797,739)</u>	<u>3,893,360</u>	<u>(31,761)</u>	<u>2,384,547</u>
Taxation (including withholding tax)	(5,151)	(29,589)	(3,018)	(19,384)	–	(3,662)	(35,470)	(8,717)	(16,216)	(40,172)
(Loss)/profit and total comprehensive income for the period	<u>(1,250,074)</u>	<u>2,830,805</u>	<u>(649,471)</u>	<u>1,172,338</u>	<u>(3,484,003)</u>	<u>668,162</u>	<u>(2,833,209)</u>	<u>3,884,643</u>	<u>(47,977)</u>	<u>2,344,375</u>

BEA UNION INVESTMENT SERIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2020 (UNAUDITED) (CONTINUED)

	BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$
Income					
Dividend income	172,319	233,849	–	–	–
Interest on bank deposits	198	646	61	33	49
Other income	24,494	30,472	510	–	958
	<u>197,011</u>	<u>264,967</u>	<u>571</u>	<u>33</u>	<u>1,007</u>
Expenses					
Investment management fees	305,741	531,429	146,221	151,902	335,758
Trustee's fees	30,574	53,143	30,463	31,646	25,182
Safe custody and bank charges	9,003	14,836	2,006	1,756	4,857
Auditors' remuneration	5,234	5,113	5,234	4,779	5,234
Registrar's fees	10,189	16,766	12,171	12,495	21,797
Termination fees	–	–	–	1,898	–
Printing and publication expenses	627	89	688	84	1,480
Regulatory fees	581	642	–	–	–
Pre-operating expenses	–	–	–	4,617	–
Legal and professional fees	187	1,830	–	1,136	–
Transaction costs	172,579	479,133	–	–	–
Interest on borrowings	10,000	6,169	–	–	4
Other operating expenses	4,697	833	4,645	833	8,479
	<u>549,412</u>	<u>1,109,983</u>	<u>201,428</u>	<u>211,146</u>	<u>402,791</u>
Net gains/(losses) for the period before net (losses)/gains on investments and foreign exchange	<u>(352,401)</u>	<u>(845,016)</u>	<u>(200,857)</u>	<u>(211,113)</u>	<u>(401,784)</u>
Net (losses)/gains on investments and foreign exchange					
Net realised (losses)/gains on investments	4,132,559	(1,860,819)	1,135,121	1,306,960	3,193,518
Net movement in unrealised (losses)/gains on investments	1,151,476	10,161,055	(702,225)	1,102,442	(488,227)
Exchange (losses)/gains	(82,935)	(121,669)	(2,170)	(23,009)	(4,575)
	<u>5,201,100</u>	<u>8,178,567</u>	<u>430,726</u>	<u>2,386,393</u>	<u>2,700,716</u>
(Loss)/profit before finance costs	<u>4,848,699</u>	<u>7,333,551</u>	<u>229,869</u>	<u>2,175,280</u>	<u>2,298,932</u>
Distribution to unitholders	(790,793)	(1,818,962)	(790,322)	(596,353)	(2,302,747)
(Loss)/profit before taxation (including withholding tax)	<u>4,057,906</u>	<u>5,514,589</u>	<u>(560,453)</u>	<u>1,578,927</u>	<u>(3,815)</u>
Taxation (including withholding tax)	(9,681)	(10,113)	–	–	–
(Loss)/profit and total comprehensive income for the period	<u>4,048,225</u>	<u>5,504,476</u>	<u>(560,453)</u>	<u>1,578,927</u>	<u>(3,815)</u>

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES

AT 30 JUNE 2020 (UNAUDITED)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund	
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 RMB	31 December 2019 RMB
Assets										
Investments	650,373,079	921,989,588	29,281,175	27,568,889	267,759,557	334,014,114	6,904,743	7,934,796	155,908,836	209,788,570
Amounts receivable from foreign currency forward contracts	–	3,191,814	–	–	–	1,508,569	–	4,832	–	32,095
Dividend receivables	–	–	–	–	295,533	274,557	26,692	618	–	–
Amounts receivable from sale of investments	22,855,327	735,820	–	–	780,535	1,155,553	3,910	–	–	–
Amounts receivable on subscription	30,693,246	2,377,979	–	–	57,821	641,999	13,928	13,954	936,555	–
Other receivables	–	–	5,993	4,717	41,985	39,768	–	–	4,254	4,887
Amounts due from brokers	2,193,016	2,342,987	52,254	526,696	758,288	213,790	96,601	96,192	57,898	80,402
Bank balances	24,790,207	10,188,896	1,174,694	97,493	32,023,861	13,946,350	126,590	161,803	3,214,978	2,912,983
Total assets	730,904,875	940,827,084	30,514,116	28,197,795	301,717,580	351,794,700	7,172,464	8,212,195	160,122,521	212,818,937
Liabilities										
Amounts payable on redemption	1,913,459	2,835,189	–	51,150	584,892	1,583,256	34,262	90,577	367,730	106,767
Amounts payable on foreign currency forward contracts	428,271	–	–	–	368,189	–	699	–	23,296	–
Amounts payable for purchase of investments	45,883,435	733,565	–	–	2,507,234	817,066	1,196	–	–	–
Accruals and other payables	760,779	1,062,369	63,093	68,642	483,998	495,992	20,994	25,408	211,027	297,934
Bank overdrafts	–	–	275	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to unitholders)	48,985,944	4,631,123	63,368	119,792	3,944,313	2,896,314	57,151	115,985	602,053	404,701
Net assets attributable to unitholders										
Financial liabilities	681,918,931	936,195,961	30,450,748	28,078,003	297,773,267	348,898,386	7,115,313	8,096,210	159,520,468	212,414,236
Equity	–	–	–	–	–	–	–	–	–	–

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES

AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

	BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund	
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 US\$	31 December 2019 US\$
Assets										
Investments	21,239,441	24,946,830	11,014,057	11,626,962	50,531,076	64,604,757	128,247,640	156,146,414	19,351,298	18,852,264
Amounts receivable from foreign currency forward contracts	–	76,280	–	–	–	116,475	–	517,484	–	–
Dividend receivables	47,642	25,938	4,625	7,375	–	–	–	–	44,094	21,397
Amounts receivable from sale of investments	566,631	81,286	115,476	–	272,406	–	1,496,016	1,527,157	666,649	181,801
Amounts receivable on subscription	–	2,523	–	–	319,526	235,777	128,099	15,177	–	–
Other receivables	3,324	3,843	1,930	2,232	–	–	4,533	–	–	–
Amounts due from brokers	248,100	469,705	373	372	89,074	42,444	71,413	114,784	250,118	528,377
Bank balances	632,676	532,853	456,871	141,684	3,033,391	597,367	8,823,011	2,743,875	72,945	355,891
Total assets	<u>22,737,814</u>	<u>26,139,258</u>	<u>11,593,332</u>	<u>11,778,625</u>	<u>54,245,473</u>	<u>65,596,820</u>	<u>138,770,712</u>	<u>161,064,891</u>	<u>20,385,104</u>	<u>19,939,730</u>
Liabilities										
Amounts payable on redemption	–	54,146	514,788	12,770	14,182	6,062,878	3,126,177	1,078,563	–	–
Amounts payable on foreign currency forward contracts	19,955	–	–	–	32,704	–	126,748	–	–	–
Amounts payable for purchase of investments	556,142	79,033	–	–	776,348	–	2,189,209	469,761	656,110	154,951
Accruals and other payables	46,604	55,242	24,278	29,941	72,323	91,931	149,119	190,146	38,107	45,915
Bank overdrafts	–	–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to unitholders)	<u>622,701</u>	<u>188,421</u>	<u>539,066</u>	<u>42,711</u>	<u>895,557</u>	<u>6,154,809</u>	<u>5,591,253</u>	<u>1,738,470</u>	<u>694,217</u>	<u>200,866</u>
Net assets attributable to unitholders										
Financial liabilities	<u>22,115,113</u>	<u>25,950,837</u>	<u>11,054,266</u>	<u>11,735,914</u>	<u>53,349,916</u>	<u>59,442,011</u>	<u>133,179,459</u>	<u>159,326,421</u>	<u>–</u>	<u>–</u>
Equity	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>19,690,887</u>	<u>19,738,864</u>

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

	BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾	
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 US\$	31 December 2019 US\$
Assets						
Investments	40,453,854	51,854,684	47,014,250	52,289,593	174,926,701	95,884,680
Amounts receivable from foreign currency forward contracts	–	146,938	–	44,575	–	128,621
Dividend receivables	69,740	–	–	–	–	–
Amounts receivable from sale of investments	332,899	343,662	–	–	284,222	272,993
Amounts receivable on subscription	820,680	–	–	–	–	–
Other receivables	4,729	3,903	–	–	–	–
Amount due from brokers	32,278	19,106	–	–	–	–
Bank balances	631,033	52,494	794,970	348,771	844,648	2,070,151
Total assets	<u>42,345,213</u>	<u>52,420,787</u>	<u>47,809,220</u>	<u>52,682,939</u>	<u>176,055,571</u>	<u>98,356,445</u>
Liabilities						
Amounts payable on redemption	374,141	492,091	–	233,858	25,589	–
Amounts payable on foreign currency forward contracts	30,457	–	6,435	–	31,241	–
Amounts payable for purchase of investments	321,725	183,219	–	–	12,903	–
Accruals and other payables	69,494	89,882	45,687	51,426	114,778	68,154
Bank overdrafts	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to unitholders)	<u>795,817</u>	<u>765,192</u>	<u>52,122</u>	<u>285,284</u>	<u>184,511</u>	<u>68,154</u>
Net assets attributable to unitholders						
Financial liabilities	<u>41,549,396</u>	<u>51,655,595</u>	<u>47,757,098</u>	<u>52,397,655</u>	<u>175,871,060</u>	<u>98,288,291</u>
Equity	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Class A										
Number of units in issue	–	–	92,242.81	100,529.23	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	15.92	14.38	–	–	–	–	–	–
Class A Accumulating										
Number of units in issue	3,904,798.76	5,397,059.34	–	–	200,712.87	247,975.61	129,344.64	145,452.20	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	23.07	24.95	–	–	13.26	14.28	12.82	11.22	–	–
Class A Accumulating (HK\$)										
Number of units in issue	–	–	–	–	–	–	288,083.35	395,359.32	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	16.50	14.43	–	–
Class A Accumulating Hedged (EUR)										
Number of units in issue	1,571,634.37	4,104,636.82	–	–	5,000.00	5,000.00	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	10.73	11.72	–	–	10.57	11.51	–	–	–	–
Class A Accumulating Hedged (RMB)										
Number of units in issue	7,926,508.21	14,757,492.04	–	–	122,769.37	122,419.06	37,246.51	45,232.75	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	14.20	15.55	–	–	14.75	16.10	18.84	16.73	–	–
Class A Distributing										
Number of units in issue	8,787,656.98	8,829,416.17	–	–	7,185,176.34	8,127,409.68	–	–	233,644.91	273,352.99
Net asset value per unit as reported in the financial statements ⁽³⁾	12.31	13.76	–	–	9.16	10.19	–	–	58.97	59.17
Class A Distributing (HK\$)										
Number of units in issue	–	–	–	–	10,059,647.48	10,126,098.28	–	–	375,594.28	429,145.51
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	11.81	13.13	–	–	75.99	76.26
Class A Distributing (RMB)										
Number of units in issue	–	–	–	–	–	–	–	–	1,199,950.81	1,668,924.78
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–	–	97.66	97.97
Class A Distributing Hedged (AUS)										
Number of units in issue	1,115,754.93	1,307,036.60	–	–	8,363,015.66	9,565,708.94	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	6.05	6.96	–	–	5.02	5.77	–	–	–	–
Class A Distributing Hedged (EUR)										
Number of units in issue	–	–	–	–	5,198.92	12,418.39	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	9.90	10.99	–	–	–	–
Class A Distributing Hedged (NZ\$)										
Number of units in issue	–	–	–	–	1,952,508.09	2,207,344.32	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	4.75	5.59	–	–	–	–
Class A Distributing Hedged (RMB)										
Number of units in issue	6,716,778.62	7,506,051.11	–	–	5,019,808.99	4,629,872.66	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	13.35	15.16	–	–	11.39	12.89	–	–	–	–
Class H Distributing (HK\$)										
Number of units in issue	75,025,175.99	85,813,348.84	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	1.26	1.41	–	–	–	–	–	–	–	–
Class I										
Number of units in issue	–	–	1,384,208.82	1,399,495.12	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	19.82	17.87	–	–	–	–	–	–
Class I Accumulating										
Number of units in issue	2,552,572.48	7,563,520.08	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	10.12	10.86	–	–	–	–	–	–	–	–
Class I Distributing (HK\$)										
Number of units in issue	11,821,195.65	5,868,816.66	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	11.55	12.87	–	–	–	–	–	–	–	–
Class P										
Number of units in issue	–	–	80,000.00	92,330.54	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	19.33	17.46	–	–	–	–	–	–

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

	BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Class A										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–	–	–	–
Class A Accumulating										
Number of units in issue	41,306.85	85,603.64	–	–	–	–	33,434.76	30,909.88	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	10.90	11.12	–	–	–	–	11.80	11.74	–	–
Class A Accumulating (HK\$)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–	–	–	–
Class A Accumulating Hedged (EUR)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–	–	–	–
Class A Accumulating Hedged (RMB)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–	–	–	–
Class A Distributing										
Number of units in issue	807,042.05	833,128.42	887,983.57	914,036.57	1,800,286.15	1,712,694.66	4,878,600.02	3,144,445.62	2,006,103.53	2,006,103.53
Net asset value per unit as reported in the financial statements ⁽³⁾	8.80	9.15	10.75	11.26	9.36	9.79	9.79	10.00	9.81	9.83
Class A Distributing (HK\$)										
Number of units in issue	762,723.80	880,392.26	109,291.29	99,314.16	2,187,020.76	2,685,653.81	3,957,678.29	5,978,179.08	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	11.36	11.82	13.80	14.46	12.07	12.63	12.62	12.88	–	–
Class A Distributing (RMB)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–	–	–	–
Class A Distributing Hedged (AUS)										
Number of units in issue	402,035.98	471,619.92	–	–	682,348.77	372,481.85	2,984,579.51	3,532,296.58	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	5.31	5.70	–	–	5.99	6.44	6.33	6.64	–	–
Class A Distributing Hedged (EUR)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–	–	–	–
Class A Distributing Hedged (NZ\$)										
Number of units in issue	122,925.73	118,886.13	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	5.08	5.58	–	–	–	–	–	–	–	–
Class A Distributing Hedged (RMB)										
Number of units in issue	254,709.65	276,169.10	–	–	459,831.90	458,651.25	1,180,344.94	1,908,476.24	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	12.31	13.03	–	–	13.01	13.84	13.64	14.14	–	–
Class H Distributing (HK\$)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–	–	–	–
Class I										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–	–	–	–
Class I Accumulating										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–	–	–	–
Class I Distributing (HK\$)										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–	–	–	–
Class P										
Number of units in issue	–	–	–	–	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–	–	–	–	–

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES AT 30 JUNE 2020 (UNAUDITED) (CONTINUED)

	BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Class A						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–
Class A Accumulating						
Number of units in issue	50,767.69	118,926.74	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	10.67	9.49	–	–	–	–
Class A Accumulating (HK\$)						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–
Class A Accumulating Hedged (EUR)						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–
Class A Accumulating Hedged (RMB)						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–
Class A Distributing						
Number of units in issue	1,061,144.50	2,132,569.09	949,632.88	1,084,963.73	5,487,837.97	2,237,759.28
Net asset value per unit as reported in the financial statements ⁽³⁾	9.62	8.72	10.28	10.34	9.99	10.11
Class A Distributing (HK\$)						
Number of units in issue	1,205,529.79	1,465,106.45	2,409,879.05	2,611,057.43	7,049,462.10	4,319,473.63
Net asset value per unit as reported in the financial statements ⁽³⁾	12.30	11.15	13.08	13.17	12.74	12.92
Class A Distributing (RMB)						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–
Class A Distributing Hedged (AUS)						
Number of units in issue	583,932.51	901,232.48	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	6.32	5.91	–	–	–	–
Class A Distributing Hedged (EUR)						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–
Class A Distributing Hedged (NZ\$)						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–
Class A Distributing Hedged (RMB)						
Number of units in issue	922,253.66	835,008.44	447,877.64	459,570.70	2,208,414.63	1,364,004.08
Net asset value per unit as reported in the financial statements ⁽³⁾	13.29	12.27	14.42	14.77	14.10	14.54
Class H Distributing (HK\$)						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–
Class I						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–
Class I Accumulating						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–
Class I Distributing (HK\$)						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–
Class P						
Number of units in issue	–	–	–	–	–	–
Net asset value per unit as reported in the financial statements ⁽³⁾	–	–	–	–	–	–

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

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

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE PERIOD ENDED 30 JUNE 2020 (UNAUDITED)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 RMB	2019 RMB
Balance at 1 January/date of commencement	936,195,961	387,585,829	28,078,003	42,554,520	348,898,386	460,539,531	8,096,210	8,686,471	212,414,236	81,682,746
Transactions with owners recorded directly in equity/transactions with unitholders										
Subscription of units during the period	375,324,615	517,103,796	2,500	2,286,095	51,103,195	65,605,546	2,598,410	133,539	22,768,095	119,217,964
Redemption of units during the period	(508,769,765)	(63,865,748)	(630,004)	(27,930,304)	(65,302,606)	(132,589,337)	(4,668,778)	(1,316,731)	(75,005,439)	(10,406,117)
Total transactions with owners/unitholders	(133,445,150)	453,238,048	(627,504)	(25,644,209)	(14,199,411)	(66,983,791)	(2,070,368)	(1,183,192)	(52,237,344)	108,811,847
(Loss)/profit and total comprehensive income for the period	(120,831,880)	26,270,060	3,000,249	10,437,017	(36,925,708)	28,208,948	1,089,471	964,733	(656,424)	353,344
Balance at 30 June	681,918,931	867,093,937	30,450,748	27,347,328	297,773,267	421,764,688	7,115,313	8,468,012	159,520,468	190,847,937
	BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$
Balance at 1 January/date of commencement	25,950,837	43,467,161	11,735,914	17,264,855	59,442,011	35,907,738	159,326,421	68,524,398	19,738,864	34,614,008
Transactions with owners recorded directly in equity/transactions with unitholders										
Subscription of units during the period	321,005	1,918,703	1,864,263	370,393	11,999,968	38,191,218	49,194,340	78,202,493	–	–
Redemption of units during the period	(2,906,655)	(16,505,924)	(1,896,440)	(6,395,507)	(14,608,060)	(7,682,154)	(72,508,093)	(27,919,392)	–	(17,571,570)
Total transactions with owners/unitholders	(2,585,650)	(14,587,221)	(32,177)	(6,025,114)	(2,608,092)	30,509,064	(23,313,753)	50,283,101	–	(17,571,570)
(Loss)/profit and total comprehensive income for the period	(1,250,074)	2,830,805	(649,471)	1,172,338	(3,484,003)	668,162	(2,833,209)	3,884,643	(47,977)	2,344,375
Balance at 30 June	22,115,113	31,710,745	11,054,266	12,412,079	53,349,916	67,084,964	133,179,459	122,692,142	19,690,887	19,386,813

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2020 (UNAUDITED) (CONTINUED)

	BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$
Balance at 1 January/date of commencement	51,655,595	81,630,669	52,397,655	–	98,288,291
Transactions with owners recorded directly in equity/transactions with unitholders					
Subscription of units during the period	9,688,278	8,203,991	–	57,025,630	82,291,528
Redemption of units during the period	(23,842,702)	(32,948,710)	(4,080,104)	(2,947,453)	(4,704,944)
Total transactions with owners/unitholders	(14,154,424)	(24,744,719)	(4,080,104)	54,078,177	77,586,584
(Loss)/profit and total comprehensive income for the period	4,048,225	5,504,476	(560,453)	1,578,927	(3,815)
Balance at 30 June	41,549,396	62,390,426	47,757,098	55,657,104	175,871,060

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2020 (UNAUDITED) (CONTINUED)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Class A										
Number of units in issue at beginning of the period	-	-	100,529.23	113,221.27	-	-	-	-	-	-
Units issued during the period	-	-	170.41	62,664.26	-	-	-	-	-	-
Units redeemed during the period	-	-	(8,456.83)	(19,149.71)	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	92,242.81	156,735.82	-	-	-	-	-	-
Class A Accumulating (US\$)										
Number of units in issue at beginning of the period	5,397,059.34	5,574,256.02	-	-	247,975.61	563,639.60	145,452.20	173,722.00	-	-
Units issued during the period	765,234.73	1,204,645.50	-	-	103,624.34	51,951.16	124,826.12	2,842.81	-	-
Units redeemed during the period	(2,257,495.31)	(906,889.33)	-	-	(150,887.08)	(270,507.77)	(140,933.68)	(14,840.86)	-	-
Number of units in issue at end of the period	3,904,798.76	5,872,012.19	-	-	200,712.87	345,082.99	129,344.64	161,723.95	-	-
Class A Accumulating (HK\$)										
Number of units in issue at beginning of the period	-	-	-	-	-	-	395,359.32	523,333.08	-	-
Units issued during the period	-	-	-	-	-	-	49,689.51	341.00	-	-
Units redeemed during the period	-	-	-	-	-	-	(156,965.48)	(72,764.97)	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	288,083.35	450,909.11	-	-
Class A Accumulating Hedged (EUR)										
Number of units in issue at beginning of the period	4,104,636.82	5,000.00	-	-	5,000.00	5,000.00	-	-	-	-
Units issued during the period	3,521,327.71	4,260,152.92	-	-	-	-	-	-	-	-
Units redeemed during the period	(6,054,330.16)	(68,226.12)	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	1,571,634.37	4,196,926.80	-	-	5,000.00	5,000.00	-	-	-	-
Class A Accumulating Hedged (RMB)										
Number of units in issue at beginning of the period	14,757,492.04	1,240,261.82	-	-	122,419.06	29,469.54	45,232.75	61,108.23	-	-
Units issued during the period	6,621,222.19	14,575,903.72	-	-	1,636.39	6,599.79	31,329.91	7,068.46	-	-
Units redeemed during the period	(13,452,206.02)	(150,127.69)	-	-	(1,286.08)	(1,037.95)	(39,316.15)	(14,340.25)	-	-
Number of units in issue at end of the period	7,926,508.21	15,666,037.85	-	-	122,769.37	35,031.38	37,246.51	53,836.44	-	-
Class A Distributing (US\$)										
Number of units in issue at beginning of the period	8,829,416.17	5,712,660.99	-	-	8,127,409.68	9,375,900.55	-	-	273,352.99	229,586.14
Units issued during the period	1,968,201.05	2,262,508.52	-	-	548,295.39	2,666,994.50	-	-	35,057.24	47,831.14
Units redeemed during the period	(2,009,960.24)	(815,508.57)	-	-	(1,490,528.73)	(2,942,452.67)	-	-	(74,765.32)	(37,176.19)
Number of units in issue at end of the period	8,787,656.98	7,159,660.94	-	-	7,185,176.34	9,100,442.38	-	-	233,644.91	240,241.09
Class A Distributing (HK\$)										
Number of units in issue at beginning of the period	-	-	-	-	10,126,098.28	15,431,470.62	-	-	429,145.51	414,864.96
Units issued during the period	-	-	-	-	2,317,548.22	1,543,121.17	-	-	19,459.80	174,318.20
Units redeemed during the period	-	-	-	-	(2,383,999.02)	(3,955,294.27)	-	-	(73,011.03)	(39,201.76)
Number of units in issue at end of the period	-	-	-	-	10,059,647.48	13,019,297.52	-	-	375,594.28	549,981.40
Class A Distributing (RMB)										
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	1,668,924.78	366,977.58
Units issued during the period	-	-	-	-	-	-	-	-	195,833.74	1,040,841.87
Units redeemed during the period	-	-	-	-	-	-	-	-	(664,807.71)	(52,058.24)
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	1,199,950.81	1,355,761.21
Class A Distributing Hedged (AU\$)										
Number of units in issue at beginning of the period	1,307,036.60	847,417.47	-	-	9,565,708.94	12,970,852.73	-	-	-	-
Units issued during the period	585,064.55	378,478.08	-	-	558,862.80	1,552,344.69	-	-	-	-
Units redeemed during the period	(776,346.22)	(277,153.70)	-	-	(1,761,556.08)	(3,756,396.01)	-	-	-	-
Number of units in issue at end of the period	1,115,754.93	948,741.85	-	-	8,363,015.66	10,766,801.41	-	-	-	-

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2020 (UNAUDITED) (CONTINUED)

	BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Class A										
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-
Class A Accumulating (US\$)										
Number of units in issue at beginning of the period	85,603.64	175,405.31	-	-	-	-	30,909.88	64,271.36	-	-
Units issued during the period	2,266.16	-	-	-	-	-	2,524.88	-	-	-
Units redeemed during the period	(46,562.95)	(52,990.96)	-	-	-	-	-	(9,621.18)	-	-
Number of units in issue at end of the period	41,306.85	122,414.35	-	-	-	-	33,434.76	54,650.18	-	-
Class A Accumulating (HK\$)										
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-
Class A Accumulating Hedged (EUR)										
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-
Class A Accumulating Hedged (RMB)										
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-
Class A Distributing (US\$)										
Number of units in issue at beginning of the period	833,128.42	1,201,541.39	914,036.57	1,517,250.43	1,712,694.66	1,387,316.23	3,144,445.62	2,644,781.16	2,006,103.53	3,926,228.22
Units issued during the period	11,219.79	45,569.57	115,380.05	23,271.84	585,306.48	396,838.43	2,637,074.14	736,371.08	-	-
Units redeemed during the period	(37,306.16)	(152,890.54)	(141,433.05)	(540,540.82)	(497,714.99)	(118,308.86)	(902,919.74)	(951,644.50)	-	(1,920,124.69)
Number of units in issue at end of the period	807,042.05	1,094,220.42	887,983.57	999,981.45	1,800,286.15	1,665,845.80	4,878,600.02	2,429,507.74	2,006,103.53	2,006,103.53
Class A Distributing (HK\$)										
Number of units in issue at beginning of the period	880,392.26	1,591,004.36	99,314.16	139,180.87	2,685,653.81	1,111,303.43	5,978,179.08	2,115,302.16	-	-
Units issued during the period	70.05	44,679.38	40,192.58	8,923.87	333,472.69	1,815,201.49	1,437,312.76	3,374,153.51	-	-
Units redeemed during the period	(117,738.51)	(565,700.57)	(30,215.45)	(49,352.59)	(832,105.74)	(311,457.78)	(3,457,813.55)	(771,658.55)	-	-
Number of units in issue at end of the period	762,723.80	1,069,983.17	109,291.29	98,752.15	2,187,020.76	2,615,047.14	3,957,678.29	4,717,797.12	-	-
Class A Distributing (RMB)										
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-
Class A Distributing Hedged (AU\$)										
Number of units in issue at beginning of the period	471,619.92	1,414,038.77	-	-	372,481.85	443,076.94	3,532,296.58	1,146,981.83	-	-
Units issued during the period	1,995.15	122,509.73	-	-	373,731.15	362,535.86	817,975.40	1,887,309.87	-	-
Units redeemed during the period	(71,579.09)	(1,042,446.63)	-	-	(63,864.23)	(236,526.67)	(1,365,692.47)	(899,028.48)	-	-
Number of units in issue at end of the period	402,035.98	494,101.87	-	-	682,348.77	569,086.13	2,984,579.51	2,135,263.22	-	-

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2020 (UNAUDITED) (CONTINUED)

	BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾
	2020	2019	2020	2019	2020
Class A					
Number of units in issue at beginning of the period	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-
Class A Accumulating (US\$)					
Number of units in issue at beginning of the period	118,926.74	138,926.74	-	-	-
Units issued during the period	408.60	11,074.19	-	-	-
Units redeemed during the period	(68,567.65)	(20,000.00)	-	-	-
Number of units in issue at end of the period	50,767.69	130,000.93	-	-	-
Class A Accumulating (HK\$)					
Number of units in issue at beginning of the period	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-
Class A Accumulating Hedged (EUR)					
Number of units in issue at beginning of the period	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-
Class A Accumulating Hedged (RMB)					
Number of units in issue at beginning of the period	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-
Class A Distributing (US\$)					
Number of units in issue at beginning of the period	2,132,569.09	1,677,488.02	1,084,963.73	-	2,237,759.28
Units issued during the period	252,718.02	504,059.71	-	1,293,821.28	3,320,116.50
Units redeemed during the period	(1,324,142.61)	(393,284.77)	(135,330.85)	(75,046.43)	(70,037.81)
Number of units in issue at end of the period	1,061,144.50	1,788,262.96	949,632.88	1,218,774.85	5,487,837.97
Class A Distributing (HK\$)					
Number of units in issue at beginning of the period	1,465,106.45	3,038,102.57	2,611,057.43	-	4,319,473.63
Units issued during the period	93,792.28	190,928.26	-	2,909,042.28	3,021,667.45
Units redeemed during the period	(353,368.94)	(603,275.24)	(201,178.38)	(157,227.69)	(291,678.98)
Number of units in issue at end of the period	1,205,529.79	2,625,755.59	2,409,879.05	2,751,814.59	7,049,462.10
Class A Distributing (RMB)					
Number of units in issue at beginning of the period	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-
Class A Distributing Hedged (AUS)					
Number of units in issue at beginning of the period	901,232.48	1,952,127.03	-	-	-
Units issued during the period	226,127.93	390,363.03	-	-	-
Units redeemed during the period	(543,427.90)	(826,038.91)	-	-	-
Number of units in issue at end of the period	583,932.51	1,516,451.15	-	-	-

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	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Class A Distributing Hedged (EUR)										
Number of units in issue at beginning of the period	-	-	-	-	12,418.39	5,198.92	-	-	-	-
Units issued during the period	-	-	-	-	-	7,219.47	-	-	-	-
Units redeemed during the period	-	-	-	-	(7,219.47)	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	5,198.92	12,418.39	-	-	-	-
Class A Distributing Hedged (NZ\$)										
Number of units in issue at beginning of the period	-	-	-	-	2,207,344.32	2,814,178.04	-	-	-	-
Units issued during the period	-	-	-	-	105,622.65	348,416.12	-	-	-	-
Units redeemed during the period	-	-	-	-	(360,458.88)	(781,584.05)	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	1,952,508.09	2,381,010.11	-	-	-	-
Class A Distributing Hedged (RMB)										
Number of units in issue at beginning of the period	7,506,051.11	2,939,926.93	-	-	4,629,872.66	6,592,134.89	-	-	-	-
Units issued during the period	1,410,757.08	3,745,919.55	-	-	1,181,868.45	772,453.43	-	-	-	-
Units redeemed during the period	(2,200,029.57)	(533,452.63)	-	-	(791,932.12)	(1,869,990.11)	-	-	-	-
Number of units in issue at end of the period	6,716,778.62	6,152,393.85	-	-	5,019,808.99	5,494,598.21	-	-	-	-
Class H Distributing (HK\$)										
Number of units in issue at beginning of the period	85,813,348.84	57,249,421.24	-	-	-	-	-	-	-	-
Units issued during the period	12,969,611.36	25,087,281.63	-	-	-	-	-	-	-	-
Units redeemed during the period	(23,757,784.21)	(9,504,610.69)	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	75,025,175.99	72,832,092.18	-	-	-	-	-	-	-	-
Class I										
Number of units in issue at beginning of the period	-	-	1,399,495.12	3,292,755.31	-	-	-	-	-	-
Units issued during the period	-	-	-	96,451.47	-	-	-	-	-	-
Units redeemed during the period	-	-	(15,286.30)	(1,882,653.87)	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	1,384,208.82	1,506,552.91	-	-	-	-	-	-
Class I Accumulating										
Number of units in issue at beginning of the period	7,563,520.08	3,949,647.58	-	-	-	-	-	-	-	-
Units issued during the period	6,100,360.46	1,193,374.61	-	-	-	-	-	-	-	-
Units redeemed during the period	(11,111,308.06)	(420,954.62)	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	2,552,572.48	4,722,067.57	-	-	-	-	-	-	-	-
Class I Distributing (HK\$)										
Number of units in issue at beginning of the period	5,868,816.66	-	-	-	-	-	-	-	-	-
Units issued during the period	7,548,707.43	5,868,816.66	-	-	-	-	-	-	-	-
Units redeemed during the period	(1,596,328.44)	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	11,821,195.65	5,868,816.66	-	-	-	-	-	-	-	-
Class P										
Number of units in issue at beginning of the period	-	-	92,330.54	92,330.54	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	(12,330.54)	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	80,000.00	92,330.54	-	-	-	-	-	-

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2020 (UNAUDITED) (CONTINUED)

	BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Class A Distributing Hedged (EUR)										
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-
Class A Distributing Hedged (NZ\$)										
Number of units in issue at beginning of the period	118,886.13	220,988.38	-	-	-	-	-	-	-	-
Units issued during the period	4,039.60	7,786.80	-	-	-	-	-	-	-	-
Units redeemed during the period	-	(87,127.88)	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	122,925.73	141,647.30	-	-	-	-	-	-	-	-
Class A Distributing Hedged (RMB)										
Number of units in issue at beginning of the period	276,169.10	427,534.33	-	-	458,651.25	415,794.56	1,908,476.24	692,701.97	-	-
Units issued during the period	13,644.13	18,152.70	-	-	30,008.70	603,493.68	65,060.54	1,147,927.20	-	-
Units redeemed during the period	(35,103.58)	(131,076.34)	-	-	(28,828.05)	(69,184.16)	(793,191.84)	(214,041.11)	-	-
Number of units in issue at end of the period	254,709.65	314,610.69	-	-	459,831.90	950,104.08	1,180,344.94	1,626,588.06	-	-
Class H Distributing (HK\$)										
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-
Class I										
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-
Class I Accumulating										
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-
Class I Distributing (HK\$)										
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-
Class P										
Number of units in issue at beginning of the period	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30 JUNE 2020 (UNAUDITED) (CONTINUED)

	BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾
	2020	2019	2020	2019	2020
Class A Distributing Hedged (EUR)					
Number of units in issue at beginning of the period	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-
Class A Distributing Hedged (NZS)					
Number of units in issue at beginning of the period	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-
Class A Distributing Hedged (RMB)					
Number of units in issue at beginning of the period	835,008.44	2,506,321.78	459,570.70	-	1,364,004.08
Units issued during the period	416,598.93	52,563.70	-	475,412.27	868,491.42
Units redeemed during the period	(329,353.71)	(1,608,188.05)	(11,693.06)	(11,881.18)	(24,080.87)
Number of units in issue at end of the period	922,253.66	950,697.43	447,877.64	463,531.09	2,208,414.63
Class H Distributing (HK\$)					
Number of units in issue at beginning of the period	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-
Class I					
Number of units in issue at beginning of the period	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-
Class I Accumulating					
Number of units in issue at beginning of the period	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-
Class I Distributing (HK\$)					
Number of units in issue at beginning of the period	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-
Class P					
Number of units in issue at beginning of the period	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-
Number of units in issue at end of the period	-	-	-	-	-

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

MANAGEMENT AND ADMINISTRATION

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