

Annual Report (Audited)

For the year ended 31 December 2023

BU Investment Series OFC

BU Asia Pacific Flexi Allocation Fund

BU China Gateway Fund

BU China Phoenix Fund

BU Global Flexi Allocation Fund

BU RMB Core Bond Fund



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Manager's report

Market commentary

US Equity

In 2023, the US economy experienced continuous improvements in economic growth, inflation, monetary policy, and financial market stability. The banking crisis in the first quarter of the year raised concerns about the US credit and the financial conditions. However, with the announcement of the Bank Term Funding Program, the Federal Reserve provided liquidity to stabilize market confidence. The Federal Reserve raised interest rates four times in 2023, pushing the rate to a high of 5.25-5.5%, aiming to tighten monetary policy and keep inflation under control at a 2% level. Currently, inflation has dropped from its peak of over 9% to below 3.5%, marking the lowest level in two years. In the December meeting, the Federal Reserve indicated that it does not expect further rate hikes and may even lower interest rates in the coming year.

With a robust economy, better-than-expected corporate profits, and the Federal Reserve's decision to halt interest rate hikes, the S&P 500 index rose by 24% in 2023. Both technology stocks and most growth stocks saw gains, benefiting from expectations of interest rate cuts and the rise of artificial intelligence technology.

Driven by rising yields, declining inflation, and the traditional role of bonds as a safe haven during economic downturns, the fixed income market performed well in 2023. The 10-year US Treasury bond yield rose from 3.79% at the beginning of the year to nearly 5%, before falling back to 3.88% at the end of the year, influenced by expectations of rate cuts.

European Equity

The European Central Bank (ECB) has raised interest rates to a historic high of 4.5% over the past year and a half. In 2023, the Eurozone economy continued to be troubled by geopolitical instability, high inflation, and rapid tightening of monetary policy. It was also weighed down by the ongoing energy crisis and weak demand from China, resulting in sluggish economic momentum in Europe. Over the past few months, more than half of core goods and services prices have shown a downward trend. Eurozone inflation dropped from a peak of 10.6% in 2022 to 2.4% in November 2023, the lowest level since August 2021. Although the consumer price index rose by 2.9% year-on-year in December, it underperformed expectations. The preliminary estimate for Eurozone economic growth in 2023 was only 0.5%.

Germany, the largest economy in the Eurozone, experienced a contraction of 0.3% in the last quarter. Germany faced the challenge of weak global demand for commodities, while heavy industries were affected by rising energy prices, leading to ongoing economic sluggishness.

Manager's report (continued)

Market commentary (continued)

Japan Equity

In Japan, the economy exhibited strong growth after reopening, and the Japanese stock market demonstrated resilience among developed markets. Strong domestic demand, steady corporate profits, and the Tokyo Stock Exchange's call for corporate governance reforms continued to support the Japanese market. In July, the Bank of Japan adjusted its yield curve control policy, allowing for a maximum increase of 1 basis point in the 10-year bond yield, aiming to make its policy more flexible in response to the current economic situation.

After 25 years of deflation, Japan has maintained an inflation rate of 2% or higher since April 2022. Although inflation slowed down in the fourth quarter due to softening prices of goods, prices of corporate services continued to rise, and the market remained optimistic about the trend. It is expected that the authorities may further adjust the negative interest rate policy after annual wage negotiations. Meanwhile, due to the uncertainty surrounding the yield curve control (YCC) policy, the volatility of the Japanese yen may increase, potentially having a short-term impact on the Japanese stock market.

Asia-Pacific (ex-Japan) Equity

The MSCI Asia Pacific ex-Japan index recorded a 7.36% increase for the year.

As global economic growth expectations were revised downward, the Hong Kong and mainland China markets continued to pull back. In mainland China, investors remained concerned about the economic outlook amid persistent weakness in the property sector. In August, the authorities lowered down payments and policy loan rates while pledging to enhance monetary support and capital market liquidity, providing temporary momentum to the market. However, due to the lack of effective policy support, the MSCI China Index ended the year down over 11%.

India's Nifty50 index recorded a 17% increase in 2023. India's structural growth remained robust, with third-quarter economic growth surpassing market expectations, increasing by 7.6% compared to the same period last year. India is expected to increase national infrastructure spending, further promoting economic growth.

Indonesia's outlook remained stable, with third-quarter economic growth reaching 4.9%. Despite signs of a slowdown due to falling commodity prices and a slowdown in exports, the country demonstrated decent growth. The market expects the government to increase welfare budgets and additional spending before the Indonesian elections, which will be favorable for the local economy and boost investment sentiment.

Taiwan's experienced a slowdown in exports due to weak global demand and destocking in the industrial chain. Additionally, cautious corporate investment led to a full-year economic growth rate of only 1.4%, the lowest in 14 years. Other major countries such as South Korea and Singapore also experienced significant economic slowdowns, with growth rates of 1.4% and 1.2% respectively.

Manager's report (continued)

Market commentary (continued)

Greater China Equity

China started 2023 with strong economic growth after the COVID-19 pandemic, with the purchasing managers' index far exceeding market expectations. However, the pace of China's recovery slowed down due to subdued housing demand, weakened export momentum, and a significant slowdown in service sector activities. In August, authorities lowered down payments and policy loan rates while pledging to enhance monetary support and capital market liquidity, providing temporary momentum to the market. However, due to the lack of effective policy support, the MSCI China index ended the year down over 11%.

Hong Kong's real GDP grew by 3.2% annually, recovering from -3.7% in 2022. Export performance continued to be impacted by geopolitical tensions, financial instability, and a volatile external environment. Investment and consumption sentiment remained under pressure, with liquidity tightness and continuous capital outflows, resulting in a weak Hong Kong economy.

Asia Bond market

Rising US bond yields and a strong US dollar posed challenges to Asian bond prices. However, some sectors still presented opportunities, such as Macau's gaming industry, China's TMT (Technology, Media, and Telecommunications), Indonesia's semi-sovereign bonds and property, India's renewable energy, and South Korea's financial.

Asian central banks did not take unified actions in response to interest rate hikes, with some following the Federal Reserve's approach to support exchange rates. In China, the key policy rates were lowered to stimulate the economy and assist heavily indebted industries. However, the rebound was not as strong as anticipated, as debt issues among property developers and weak consumer demand hindered the economic recovery process.

Overall, inflation levels in Asia remained lower compared to Western economies. As inflation eased, some central banks paused their tightening cycles and gradually shifted towards a looser monetary policy. The shift provided them with the flexibility to drive growth through rate cuts. The monetary policy environment in most parts of Asia was better than at the beginning of 2023, creating a favorable backdrop for local currency bonds. However, uncertainties still persisted.

Manager's report (continued)

Market commentary (continued)

Currency market

The Federal Reserve's monetary tightening policy continued to support the US dollar. The widening interest rate differential between the US and other countries led to global currency weakness.

The Japanese yen and Chinese yuan depreciated against the US dollar as both the Bank of Japan and the People's Bank of China maintained loose monetary policies amid the Federal Reserve's interest rate hikes. However, as the US paused its rate hikes and anticipated rate cuts in 2024, the strength of the US dollar began to weaken. Under the impetus of a weaker US dollar, the offshore Chinese yuan rebounded. The offshore Chinese yuan's trading will be influenced by economic data, market expectations, and the presence of stimulus policies. With no inflation pressures and loose monetary policies in place, the offshore Chinese yuan interest rates are expected to remain low and fluctuate within a range, with a slight downward trend.

The Hong Kong dollar interbank rates stabilized towards the end of the year, and it is expected that the Hong Kong dollar exchange rate and currency are expected to fluctuate within a narrow range. The Hong Kong Monetary Authority's aggregate balance remained at a low level of HKD 45 billion. The interest rate differential between the US dollar and the Hong Kong dollar will persist until the US begins to cut interest rates.

Custodian's report to the shareholders of BU Investment Series OFC (the "Company")

We hereby confirm that, in our opinion, the Manager of the Company and its Sub-funds has in all material respects managed the Company and its Sub-funds in accordance with the provisions of the Instrument of Incorporation, as amended and restated, during the year ended 31 December 2023.

For and on behalf of Cititrust Limited in its capacity as Custodian of BU Investment Series OFC

18 April 2024

Independent auditor's report to the shareholders of BU Investment Series OFC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BU Investment Series OFC and its sub-funds (the "Company and its Sub-funds") set out on pages 10 to 97, which comprise the statement of assets and liabilities as at 31 December 2023, and the statement of comprehensive income, the statement of changes in net assets attributable to shareholders and cash flow statement for the year then ended and notes to the financial statements, including material accounting policies information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and its Sub-funds as at 31 December 2023, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and its Sub-funds in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Manager and the Directors of the Company and its Sub-funds are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the shareholders of BU Investment Series OFC (continued)

Report on the Audit of the Financial Statements (continued)

Responsibilities of Manager and Directors and Those Charged with Governance for the financial statements

The Manager and the Directors of the Company and its Sub-funds are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Manager and the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Directors of the Company and its Sub-funds are responsible for assessing the Company's and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Directors either intend to liquidate the Company and its Sub-funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Directors of the Company and its Sub-funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Company's and its Sub-funds' instrument of incorporation dated 8 February 2021, Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") issued by the Hong Kong Securities and Futures Commission.

Those charged with governance are responsible for overseeing the Company's and its Sub-funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Company and its Sub-funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Company's and its Sub-funds' instrument of incorporation, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

Independent auditor's report to the shareholders of BU Investment Series OFC (continued)

Report on the audit of the financial statements (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its Sub-funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Directors.
- Conclude on the appropriateness of the Manager's and the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its Sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its Sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report to the shareholders of BU Investment Series OFC (continued)

Report on matters under the relevant disclosure provisions of the Company's and its Sub-funds' instrument of incorporation, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Company's and its Sub-funds' instrument of incorporation, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

Certified Public Accountants

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

18 April 2024

Statement of assets and liabilities at 31 December 2023

	Note	BU Investment Series OFC		BU Asia Pacific Flexi Allocation Fund ⁽¹⁾		BU China Gateway Fund ⁽¹⁾	
		2023	2022	2023	2022	2023	2022
		US\$	US\$	US\$	US\$	US\$	US\$
Assets							
Financial assets at fair value through profit or loss	6, 7(g)	-	-	20,477,763	23,162,419	18,606,696	27,913,888
Amounts receivable from foreign currency forward contracts	9(d)	-	-	12,985	57,517	15,490	88,859
Dividend receivables		-	-	8,996	9,877	13,583	7,405
Amounts receivable from sale of investments		-	-	-	49,425	-	-
Other receivables		1	1	309	814	4,823	4,674
Amount due from brokers		-	-	668	5	-	-
Cash and cash equivalents	7(e)	-	-	719,745	1,323,752	562,004	829,278
Total assets		<u>1</u>	<u>1</u>	<u>21,220,466</u>	<u>24,603,809</u>	<u>19,202,596</u>	<u>28,844,104</u>
Liabilities							
Amount payable on redemption		-	-	32	-	273	-
Amounts payable for purchase of investments		-	-	-	-	-	-
Accrued expenses and other payables	7(a), 7(b), 7(c), 7(d)	-	-	52,807	57,391	47,747	55,318
Total liabilities		<u>-</u>	<u>-</u>	<u>52,839</u>	<u>57,391</u>	<u>48,020</u>	<u>55,318</u>
Net assets attributable to shareholders							
Equity		<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities		<u>-</u>	<u>-</u>	<u>21,167,627</u>	<u>24,546,418</u>	<u>19,154,576</u>	<u>28,788,786</u>

Statement of assets and liabilities at 31 December 2023 (continued)

	Note	BU China Phoenix Fund ⁽¹⁾		BU Global Flexi Allocation Fund ⁽¹⁾		BU RMB Core Bond Fund ⁽¹⁾	
		2023	2022	2023	2022	2023	2022
		US\$	US\$	US\$	US\$	RMB	RMB
Assets							
Financial assets at fair value through profit or loss	6, 7(g)	5,226,931	7,602,923	5,300,637	6,139,706	56,501,934	76,554,880
Amounts receivable from foreign currency forward contracts	9(d)	1,029	13,195	-	-	-	461,534
Dividend receivables		6,750	522	5,233	2,274	-	-
Amounts receivable from sale of investments		18,641	3,844	-	298,505	-	-
Other receivables		-	-	-	-	-	10,568
Amount due from brokers		1	-	-	-	-	-
Cash and cash equivalents	7(e)	226,578	40,340	139,165	260,063	771,375	958,113
Total assets		<u>5,479,930</u>	<u>7,660,824</u>	<u>5,445,035</u>	<u>6,700,548</u>	<u>57,273,309</u>	<u>77,985,095</u>
Liabilities							
Amount payable on redemption		18,641	3,677	-	-	-	-
Amounts payable for purchase of investments		18,574	3,851	-	234,079	-	-
Accrued expenses and other payables	7(a), 7(b), 7(c), 7(d)	25,505	26,656	24,722	23,883	168,874	173,021
Total liabilities		<u>62,720</u>	<u>34,184</u>	<u>24,722</u>	<u>257,962</u>	<u>168,874</u>	<u>173,021</u>
Net assets attributable to shareholders							
Equity		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities		<u>5,417,210</u>	<u>7,626,640</u>	<u>5,420,313</u>	<u>6,442,586</u>	<u>57,104,435</u>	<u>77,812,074</u>

Statement of assets and liabilities at 31 December 2023 (continued)

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

Approved and authorised for issue by the Directors on 18 April 2024.

Director

Director

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income for the year ended 31 December 2023

	Note	BU Investment Series OFC		BU Asia Pacific Flexi Allocation Fund ⁽¹⁾		BU China Gateway Fund ⁽¹⁾	
		2023	2022	2023	2022	2023	2022
		US\$	US\$	US\$	US\$	US\$	US\$
Dividend income		-	-	462,920	782,920	417,380	547,910
Interest income	7(e)	-	-	23,648	18,091	18,311	14,713
Other income		-	-	9,792	21,101	47,555	81,769
Net gains/(losses) from financial assets at fair value through profit or loss	4	-	-	1,614,621	(7,660,108)	(4,237,242)	(8,649,272)
Net foreign exchange (losses)/gains		-	-	(149,865)	(1,588,167)	(220,682)	(787,911)
Total investment profit/(loss)		-	-	1,961,116	(8,426,163)	(3,974,678)	(8,792,791)
Management fees	7(a)	-	-	336,519	557,960	357,702	611,639
Safe custody and bank charges	7(c)	-	-	32,379	40,964	38,160	46,757
Auditors' remuneration		-	-	11,463	10,974	11,463	10,974
Registrar's fees	7(b)	-	-	11,217	18,599	11,923	20,388
Printing and publication expenses		-	-	2,559	69	2,772	74
Regulatory fees		-	-	874	882	928	923
Legal and professional fees		-	-	11,865	10,450	899	1,053
Transaction costs	7(f), 20	-	-	74,527	124,715	163,755	266,374
Interest expenses		-	-	-	11,163	5	9,002
Other expenses	7(d)	-	-	8,916	12,524	8,699	11,388
Total operating expenses		-	-	490,319	788,300	596,306	978,572
Profit/(loss) before finance costs		-	-	1,470,797	(9,214,463)	(4,570,984)	(9,771,363)
Distributions to shareholders	12	-	-	(924,547)	(2,046,260)	(942,716)	(2,108,704)
Profit/(loss) before taxation		-	-	546,250	(11,260,723)	(5,513,700)	(11,880,067)
Taxation (including withholding tax)	5	-	-	(57,027)	(57,558)	(18,492)	(34,169)
Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the year/period		-	-	489,223	(11,318,281)	(5,532,192)	(11,914,236)

Statement of comprehensive income for the year ended 31 December 2023 (continued)

	Note	BU China Phoenix Fund ⁽¹⁾		BU Global Flexi Allocation Fund ⁽¹⁾		BU RMB Core Bond Fund ⁽¹⁾	
		2023	2022	2023	2022	2023	2022
		US\$	US\$	US\$	US\$	RMB	RMB
Dividend income		148,050	164,177	96,186	169,975	555,727	1,193,362
Interest income	7(e)	4	26	14	43	1,287	3,788
Other income		–	1,436	64	6,570	67,336	205,066
Net gains/(losses) from financial assets at fair value through profit or loss	4	(1,213,863)	(3,644,643)	608,965	(771,401)	(193,788)	(2,704,413)
Net foreign exchange (losses)/gains		(48,774)	(215,158)	20,986	(124,985)	629,193	302,142
Total investment profit/(loss)		(1,114,583)	(3,694,162)	726,215	(719,798)	1,059,755	(1,000,055)
Management fees	7(a)	113,536	214,269	89,737	149,701	689,675	1,342,784
Safe custody and bank charges	7(c)	19,469	16,213	11,557	12,951	62,326	118,086
Auditors' remuneration		11,463	10,973	11,463	10,974	81,635	76,641
Registrar's fees	7(b)	3,244	6,123	2,991	4,990	34,484	67,138
Printing and publication expenses		734	22	747	18	8,709	213
Regulatory fees		671	686	652	658	5,116	4,947
Legal and professional fees		2,781	848	4,705	3,771	1,839	7,888
Transaction costs	7(f), 20	20,627	38,907	6,487	9,480	–	–
Interest expenses		4	7	–	20	–	130
Other expenses	7(d)	3,881	4,519	3,000	3,000	21,502	20,393
Total operating expenses		176,410	292,567	131,339	195,563	905,286	1,638,220
Profit/(loss) before finance costs		(1,290,993)	(3,986,729)	594,876	(915,361)	154,469	(2,638,275)
Distributions to shareholders	12	–	–	(270,770)	(482,090)	(3,122,102)	(6,445,559)
Profit/(loss) before taxation		(1,290,993)	(3,986,729)	324,106	(1,397,451)	(2,967,633)	(9,083,834)
Taxation (including withholding tax)	5	(11,127)	(10,809)	(22,369)	(36,679)	–	–
Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the year/period		(1,302,120)	(3,997,538)	301,737	(1,434,130)	(2,967,633)	(9,083,834)

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to shareholders/Statement of changes in equity for the year ended 31 December 2023

	<i>BU Investment Series OFC</i>		<i>BU Asia Pacific Flexi Allocation Fund ⁽¹⁾</i>		<i>BU China Gateway Fund ⁽¹⁾</i>	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Balance at the beginning of the year/period	1	1	24,546,418	-	28,788,786	-
Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the year/period	-	-	489,223	(11,318,281)	(5,532,192)	(11,914,236)
Subscriptions and redemptions by shareholders						
Subscriptions of shares	-	-	1,951,716	40,402,503	592,532	47,536,720
Redemptions of shares	-	-	(5,819,730)	(4,537,804)	(4,694,550)	(6,833,698)
Net (redemptions)/subscriptions by shareholders	-	-	(3,868,014)	35,864,699	(4,102,018)	40,703,022
Balance at the end of the year/period	1	1	21,167,627	24,546,418	19,154,576	28,788,786

Statement of changes in net assets attributable to shareholders/Statement of changes in equity for the year ended 31 December 2023 (continued)

	<i>BU China Phoenix Fund ⁽¹⁾</i>		<i>BU Global Flexi Allocation Fund ⁽¹⁾</i>		<i>BU RMB Core Bond Fund ⁽¹⁾</i>	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 RMB	2022 RMB
Balance at the beginning of the year/period	7,626,640	–	6,442,586	–	77,812,074	–
Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the year/period	(1,302,120)	(3,997,538)	301,737	(1,434,130)	(2,967,633)	(9,083,834)
Subscriptions and redemptions by shareholders						
Subscriptions of shares	5,460	13,646,333	276,607	10,708,327	1,657,586	193,258,611
Redemptions of shares	(912,770)	(2,022,155)	(1,600,617)	(2,831,611)	(19,397,592)	(106,362,703)
Net (redemptions)/subscriptions by shareholders	(907,310)	11,624,178	(1,324,010)	7,876,716	(17,740,006)	86,895,908
Balance at the end of the year/period	5,417,210	7,626,640	5,420,313	6,442,586	57,104,435	77,812,074

Statement of changes in net assets attributable to shareholders/Statement of changes in equity for the year ended 31 December 2023 (continued)

	<i>BU Asia Pacific Flexi Allocation Fund⁽¹⁾</i>		<i>BU China Gateway Fund⁽¹⁾</i>		<i>BU China Phoenix Fund⁽¹⁾</i>		<i>BU Global Flexi Allocation Fund⁽¹⁾</i>		<i>BU RMB Core Bond Fund⁽¹⁾</i>	
	2023 Shares	2022 Shares	2023 Shares	2022 Shares	2023 Shares	2022 Shares	2023 Shares	2022 Shares	2023 Shares	2022 Shares
Class A (Accumulating)										
Balance at the beginning of the year/period	105,632.16	-	66,440.00	-	101,369.26	-	-	-	-	-
Shares subscribed during the year/period	26,195.65	148,135.37	31.47	66,589.98	-	101,369.26	-	-	-	-
Shares redeemed during the year/period	(48,330.06)	(42,503.21)	(75.13)	(149.98)	(30,401.36)	-	-	-	-	-
Balance at the end of the year/period	83,497.75	105,632.16	66,396.34	66,440.00	70,967.90	101,369.26	-	-	-	-
Net asset value per share ⁽²⁾	US\$ 11.94	US\$ 10.88	US\$ 7.50	US\$ 8.89	US\$ 8.51	US\$ 10.33	US\$ -	US\$ -	RMB -	RMB -
Class A HKD (Accumulating)										
Balance at the beginning of the year/period	-	-	-	-	369,808.76	-	-	-	-	-
Shares subscribed during the year/period	-	-	-	-	444.43	470,558.84	-	-	-	-
Shares redeemed during the year/period	-	-	-	-	(42,802.32)	(100,750.08)	-	-	-	-
Balance at the end of the year/period	-	-	-	-	327,450.87	369,808.76	-	-	-	-
Net asset value per share ⁽²⁾	US\$ -	US\$ -	US\$ -	US\$ -	US\$ 10.94	US\$ 13.29	US\$ -	US\$ -	RMB -	RMB -
Class A RMB (Hedged) (Accumulating)										
Balance at the beginning of the year/period	-	-	-	-	105,123.39	-	-	-	-	-
Shares subscribed during the year/period	-	-	-	-	-	124,421.63	-	-	-	-
Shares redeemed during the year/period	-	-	-	-	(4,785.00)	(19,298.24)	-	-	-	-
Balance at the end of the year/period	-	-	-	-	100,338.39	105,123.39	-	-	-	-
Net asset value per share ⁽²⁾	US\$ -	US\$ -	US\$ -	US\$ -	US\$ 12.23	US\$ 15.81	US\$ -	US\$ -	RMB -	RMB -

Statement of changes in net assets attributable to shareholders/Statement of changes in equity for the year ended 31 December 2023 (continued)

	<i>BU Asia Pacific Flexi Allocation Fund ⁽¹⁾</i>		<i>BU China Gateway Fund ⁽¹⁾</i>		<i>BU China Phoenix Fund ⁽¹⁾</i>		<i>BU Global Flexi Allocation Fund ⁽¹⁾</i>		<i>BU RMB Core Bond Fund ⁽¹⁾</i>	
	2023 Shares	2022 Shares	2023 Shares	2022 Shares	2023 Shares	2022 Shares	2023 Shares	2022 Shares	2023 Shares	2022 Shares
Class A (Distributing)										
Balance at the beginning of the year/period	879,863.17	-	943,934.12	-	-	-	549,722.21	-	301,881.37	-
Shares subscribed during the year/period	44,452.23	1,061,730.85	18,931.04	1,120,083.45	-	-	-	755,809.21	181.31	392,206.25
Shares redeemed during the year/period	(206,902.21)	(181,867.68)	(152,509.20)	(176,149.33)	-	-	(144,633.97)	(206,087.00)	(109,000.54)	(90,324.88)
Balance at the end of the year/period	717,413.19	879,863.17	810,355.96	943,934.12	-	-	405,088.24	549,722.21	193,062.14	301,881.37
Net asset value per share ⁽²⁾	US\$ 8.25	US\$ 7.90	US\$ 5.74	US\$ 7.12	US\$ -	US\$ -	US\$ 9.93	US\$ 9.46	RMB 50.86	RMB 52.98
Class A HKD (Distributing)										
Balance at the beginning of the year/period	546,551.58	-	1,135,554.84	-	-	-	101,767.80	-	430,124.11	-
Shares subscribed during the year/period	4,309.72	595,737.31	19,601.43	1,407,018.66	-	-	21,956.98	145,144.68	16,358.59	1,635,888.39
Shares redeemed during the year/period	(45,351.35)	(49,185.73)	(309,922.04)	(271,463.82)	-	-	(14,153.24)	(43,376.88)	(57,317.66)	(1,205,764.28)
Balance at the end of the year/period	505,509.95	546,551.58	845,234.23	1,135,554.84	-	-	109,571.54	101,767.80	389,165.04	430,124.11
Net asset value per share ⁽²⁾	US\$ 10.65	US\$ 10.20	US\$ 7.33	US\$ 9.10	US\$ -	US\$ -	US\$ 12.74	US\$ 12.15	RMB 65.70	RMB 68.46
Class A RMB (Distributing)										
Balance at the beginning of the year/period	-	-	-	-	-	-	-	-	369,514.36	-
Shares subscribed during the year/period	-	-	-	-	-	-	-	-	6,401.60	543,124.77
Shares redeemed during the year/period	-	-	-	-	-	-	-	-	(117,573.00)	(173,610.41)
Balance at the end of the year/period	-	-	-	-	-	-	-	-	258,342.96	369,514.36
Net asset value per share ⁽²⁾	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	RMB 84.05	RMB 87.60

Statement of changes in net assets attributable to shareholders/Statement of changes in equity for the year ended 31 December 2023 (continued)

	<i>BU Asia Pacific Flexi Allocation Fund</i> ⁽¹⁾		<i>BU China Gateway Fund</i> ⁽¹⁾		<i>BU China Phoenix Fund</i> ⁽¹⁾		<i>BU Global Flexi Allocation Fund</i> ⁽¹⁾		<i>BU RMB Core Bond Fund</i> ⁽¹⁾	
	2023 Shares	2022 Shares	2023 Shares	2022 Shares	2023 Shares	2022 Shares	2023 Shares	2022 Shares	2023 Shares	2022 Shares
Class A AUD (Hedged) (Distributing)										
Balance at the beginning of the year/period	285,278.19	-	768,195.14	-	-	-	-	-	-	-
Shares subscribed during the year/period	5,679.10	307,770.20	5,390.63	1,027,637.71	-	-	-	-	-	-
Shares redeemed during the year/period	(64,995.43)	(22,492.01)	(72,095.29)	(259,442.57)	-	-	-	-	-	-
Balance at the end of the year/period	225,961.86	285,278.19	701,490.48	768,195.14	-	-	-	-	-	-
Net asset value per share ⁽²⁾	US\$ 4.69	US\$ 4.52	US\$ 3.57	US\$ 4.45	US\$ -	US\$ -	US\$ -	US\$ -	RMB -	RMB -
Class A NZD (Hedged) (Distributing)										
Balance at the beginning of the year/period	383,172.34	-	-	-	-	-	-	-	-	-
Shares subscribed during the year/period	-	385,765.41	-	-	-	-	-	-	-	-
Shares redeemed during the year/period	(294,707.06)	(2,593.07)	-	-	-	-	-	-	-	-
Balance at the end of the year/period	88,465.28	383,172.34	-	-	-	-	-	-	-	-
Net asset value per share ⁽²⁾	US\$ 4.55	US\$ 4.36	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	RMB -	RMB -
Class A RMB (Hedged) (Distributing)										
Balance at the beginning of the year/period	713,775.59	-	783,039.73	-	-	-	-	-	-	-
Shares subscribed during the year/period	116,228.42	816,337.90	27,613.41	849,359.98	-	-	-	-	-	-
Shares redeemed during the year/period	(162,762.18)	(102,562.31)	(113,668.04)	(66,320.25)	-	-	-	-	-	-
Balance at the end of the year/period	667,241.83	713,775.59	696,985.10	783,039.73	-	-	-	-	-	-
Net asset value per share ⁽²⁾	US\$ 11.08	US\$ 11.07	US\$ 7.59	US\$ 9.84	US\$ -	US\$ -	US\$ -	US\$ -	RMB -	RMB -

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

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

The accompanying notes form an integral part of these financial statements

Cash flow statement for the year ended 31 December 2023

	<i>BU Asia Pacific Flexi Allocation Fund ⁽¹⁾</i>		<i>BU China Gateway Fund ⁽¹⁾</i>		<i>BU China Phoenix Fund ⁽¹⁾</i>		<i>BU Global Flexi Allocation Fund ⁽¹⁾</i>		<i>BU RMB Core Bond Fund ⁽¹⁾</i>	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 RMB	2022 RMB
Operating activities										
Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the year/period	546,250	(11,260,723)	(5,513,700)	(11,880,067)	(1,290,993)	(3,986,729)	324,106	(1,397,451)	(2,967,633)	(9,083,834)
Adjustments for:										
Dividend income	(462,920)	(782,920)	(417,380)	(547,910)	(148,050)	(164,177)	(96,186)	(169,975)	(555,727)	(1,193,362)
Interest income	(23,648)	(18,091)	(18,311)	(14,713)	(4)	(26)	(14)	(43)	(1,287)	(3,788)
Distributions to shareholders	924,547	2,046,260	942,716	2,108,704	-	-	270,770	482,090	3,122,102	6,445,559
Net change in unrealised (gains)/losses from financial assets at fair value through profit or loss	(4,179,480)	2,109,844	(1,210,151)	2,080,904	(407,251)	1,837,334	(545,148)	156,322	(892,431)	1,227,585
Net realised losses/(gains) from financial assets at fair value through profit or loss	2,564,859	5,550,264	5,447,393	6,568,368	1,621,114	1,807,309	(63,817)	615,079	1,086,219	1,476,828
Operating losses before changes in working capital	(630,392)	(2,355,366)	(769,433)	(1,684,714)	(225,184)	(506,289)	(110,289)	(313,978)	(208,757)	(1,131,012)
Exchange losses/(gains) on investments	111,083	2,378,090	145,033	715,381	41,340	204,978	(25,449)	116,546	(547,141)	(190,949)
Purchase of financial assets at fair value through profit or loss	(20,981,597)	(69,529,567)	(42,613,075)	(91,556,932)	(4,186,203)	(18,544,948)	(11,929,305)	(26,155,877)	(70,317,282)	(259,682,214)
Proceeds from sale of financial assets at fair value through profit or loss	25,799,669	37,278,319	48,023,174	54,967,237	5,400,748	7,200,071	13,467,214	19,063,798	91,517,189	180,168,694
Settlement of foreign currency forward contracts	(513,590)	(1,056,310)	(411,813)	(777,705)	(81,664)	(120,855)	-	-	(332,074)	(16,358)
Settlement of future contracts	(22,331)	-	-	-	-	-	-	-	-	-
Decrease/(increase) in other receivables	505	(815)	(149)	(4,674)	-	-	-	-	10,568	(10,568)
Increase in amounts due from brokers	(663)	(5)	-	-	(1)	-	-	-	-	-
(Decrease)/increase in accrued expenses and other payables	(4,584)	57,391	(7,571)	55,318	(1,151)	26,656	839	23,883	(4,147)	173,021
Net cash generated from/(used in) operations	3,758,100	(33,228,263)	4,366,166	(38,286,089)	947,885	(11,740,387)	1,403,010	(7,265,628)	20,118,356	(80,689,386)
Interest received	23,648	18,091	18,311	14,713	4	26	14	43	1,287	3,788
Dividend received, net of withholding tax	406,774	715,485	392,710	506,336	130,695	152,846	70,858	131,022	555,727	1,193,362
Net cash generated from/(used in) operating activities	4,188,522	(32,494,687)	4,777,187	(37,765,040)	1,078,584	(11,587,515)	1,473,882	(7,134,563)	20,675,370	(79,492,236)

Cash flow statement for the year ended 31 December 2023 (continued)

	<i>BU Asia Pacific Flexi Allocation Fund ⁽¹⁾</i>		<i>BU China Gateway Fund ⁽¹⁾</i>		<i>BU China Phoenix Fund ⁽¹⁾</i>		<i>BU Global Flexi Allocation Fund ⁽¹⁾</i>		<i>BU RMB Core Bond Fund ⁽¹⁾</i>	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 RMB	2022 RMB
Financing activities										
Proceeds from subscription of shares	1,951,716	40,402,503	592,532	47,536,720	5,460	13,646,333	276,607	10,708,327	1,657,586	193,258,611
Payments on redemption of shares	(5,819,698)	(4,537,804)	(4,694,277)	(6,833,698)	(897,806)	(2,018,478)	(1,600,617)	(2,831,611)	(19,397,592)	(106,362,703)
Distribution paid	(924,547)	(2,046,260)	(942,716)	(2,108,704)	-	-	(270,770)	(482,090)	(3,122,102)	(6,445,559)
Cash (used in)/generated from financing activities	(4,792,529)	33,818,439	(5,044,461)	38,594,318	(892,346)	11,627,855	(1,594,780)	7,394,626	(20,862,108)	80,450,349
Net (decrease)/increase in cash and cash equivalents	(604,007)	1,323,752	(267,274)	829,278	186,238	40,340	(120,898)	260,063	(186,738)	958,113
Cash and cash equivalents at the beginning of the year/period	1,323,752	-	829,278	-	40,340	-	260,063	-	958,113	-
Cash and cash equivalents at the end of the year/period	719,745	1,323,752	562,004	829,278	226,578	40,340	139,165	260,063	771,375	958,113

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

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

1 The Company

BU Investment Series OFC (the “Company”) is an open-ended fund company with variable capital and limited liability regulated under the Hong Kong Securities and Futures Ordinance (“SFO”). The Company is established with an umbrella structure and the sub-funds of the Company have segregated liability. The Company was incorporated pursuant to an Instrument of Incorporation filed to the Companies Registry of Hong Kong on and effective as of 8 February 2021, as amended and restated (the “Instrument”) with business registration number 72687438.

There were five sub-funds (collectively the “Sub-funds”) created under the Company as at 31 December 2023. These sub-funds were launched on the date set out below:

<i>Name of sub-funds</i>	<i>Launch date</i>
BU Asia Pacific Flexi Allocation Fund	30 September 2021
BU China Gateway Fund	30 September 2021
BU China Phoenix Fund	30 September 2021
BU Global Flexi Allocation Fund	30 September 2021
BU RMB Core Bond Fund	30 September 2021

The investment objective of BU Asia Pacific Flexi Allocation Fund is to seek long-term capital growth and income through investing in equity securities or debt securities, that are either (a) traded in the Asia Pacific region or (b) issued by companies incorporated in the Asia Pacific region or companies which have significant operations in or derive significant portion of revenue from the Asia Pacific region.

The investment objective of BU China Gateway Fund is to seek medium to long term capital growth and income through investing primarily in equity securities and/or debt securities, that are either (a) traded in China or (b) issued by entities incorporated in China or entities which have significant operations in or assets in, or derive significant portion of revenue or profits from China.

The investment objective of BU China Phoenix Fund is to seek long-term capital appreciation through investing primarily in Chinese equity securities.

1 The Company (continued)

The investment objective of BU Global Flexi Allocation Fund is to seek medium to long term capital growth and income through investing in a diversified portfolio consisting of global equity securities and/or debt securities in global markets.

The investment objective of BU RMB Core Bond Fund is to seek income and long-term capital growth by investing in debt securities and other assets that are denominated in RMB and other currencies.

The Sub-funds are authorised by the Hong Kong Securities and Futures Commission (the “SFC”) under section 104 of the SFO. It is governed by the relevant provisions of the Code on Open Ended Fund Companies (the “OFC Code”) and the Code on Unit Trusts and Mutual Funds (the “UT Code”) issued by the SFC.

BEA Union Investment Management Limited (the “Manager”) is jointly owned by The Bank of East Asia, Limited and Union Asset Management Holding AG, and is licensed to carry on Types 1 (Dealing in Securities), 4 (Advising on Securities) and 9 (Asset Management) Regulated Activities under Part V of the SFO.

The Company has appointed the Manager to manage the assets of the Company (i.e. to carry out investment management functions) and to provide asset valuation and pricing functions in respect of the Company and the Sub-funds, pursuant to the Investment Management Agreement.

The Company has appointed Cititrust Limited (the “Custodian”), as the custodian for the Sub-funds. Cititrust Limited, is a registered trust company in Hong Kong and is a wholly-owned subsidiary of Citigroup Inc. (“Citigroup”). As a global financial services group, Citigroup and its subsidiaries provide a broad range of financial products and services, including consumer banking, corporate and investment banking, securities brokerage and wealth management to consumers, corporations, governments and institutions.

The Custodian shall act as custodian of the assets of each sub-Fund, pursuant to the Custodian Agreement. The Custodian is responsible for the safe-keeping of all the investments, cash and other assets forming part of the assets of each sub-Fund, and such assets will be dealt with pursuant to the terms of the Custodian Agreement. The Custodian must take reasonable care, skill and diligence to ensure the safe-keeping of the Sub-Fund’s property entrusted to it.

2 Material accounting policies

(a) Statement of compliance

The 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”), and the relevant disclosure provisions of the OFC Code and the UT Code issued by the SFC. Material accounting policies adopted by the Sub-funds are disclosed below.

2 Material accounting policies (continued)

(a) Statement of compliance (continued)

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting year of the Sub-funds. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Sub-funds for the current and prior accounting year/period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The financial statements of the Sub-funds are presented in Renminbi (“RMB”) and United States dollars (“USD”) and rounded to the nearest dollar.

The measurement basis used in the preparation of these financial statements is the historical cost basis except that financial instruments classified as designated at fair value through profit or loss are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Income and expenses

Interest income is recognised as it accrues using effective interest method. Interest on bank deposits is separately disclosed on the face of profit or loss. Interest income on debt securities is included in net gains/(losses) from financial assets at fair value through profit or loss. All other income and expenses are accounted for on an accrual basis.

2 Material accounting policies (continued)

(d) Investments

(i) Classification of financial assets

On initial recognition, the Sub-funds classify financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Sub-funds are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-funds considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Sub-funds' continuing recognition of the assets.

2 Material accounting policies (continued)

(d) Investments (continued)

(i) Classification of financial assets (continued)

The Sub-funds have determined that it has two business models.

- Held-to-collect business model: this includes dividend receivables, amounts receivable from sale of investments, amounts due from brokers, and cash and cash equivalents. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities, equity instruments, derivatives and investment funds. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Sub-funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Sub-funds’ claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for of the time value of money (e.g. periodical reset of interest rates).

The Sub-funds classify its investments based on the business model and contractual cash flows assessment. Accordingly, the Sub-funds classify all its debt securities into financial assets at FVTPL category. Financial assets measured at amortised cost include dividend receivables, amounts receivable from sale of investments, other receivables, amounts due from brokers, and cash and cash equivalents .

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

2 Material accounting policies (continued)

(d) Investments (continued)

(ii) Classification of financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is a derivative. Financial liabilities at FVTPL are measured at fair value and net gains and losses are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Foreign exchange gains and losses are recognised in profit or loss.

Any gain or loss on derecognition is also recognised in profit or loss.

Accordingly, financial liabilities measured at amortised cost includes accruals and other payables.

(iii) Recognition

The Sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instruments.

A regular way purchase or sale of financial assets or financial liabilities at fair value through profit or loss is recognised on a trade date basis. From this date, any gains or losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKFRS 9.

(iv) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair values recognised in profit or loss.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

2 Material accounting policies (continued)

(d) Investments (continued)

(v) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Sub-funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Sub-funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Sub-funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Net gains or losses on investments are included in profit or loss. Realised gains or losses on investments and unrealised gains or losses on investments arising from a change in fair value. Net realised gains or losses from financial instruments at fair value through profit or loss is calculated using the average cost method.

(vi) Amortised cost measurement

The “amortised cost” of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(vii) Impairment

The Sub-funds recognise loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost.

The Sub-funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

2 Material accounting policies (continued)

(d) Investments (continued)

(vii) Impairment (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Sub-funds' historical experience and informed credit assessment and including forward-looking information.

The Sub-funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Sub-funds consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Sub-funds in full, without recourse by the Sub-funds to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Sub-funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Sub-funds consider this to be Baa3 or higher per Moody's or BBB- or higher per Standard & Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-funds are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Sub-funds expect to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Sub-funds assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 Material accounting policies (continued)

(d) Investments (continued)

(vii) Impairment (continued)

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of assets and liabilities

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Sub-funds have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(viii) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

Assets held for trading that are sold are derecognised and corresponding receivables from brokers are recognised as of the date the Sub-funds commit to sell the assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

On derecognition of a financial asset, the difference between the carrying value of the asset and the consideration received is recognised in profit or loss.

(ix) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Sub-funds have a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

(e) Foreign currency forward contracts

Outstanding foreign currency forward contracts are valued at the year end date by reference to the forward rate of exchange applicable to the outstanding term of the contracts. Unrealised gains and losses on outstanding contracts and realised gains and losses on closed contracts are included in profit or loss under the heading "net gains/(losses) from financial assets at fair value through profit or loss".

2 Material accounting policies (continued)

(f) Translation of foreign currencies

Foreign currency transactions during the year/period are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities of the Sub-funds denominated in foreign currencies are translated into RMB and USD at the foreign exchange rates ruling at the end of the reporting period. Differences arising on foreign currency translation are recorded in the statement of comprehensive income.

(g) Related parties

- (a) A person, or a close member of that person's family, is related to the Sub-funds if that person:
- (i) has control or joint control over the Sub-funds;
 - (ii) has significant influence over the Sub-funds; or
 - (iii) is a member of the key management personnel of the Sub-funds or the Sub-funds' parent.
- (b) An entity is related to the Sub-funds if any of the following conditions applies:
- (i) The entity and the Sub-funds are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of an entity related to the Sub-funds.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group which it is a part, provides key management personnel services to the Sub-funds or to the Sub-funds' parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 Material accounting policies (continued)

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(i) Taxation

Taxation for the year/period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the year/period, using tax rates enacted or substantively enacted at the end of the reporting period. Current tax also includes non-recoverable withholding taxes on investment income, capital gains and share dividends.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable capital gains will be available against which the asset can be utilised, are recognised.

The amounts of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

(j) Shares in issue

The Sub-funds classify capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument is classified as an equity instrument if it has all of the following features:

- It entitles the holder to a pro rata share of the Sub-funds' net assets in the event of the Sub-funds' liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Sub-funds' net assets.

2 Material accounting policies (continued)

(j) Shares in issue (continued)

- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-funds over the life of the instrument.

In addition to the instrument having all the above features, the Sub-funds must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-funds; and
- The effect of substantially restricting or fixing the residual return to the puttable instrument holders.

BU Asia Pacific Flexi Allocation Fund has two classes of redeemable shares: Class A and Class I while Class A of the sub-fund had further separated its shares into accumulating shares, accumulating hedged shares, distributing shares and distributing hedged shares. Class A Accumulating, Class A Distributing, Class A Distributing (HKD), Class A Distributing Hedged (AUD), Class A Distributing Hedged (NZD) and Class A Distributing Hedged (RMB) shares were in issue.

BU China Gateway Fund has two classes of redeemable shares: Class A and Class I while Class A of the sub-fund had further separated its shares into accumulating shares, accumulating hedged shares, distributing shares and distributing hedged shares. Class A Accumulating, Class A Distributing, Class A Distributing (HKD), Class A Distributing Hedged (AUD) and Class A Distributing Hedged (RMB) shares were in issue.

BU China Phoenix Fund has two classes of redeemable shares: Class A and Class I while Class A has further separated its shares into accumulating shares and accumulating hedged shares. Class A Accumulating, Class A Accumulating (HKD) and Class A Accumulating Hedged (RMB) shares were in issue.

BU Global Flexi Allocation Fund has two classes of redeemable shares: Class A and Class I while Class A of the sub-fund had further separated its shares into accumulating shares, accumulating hedged shares, distributing shares and distributing hedged shares. Class A Distributing and Class A Distributing (HKD) shares were in issue.

BU RMB Core Bond Fund has two classes of redeemable shares: Class A and Class I while Class A of the sub-fund had further separated its shares into accumulating shares, accumulating hedged shares, distributing shares and distributing hedged shares. Class A Distributing, Class A Distributing (HKD) and Class A Distributing (RMB) shares were in issue.

All redeemable shares issued by the Sub-funds provide the investors with the right to require redemption for cash at a value proportionate to the investor's share in the corresponding Sub-funds' net assets at each daily redemption date and also in the event of the corresponding Sub-funds' liquidation.

2 Material accounting policies (continued)

(j) Shares in issue (continued)

BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund, BU China Phoenix Fund, BU Global Flexi Allocation Fund and BU RMB Core Bond Fund have created multiple classes of shares, which rank pari passu in all material respects but have different terms and conditions as set out in the Placing Memorandum and Prospectus respectively, which include different currencies, minimum investment amounts, minimum realisation amount and minimum holding amount. The redeemable shares provide shareholders with the right to require redemption for cash at a value proportionate to the shareholders' share in the Sub-funds' net assets at each redemption date but also in the event of the Sub-funds' liquidation. The redeemable shares of the Sub-funds are classified as financial liabilities and are measured at the present value of the redemption amounts as at 31 December 2023.

The Manager and the Custodian continuously assess the classification of the redeemable shares. If the redeemable shares cease to have all the features or meet all the conditions set out in paragraphs 16A and 16B of HKAS 32, the Manager and the Custodian will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable shares subsequently have all the features and meet the conditions set out in paragraphs 16A and 16B of HKAS 32, the Manager and the Custodian will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

(k) Distributions to holders of redeemable shares

Distributions to holders of redeemable shares classified as financial liabilities are recognised in the statements of comprehensive income as finance costs when they are authorised and no longer at the discretion of the Sub-funds.

(l) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as BEA Union Investment Management Limited ("the Manager").

3 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Fund. None of these developments have had a material effect on how the Fund's result and financial position for the current or prior periods have been prepared or presented.

The Fund adopted *Disclosure of Accounting Policies (Amendments to HKAS 1 and HKFRS Practice Statement 2)* from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 2 Material accounting policies (2022: Summary of significant accounting policies) in certain instances in line with the amendments.

The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 22).

4 Net gains/(losses) on financial assets at fair value through profit or loss

	<i>BU Asia Pacific Flexi Allocation Fund ⁽¹⁾</i>		<i>BU China Gateway Fund ⁽¹⁾</i>		<i>BU China Phoenix Fund ⁽¹⁾</i>	
	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$
Realised (losses)/gains on investments	(2,051,269)	(4,488,551)	(5,035,580)	(5,762,674)	(1,539,450)	(1,690,093)
Realised (losses)/gains on foreign currency forward contracts	(513,590)	(1,061,713)	(411,813)	(805,694)	(81,664)	(117,216)
Net change in unrealised gains/(losses) on investments	4,224,012	(2,172,764)	1,283,520	(2,197,752)	419,417	(1,846,890)
Net change in unrealised (losses)/gains on foreign currency forward contracts	(44,532)	62,920	(73,369)	116,848	(12,166)	9,556
	<u>1,614,621</u>	<u>(7,660,108)</u>	<u>(4,237,242)</u>	<u>(8,649,272)</u>	<u>(1,213,863)</u>	<u>(3,644,643)</u>
			<i>BU Global Flexi Allocation Fund ⁽¹⁾</i>		<i>BU RMB Core Bond Fund ⁽¹⁾</i>	
			2023	2022	2023	2022
			US\$	US\$	RMB	RMB
Realised (losses)/gains on investments			63,817	(615,079)	(754,145)	(1,757,586)
Realised (losses)/gains on foreign currency forward contracts			-	-	(332,074)	280,758
Net change in unrealised gains/(losses) on investments			545,148	(156,322)	1,353,965	(1,392,003)
Net change in unrealised (losses)/gains on foreign currency forward contracts			-	-	(461,534)	164,418
			<u>608,965</u>	<u>(771,401)</u>	<u>(193,788)</u>	<u>(2,704,413)</u>

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

5 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the Sub-funds are exempted from taxation under section 26A (1A) of the Hong Kong Inland Revenue Ordinance.

Capital gains, interest and dividend income including share dividend received by the Sub-funds may be subject to non-recoverable withholding tax imposed on the country of origin. Capital gains and investment income are recorded gross of withholding tax in profit or loss.

Under the general provisions of the PRC Corporate Income Tax Law and published tax circulars, the Sub-funds would be subject to PRC withholding tax at the rate of 10% in respect of its PRC sourced income earned, including capital gains realised on the sale of PRC listed companies, dividend income derived from PRC listed companies and interest income earned in respect of PRC bank deposits and corporate bonds. This withholding taxation basis should apply as it is intended that the Sub-funds would be managed and operated in such a manner that they would not be considered as a tax resident enterprise in China or otherwise as having a taxable establishment in the PRC.

The Sub-funds' Placing Memorandum or Prospectus gives the Manager the right to provide for withholding tax on such gains or income and withhold the tax for the account of the Sub-funds. The Manager currently does not intend to make provisions for any Mainland China tax payable by the Sub-funds on interest from debt securities issued in Mainland China during the tax exemption period up to 31 December 2025. Upon expiry of such period, a provision at a rate of 10% will be withheld on the interest income from debt securities issued by Mainland China (if relevant withholding tax is not withheld at source). No provision will be made on realised capital gain from debt securities issued in Mainland China.

5 Taxation (continued)

For the year/period ended 31 December 2023 and 2022, there were no tax charge for BU RMB Core Bond Fund. Taxation in statement of comprehensive income represents:

	<i>BU Asia Pacific Flexi Allocation Fund ⁽¹⁾</i>		<i>BU China Gateway Fund ⁽¹⁾</i>		<i>BU China Phoenix Fund ⁽¹⁾</i>		<i>BU Global Flexi Allocation Fund ⁽¹⁾</i>	
	2023	2022	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Current tax - Overseas withholding tax	57,027	57,558	18,492	34,169	11,127	10,809	22,369	36,679

⁽¹⁾ The launch date for BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund, BU China Phoenix Fund and BU Global Flexi Allocation Fund was 30 September 2021.

6 Financial assets at fair value through profit or loss

	<i>BU Asia Pacific Flexi Allocation Fund ⁽¹⁾</i>		<i>BU China Gateway Fund ⁽¹⁾</i>		<i>BU China Phoenix Fund ⁽¹⁾</i>	
	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$
Investment funds	304,482	1,261,013	5,788,356	8,163,881	39,243	-
Equity securities	15,128,885	15,843,963	8,923,871	19,750,007	5,187,688	7,602,923
Stapled security	-	161,219	-	-	-	-
Real estate investment trusts	829,102	717,639	-	-	-	-
Debt securities	4,215,294	5,178,585	3,894,469	-	-	-
Total Investments	<u>20,477,763</u>	<u>23,162,419</u>	<u>18,606,696</u>	<u>27,913,888</u>	<u>5,226,931</u>	<u>7,602,923</u>
Investments, at cost	18,653,525	26,027,303	19,440,099	30,436,006	6,685,453	9,563,336
Net unrealised gains/(losses)	<u>1,824,238</u>	<u>(2,864,884)</u>	<u>(833,403)</u>	<u>(2,522,118)</u>	<u>(1,458,522)</u>	<u>(1,960,413)</u>
Investments, at market value	<u>20,477,763</u>	<u>23,162,419</u>	<u>18,606,696</u>	<u>27,913,888</u>	<u>5,226,931</u>	<u>7,602,923</u>

6 Financial assets at fair value through profit or loss (continued)

	<i>BU Global</i>		<i>BU RMB Core Bond</i>	
	<i>Flexi Allocation Fund ⁽¹⁾</i>		<i>Fund ⁽¹⁾</i>	
	2023	2022	2023	2022
	US\$	US\$	RMB	RMB
Investment funds	5,300,637	6,139,706	–	12,628,427
Equity securities	–	–	–	–
Stapled security	–	–	–	–
Real estate investment trusts	–	–	–	–
Debt securities	–	–	56,501,934	63,926,453
	<u>5,300,637</u>	<u>6,139,706</u>	<u>56,501,934</u>	<u>76,554,880</u>
Total Investments				
Investments, at cost	4,907,400	6,305,554	55,778,324	76,882,517
Net unrealised gains/(losses)	393,237	(165,848)	723,610	(327,637)
	<u>5,300,637</u>	<u>6,139,706</u>	<u>56,501,934</u>	<u>76,554,880</u>
Investments, at market value				

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

7 Transactions with Manager and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the year/period between the Sub-funds, the Manager, the Custodian and their Connected Persons. Connected Persons are those as defined in the UT Code issued by the SFC.

All transactions during the year/period between the Sub-funds, the Manager, the Custodian and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Manager, the Sub-funds did not have any other transactions with Connected Persons except for those disclosed below. The relevant receivables and payables are unsecured, interest free and repayable on demand.

(a) Management fees

The Company appointed BEA Union Investment Management Limited to implement the investment strategy as specified in the Sub-funds' Placing Memorandum or Prospectus. The Manager is entitled to receive a management fee in respect of each class of shares calculated as a percentage of the net asset value of that part of the relevant sub-funds relating to the relevant class of shares as follows:

	<i>Class A</i> <i>% p.a.</i>	<i>Class I</i> <i>% p.a.</i>
BU Asia Pacific Flexi Allocation Fund	1.50	1.00
BU China Gateway Fund	1.50	1.00
BU China Phoenix Fund	1.75	1.50
BU Global Flexi Allocation Fund	1.50	1.00
BU RMB Core Bond Fund	1.00	0.70

The fee is calculated and accrued on each valuation day and payable monthly in arrears. The management fees charged for the year/period for each sub-fund are disclosed in the statement of comprehensive income. As at 31 December, the management fees payable for each sub-fund is as below:

	<i>2023</i> <i>US\$</i>	<i>2022</i> <i>US\$</i>
BU Asia Pacific Flexi Allocation Fund	26,273	31,733
BU China Gateway Fund	24,162	36,657
BU China Phoenix Fund	7,935	11,290
BU Global Flexi Allocation Fund	6,813	8,468
	<i>RMB</i>	<i>RMB</i>
BU RMB Core Bond Fund	48,503	67,018

7 Transactions with Manager and Connected Persons (continued)

(b) Registrar fees

The Company appointed BEA Union Investment Management Limited as the registrar which delegates the transfer agency services to Cititrust Limited operating through its Hong Kong Branch, which is a connected party to the Custodian. The fee is calculated as a percentage of the net asset value of each sub-fund at the following rates, subject to a minimum of US\$3,000 per annum:

<i>Net Asset Value</i>	% p.a.
First US\$50 million	0.050
Next US\$10 million	0.045
Next US\$10 million	0.040
Next US\$10 million	0.035
Next US\$10 million	0.030
Next US\$10 million	0.025
Excess over US\$100 million	0.015

The registrar fees charged for the year/period for each sub-fund are disclosed in the statement of comprehensive income. As at 31 December, the registrar fees payable for each sub-fund is as below:

	2023 US\$	2022 US\$
BU Asia Pacific Flexi Allocation Fund	876	1,058
BU China Gateway Fund	805	1,222
BU China Phoenix Fund	227	323
BU Global Flexi Allocation Fund	227	282
	RMB	RMB
BU RMB Core Bond Fund	2,425	3,351

7 Transactions with Manager and Connected Persons (continued)

(c) Custodian fees

The Custodian is entitled to receive a fee which is charged as a percentage of the net asset value of the Sub-funds relating to the relevant class of shares as follows.

<i>Net Asset Value</i>	<i>% p.a.</i>
USD 0 to 100 million	0.070
USD 100 to 250 million	0.060
Over 250 million	0.050

The fee is calculated and accrued on each valuation day and payable monthly in arrears. The custodian fees charged for the year/period for each sub-fund are disclosed in the statement of comprehensive income. As at 31 December, the custodian fees payable for each sub-fund is as below:

	2023	2022
	US\$	US\$
BU Asia Pacific Flexi Allocation Fund	4,726	1,481
BU China Gateway Fund	4,593	1,711
BU China Phoenix Fund	1,313	452
BU Global Flexi Allocation Fund	1,220	395
	RMB	RMB
BU RMB Core Bond Fund	14,257	4,691

(d) Financial reporting fees

The Administrator also charged the Company financial reporting fees at each sub-fund an amount of US\$2,000 and US\$1,000 for annual and interim reporting respectively. The financial reporting fees charged for the year/period for each sub-fund are disclosed in the statement of comprehensive income. As at 31 December, the financial reporting fees payable for each sub-fund is as below:

	2023	2022
	US\$	US\$
BU Asia Pacific Flexi Allocation Fund	3,000	3,000
BU China Gateway Fund	3,000	3,000
BU China Phoenix Fund	3,000	3,000
BU Global Flexi Allocation Fund	3,000	3,000
	RMB	RMB
BU RMB Core Bond Fund	21,362	20,757

7 Transactions with Manager and Connected Persons (continued)

(e) Bank balances

The bank balance of a bank account maintained with the Custodian at each sub-fund, as at 31 December, is as below:

	2023 US\$	2022 US\$
BU Asia Pacific Flexi Allocation Fund	719,745	1,323,752
BU China Gateway Fund	562,004	829,278
BU China Phoenix Fund	226,578	40,340
BU Global Flexi Allocation Fund	139,165	260,063
	RMB	RMB
BU RMB Core Bond Fund	771,375	958,113

For BU Asia Pacific Flexi Allocation Fund and BU China Gateway Fund, the bank balance includes cash collateral balance of US\$218,154 (2022: US\$526,855) and US\$207,781 (2022: US\$425,530) respectively.

During the year/period, interest earned at each sub-fund from such bank account is as below:

	2023 US\$	2022 US\$
BU Asia Pacific Flexi Allocation Fund	23,648	18,091
BU China Gateway Fund	18,311	14,713
BU China Phoenix Fund	4	26
BU Global Flexi Allocation Fund	14	43
	RMB	RMB
BU RMB Core Bond Fund	1,287	3,788

7 Transactions with Manager and Connected Persons (continued)

(f) Brokerage fee

During the year ended 31 December 2023, except BU RMB Core Bond Fund, each sub-fund have incurred brokerage commission expense paid to the connected persons of the Custodian for its brokerage services. Investment transactions with each sub-fund are set out below:

2023

	<i>BU Asia Pacific Flexi Allocation Fund</i>	<i>BU China Gateway Fund</i>	<i>BU China Phoenix Fund</i>	<i>BU Global Flexi Allocation Fund</i>	<i>BU RMB Core Bond Fund</i>
Citigroup Global Markets Limited					
Total aggregate value of purchases and sales of investments	US\$ 4,299,749	US\$ 1,057,523	US\$ 228,742	US\$ 3,354,642	RMB 4,347,381
% of the Sub-Fund's total aggregate value of transactions during the year	0.39%	0.09%	0.13%	10.51%	0.59%
Total brokerage commission paid	US\$ 3,251	US\$ 145	US\$ 25	US\$ 634	RMB –
Average rate of commission	0.08%	0.01%	0.01%	0.02%	–
Citibank, N.A., Hong Kong					
Total aggregate value of purchases and sales of investments	US\$ 3,134,307	US\$ 6,686,227	US\$ 598,284	US\$ 1,012,883	RMB 19,985,825
% of the Sub-Fund's total aggregate value of transactions during the year	0.29%	0.57%	0.34%	3.17%	2.70%
Total brokerage commission paid	US\$ 3,324	US\$ 9,518	US\$ 889	US\$ 617	RMB –
Average rate of commission	0.11%	0.14%	0.15%	0.06%	–

7 Transactions with Manager and Connected Persons (continued)

(f) Brokerage fee (continued)

2022

	<i>BU Asia Pacific Flexi Allocation Fund</i>	<i>BU China Gateway Fund</i>	<i>BU China Phoenix Fund</i>	<i>BU Global Flexi Allocation Fund</i>	<i>BU RMB Core Bond Fund</i>
Citigroup Global Markets Limited					
Total aggregate value of purchases and sales of investments	US\$ 6,233,300	US\$ 502,907	US\$ –	US\$ 4,116,270	RMB 999,000
% of the Sub-Fund's total aggregate value of transactions during the period	0.34%	0.03%	–	6.88%	0.07%
Total brokerage commission paid	US\$ 10,048	US\$ 415	US\$ –	US\$ 514	RMB –
Average rate of commission	0.16%	0.08%	–	0.01%	–
Citibank, N.A., Hong Kong					
Total aggregate value of purchases and sales of investments	US\$ 4,656,284	US\$ 14,525,440	US\$ 3,038,471	US\$ 1,473,110	RMB 9,003,540
% of the Sub-Fund's total aggregate value of transactions during the period	0.25%	0.78%	0.91%	2.46%	0.59%
Total brokerage commission paid	US\$ 3,763	US\$ 21,547	US\$ 3,696	US\$ 408	RMB –
Average rate of commission	0.08%	0.15%	0.12%	0.03%	–

7 Transactions with Manager and Connected Persons (continued)

(g) Investments

For the year ended 31 December 2023, BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund and BU RMB Core Bond Fund had invested in BEA Union Investment Asian Bond and Currency Fund. BU China Gateway Fund had invested in BEA Union Investment China Bond Selection Fund and BU Asia Impact Bond Fund (formerly known as BU APAC Bond Fund). These investment funds were managed by the Manager. BU Asia Pacific Flexi Allocation Fund and BU China Gateway Fund had invested in BU China Multi-Asset No.1 Private Investment Fund, which was managed by BEA Union Investment Management (Shenzhen) Limited which is the subsidiary of the Manager. Details of the transactions are shown below:

2023

<i>Name of related shareholders</i>	<i>BU Asia Pacific Flexi Allocation Fund</i>	<i>BU Asia Pacific Flexi Allocation Fund</i>	<i>BU China Gateway Fund</i>	<i>BU China Gateway Fund</i>	<i>BU China Gateway Fund</i>
<i>Name of investee funds</i>	<i>BEA Union Investment Asian Bond and Currency Fund</i>	<i>BU China Multi-Asset No. 1 Private Investment Fund</i>	<i>BEA Union Investment Asian Bond and Currency Fund</i>	<i>BEA Union Investment China Bond Selection Fund</i>	<i>BU Asia Impact Bond Fund (formerly known as BU APAC Bond Fund)</i>
Number of units/shares held as at year end	<u>36,291.10</u>	<u>-</u>	<u>-</u>	<u>1,004,059.19</u>	<u>47,309.85</u>
Market value of units/shares held as at year end	<u>US\$ 304,482</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ 5,311,473</u>	<u>US\$ 476,883</u>
Total purchase during the year	<u>US\$ 1,015,621</u>	<u>US\$ -</u>	<u>US\$ 1,544,349</u>	<u>US\$ 5,452,363</u>	<u>US\$ 466,002</u>
Total sales during year	<u>US\$ 1,146,249</u>	<u>US\$ 570,157</u>	<u>US\$ 4,968,385</u>	<u>US\$ -</u>	<u>US\$ 2,010,351</u>
 <i>Name of related shareholders</i>				<i>BU China Gateway Fund</i>	<i>BU RMB Core Bond Fund</i>
<i>Name of investee funds</i>				<i>BU China Multi-Asset No. 1 Private Investment Fund</i>	<i>BEA Union Investment Asian Bond and Currency Fund</i>
Number of units/shares held as at year end				<u>-</u>	<u>-</u>
Market value of units/shares held as at year end				<u>US\$ -</u>	<u>RMB -</u>
Total purchase during the year				<u>US\$ -</u>	<u>RMB 6,188,750</u>
Total sales during year				<u>US\$ 2,176,535</u>	<u>RMB 17,634,481</u>

7 Transactions with Manager and Connected Persons (continued)

(g) Investments (continued)

2022

<i>Name of related shareholders</i>	<i>BU Asia Pacific Flexi Allocation Fund</i>	<i>BU Asia Pacific Flexi Allocation Fund</i>	<i>BU China Gateway Fund</i>	<i>BU China Gateway Fund</i>	<i>BU China Gateway Fund</i>
<i>Name of investee funds</i>	<i>BEA Union Investment Asian Bond and Currency Fund</i>	<i>BU China Multi-Asset No. 1 Private Investment Fund</i>	<i>BEA Union Investment Asian Bond and Currency Fund</i>	<i>BU APAC Bond Fund</i>	<i>BU China Multi-Asset No. 1 Private Investment Fund</i>
Number of units/shares held as at period end	<u>53,948.27</u>	<u>5,271,439.81</u>	<u>397,904.91</u>	<u>212,443.36</u>	<u>17,041,699.45</u>
Market value of units/shares held as at period end	<u>US\$ 507,114</u>	<u>US\$ 753,899</u>	<u>US\$ 3,740,306</u>	<u>US\$ 1,986,345</u>	<u>US\$ 2,437,230</u>
Total purchase during the period	<u>US\$ 768,232</u>	<u>US\$ 1,057,870</u>	<u>US\$ 1,390,270</u>	<u>US\$ 751,260</u>	<u>US\$ 3,419,919</u>
Total sales during period	<u>US\$ 3,140,556</u>	<u>US\$ -</u>	<u>US\$ 2,884,752</u>	<u>US\$ -</u>	<u>US\$ -</u>
<i>Name of related shareholders</i>		<i>BU China Gateway Fund</i>	<i>BU Global Flexi Allocation Fund</i>	<i>BU Global Flexi Allocation Fund</i>	<i>BU RMB Core Bond Fund</i>
<i>Name of investee funds</i>		<i>BEA Union Investment China A-Share Equity Fund</i>	<i>BEA Union Investment Money Market Fund</i>	<i>BEA Union Investment Asian Bond and Currency Fund</i>	<i>BEA Union Investment Asian Bond and Currency Fund</i>
Number of units/shares held as at period end		<u>-</u>	<u>-</u>	<u>-</u>	<u>191,926.86</u>
Market value of units/shares held as at period end		<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>RMB 12,628,427</u>
Total purchase during the period		<u>US\$ -</u>	<u>US\$ 680,843</u>	<u>US\$ 1,512,127</u>	<u>RMB 7,906,894</u>
Total sales during period		<u>US\$ 2,610,723</u>	<u>US\$ 678,183</u>	<u>US\$ 1,352,083</u>	<u>RMB 29,691,245</u>

7 Transactions with Manager and Connected Persons (continued)

(g) Investments (continued)

BEA Union Investment Management Limited, the Manager of the Sub-funds, The Bank of East Asia (Nominees) Limited and The Bank of East Asia (China) Limited which are the fellow subsidiaries of the Manager, held the following shares of the Sub-funds as at the end of the reporting year/period.

	BU Asia Pacific				BU China Gateway Fund ⁽¹⁾		BU China Phoenix Fund ⁽¹⁾		BU Global		BU RMB Core Bond Fund ⁽¹⁾	
	Flexi Allocation Fund ⁽¹⁾						Flexi Allocation Fund ⁽¹⁾					
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
BEA Union Investment Management Limited												
- Class A Accumulating Hedged (RMB)	-	-	-	-	23,827.56	23,827.56	-	-	-	-	-	-
The Bank of East Asia (Nominees) Limited												
- Class A Accumulating (USD)	1,830.52	1,830.52	66,297.19	66,297.19	70,967.90	101,369.26	-	-	-	-	-	-
- Class A Accumulating (HKD)	-	-	-	-	53,040.70	54,609.31	-	-	-	-	-	-
- Class A Accumulating Hedged (RMB)	-	-	-	-	6,525.24	8,082.03	-	-	-	-	-	-
- Class A Distributing (USD)	443,940.14	580,836.81	793,125.45	927,772.01	-	-	269,998.00	385,805.73	67,831.44	176,650.67	-	-
- Class A Distributing (HKD)	500,916.67	539,767.43	802,000.70	1,084,872.00	-	-	109,571.54	101,767.80	342,519.09	330,534.19	-	-
- Class A Distributing (RMB)	-	-	-	-	-	-	-	-	242,439.42	368,231.10	-	-
- Class A Distributing Hedged (AUD)	218,000.74	277,317.07	701,490.48	768,195.14	-	-	-	-	-	-	-	-
- Class A Distributing Hedged (NZD)	88,465.28	383,172.34	-	-	-	-	-	-	-	-	-	-
- Class A Distributing Hedged (RMB)	140,573.65	118,630.22	659,311.03	743,770.63	-	-	-	-	-	-	-	-
	<u>1,393,727.00</u>	<u>1,901,554.39</u>	<u>3,022,224.85</u>	<u>3,590,906.97</u>	<u>130,533.84</u>	<u>164,060.60</u>	<u>379,569.54</u>	<u>487,573.53</u>	<u>652,789.95</u>	<u>875,415.96</u>		
The Bank of East Asia (China) Limited												
- Class A Accumulating (USD)	81,053.21	103,247.71	-	-	-	-	-	-	-	-	-	-
- Class A Accumulating (HKD)	-	-	-	-	273,518.42	314,307.70	-	-	-	-	-	-
- Class A Accumulating Hedged (RMB)	-	-	-	-	67,220.99	70,449.20	-	-	-	-	-	-
- Class A Distributing (USD)	260,830.27	286,458.53	-	-	-	-	132,935.76	161,762.00	-	-	-	-
- Class A Distributing Hedged (RMB)	519,315.28	587,103.08	-	-	-	-	-	-	-	-	-	-
	<u>861,198.76</u>	<u>976,809.32</u>	<u>-</u>	<u>-</u>	<u>340,739.41</u>	<u>384,756.90</u>	<u>132,935.76</u>	<u>161,762.00</u>	<u>-</u>	<u>-</u>		

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

8 Capital management and shares in issue

The Sub-funds' capital at the reporting date is represented by its redeemable shares.

The Sub-funds' objective in managing the capital is to ensure a stable and strong base to achieve long term capital growth, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the Sub-funds in accordance with the Sub-funds' investment objectives and policies stated in the Sub-funds' Prospectus.

There were no changes in the policies and procedures during the year/period with respect to the Sub-funds' approach to its capital management.

The amount and the movement of net assets attributable to shareholders are stated in the statement of changes in net assets attributable to shareholders. As the redeemable share are redeemed on demand at the shareholders' option, the actual level of redemption may differ significantly from historic experience.

One management share was issued to the Manager by the Company. Redeemable shares were issued by the Sub-funds and the movement are shown in the table below.

8 Capital management and shares in issue (continued)

(a) Number of shares in issue

	<i>BU Asia Pacific Flexi Allocation Fund ⁽¹⁾</i>		<i>BU China Gateway Fund ⁽¹⁾</i>		<i>BU China Phoenix Fund ⁽¹⁾</i>		<i>BU Global Flexi Allocation Fund ⁽¹⁾</i>		<i>BU RMB Core Bond Fund ⁽¹⁾</i>	
	2023 Shares	2022 Shares	2023 Shares	2022 Shares	2023 Shares	2022 Shares	2023 Shares	2022 Shares	2023 Shares	2022 Shares
Class A (Accumulating)										
Balance at the beginning of the year/period	105,632.16	-	66,440.00	-	101,369.26	-	-	-	-	-
Shares subscribed during the year/period	26,195.65	148,135.37	31.47	66,589.98	-	101,369.26	-	-	-	-
Shares redeemed during the year/period	(48,330.06)	(42,503.21)	(75.13)	(149.98)	(30,401.36)	-	-	-	-	-
Balance at the end of the year/period	<u>83,497.75</u>	<u>105,632.16</u>	<u>66,396.34</u>	<u>66,440.00</u>	<u>70,967.90</u>	<u>101,369.26</u>	-	-	-	-
Class A HKD (Accumulating)										
Balance at the beginning of the year/period	-	-	-	-	369,808.76	-	-	-	-	-
Shares subscribed during the year/period	-	-	-	-	444.43	470,558.84	-	-	-	-
Shares redeemed during the year/period	-	-	-	-	(42,802.32)	(100,750.08)	-	-	-	-
Balance at the end of the year/period	-	-	-	-	<u>327,450.87</u>	<u>369,808.76</u>	-	-	-	-
Class A RMB (Hedged) (Accumulating)										
Balance at the beginning of the year/period	-	-	-	-	105,123.39	-	-	-	-	-
Shares subscribed during the year/period	-	-	-	-	-	124,421.63	-	-	-	-
Shares redeemed during the year/period	-	-	-	-	(4,785.00)	(19,298.24)	-	-	-	-
Balance at the end of the year/period	-	-	-	-	<u>100,338.39</u>	<u>105,123.39</u>	-	-	-	-

8 Capital management and shares in issue (continued)

(a) Number of shares in issue (continued)

	<i>BU Asia Pacific Flexi Allocation Fund ⁽¹⁾</i>		<i>BU China Gateway Fund ⁽¹⁾</i>		<i>BU China Phoenix Fund ⁽¹⁾</i>		<i>BU Global Flexi Allocation Fund ⁽¹⁾</i>		<i>BU RMB Core Bond Fund ⁽¹⁾</i>	
	2023 Shares	2022 Shares	2023 Shares	2022 Shares	2023 Shares	2022 Shares	2023 Shares	2022 Shares	2023 Shares	2022 Shares
Class A (Distributing)										
Balance at the beginning of the year/period	879,863.17	-	943,934.12	-	-	-	549,722.21	-	301,881.37	-
Shares subscribed during the year/period	44,452.23	1,061,730.85	18,931.04	1,120,083.45	-	-	-	755,809.21	181.31	392,206.25
Shares redeemed during the year/period	<u>(206,902.21)</u>	<u>(181,867.68)</u>	<u>(152,509.20)</u>	<u>(176,149.33)</u>	-	-	<u>(144,633.97)</u>	<u>(206,087.00)</u>	<u>(109,000.54)</u>	<u>(90,324.88)</u>
Balance at the end of the year/period	<u>717,413.19</u>	<u>879,863.17</u>	<u>810,355.96</u>	<u>943,934.12</u>	-	-	<u>405,088.24</u>	<u>549,722.21</u>	<u>193,062.14</u>	<u>301,881.37</u>
Class A HKD (Distributing)										
Balance at the beginning of the year/period	546,551.58	-	1,135,554.84	-	-	-	101,767.80	-	430,124.11	-
Shares subscribed during the year/period	4,309.72	595,737.31	19,601.43	1,407,018.66	-	-	21,956.98	145,144.68	16,358.59	1,635,888.39
Shares redeemed during the year/period	<u>(45,351.35)</u>	<u>(49,185.73)</u>	<u>(309,922.04)</u>	<u>(271,463.82)</u>	-	-	<u>(14,153.24)</u>	<u>(43,376.88)</u>	<u>(57,317.66)</u>	<u>(1,205,764.28)</u>
Balance at the end of the year/period	<u>505,509.95</u>	<u>546,551.58</u>	<u>845,234.23</u>	<u>1,135,554.84</u>	-	-	<u>109,571.54</u>	<u>101,767.80</u>	<u>389,165.04</u>	<u>430,124.11</u>
Class A RMB (Distributing)										
Balance at the beginning of the year/period	-	-	-	-	-	-	-	-	369,514.36	-
Shares subscribed during the year/period	-	-	-	-	-	-	-	-	6,401.60	543,124.77
Shares redeemed during the year/period	-	-	-	-	-	-	-	-	<u>(117,573.00)</u>	<u>(173,610.41)</u>
Balance at the end of the year/period	-	-	-	-	-	-	-	-	<u>258,342.96</u>	<u>369,514.36</u>

8 Capital management and shares in issue (continued)

(a) Number of shares in issue (continued)

	<i>BU Asia Pacific Flexi Allocation Fund ⁽¹⁾</i>		<i>BU China Gateway Fund ⁽¹⁾</i>		<i>BU China Phoenix Fund ⁽¹⁾</i>		<i>BU Global Flexi Allocation Fund ⁽¹⁾</i>		<i>BU RMB Core Bond Fund ⁽¹⁾</i>	
	2023 Shares	2022 Shares	2023 Shares	2022 Shares	2023 Shares	2022 Shares	2023 Shares	2022 Shares	2023 Shares	2022 Shares
Class A AUD (Hedged) (Distributing)										
Balance at the beginning of the year/period	285,278.19	-	768,195.14	-	-	-	-	-	-	-
Shares subscribed during the year/period	5,679.10	307,770.20	5,390.63	1,027,637.71	-	-	-	-	-	-
Shares redeemed during the year/period	(64,995.43)	(22,492.01)	(72,095.29)	(259,442.57)	-	-	-	-	-	-
Balance at the end of the year/period	<u>225,961.86</u>	<u>285,278.19</u>	<u>701,490.48</u>	<u>768,195.14</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class A NZD (Hedged) (Distributing)										
Balance at the beginning of the year/period	383,172.34	-	-	-	-	-	-	-	-	-
Shares subscribed during the year/period	-	385,765.41	-	-	-	-	-	-	-	-
Shares redeemed during the year/period	(294,707.06)	(2,593.07)	-	-	-	-	-	-	-	-
Balance at the end of the year/period	<u>88,465.28</u>	<u>383,172.34</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class A RMB (Hedged) (Distributing)										
Balance at the beginning of the year/period	713,775.59	-	783,039.73	-	-	-	-	-	-	-
Shares subscribed during the year/period	116,228.42	816,337.90	27,613.41	849,359.98	-	-	-	-	-	-
Shares redeemed during the year/period	(162,762.18)	(102,562.31)	(113,668.04)	(66,320.25)	-	-	-	-	-	-
Balance at the end of the year/period	<u>667,241.83</u>	<u>713,775.59</u>	<u>696,985.10</u>	<u>783,039.73</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

8 Capital management and shares in issue (continued)

(b) Net asset value per share

Different classes of shares may be offered for the Sub-funds. Each class of shares may be denominated in a different class currency or may have different charging structure or class specific liabilities with the result that the net asset value attributable to each class of shares of the Sub-funds may differ. In addition, each class of shares may be subject to different minimum initial subscription amount, minimum subsequent subscription amount, minimum holding amount and minimum redemption amount. At the end of the reporting year, the net asset value per share of each class is as follows:

	<i>BU Asia Pacific</i>				<i>BU China Gateway Fund ⁽¹⁾</i>				<i>BU China Phoenix Fund ⁽¹⁾</i>				<i>BU Global</i>		<i>BU RMB Core Bond Fund ⁽¹⁾</i>	
	<i>Flexi Allocation Fund ⁽¹⁾</i>								<i>Flexi Allocation Fund ⁽¹⁾</i>							
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>Class A (Accumulating)</i>																
At the beginning of the year/period	US\$ 10.88	US\$ 14.26	US\$ 8.89	US\$ 11.67	US\$ 10.33	US\$ 14.93	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -
At the end of the year/period	<u>US\$ 11.94</u>	<u>US\$ 10.88</u>	<u>US\$ 7.50</u>	<u>US\$ 8.89</u>	<u>US\$ 8.51</u>	<u>US\$ 10.33</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ -</u>
<i>Class A HKD (Accumulating)</i>																
At the beginning of the year/period	HK\$ -	HK\$ -	HK\$ -	HK\$ -	HK\$ 103.75	HK\$ 149.55	HK\$ -	HK\$ -	HK\$ -	HK\$ -	HK\$ -	HK\$ -	HK\$ -	HK\$ -	HK\$ -	HK\$ -
At the end of the year/period	<u>HK\$ -</u>	<u>HK\$ -</u>	<u>HK\$ -</u>	<u>HK\$ -</u>	<u>HK\$ 85.48</u>	<u>HK\$ 103.75</u>	<u>HK\$ -</u>	<u>HK\$ -</u>	<u>HK\$ -</u>	<u>HK\$ -</u>	<u>HK\$ -</u>	<u>HK\$ -</u>	<u>HK\$ -</u>	<u>HK\$ -</u>	<u>HK\$ -</u>	<u>HK\$ -</u>
<i>Class A RMB (Hedged) (Accumulating)</i>																
At the beginning of the year/period	RMB -	RMB -	RMB -	RMB -	RMB 109.42	RMB 158.40	RMB -	RMB -	RMB -	RMB -	RMB -	RMB -	RMB -	RMB -	RMB -	RMB -
At the end of the year/period	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB 87.14</u>	<u>RMB 109.42</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>
<i>Class A (Distributing)</i>																
At the beginning of the year/period	US\$ 7.90	US\$ 11.05	US\$ 7.12	US\$ 9.93	US\$ -	US\$ -	US\$ 9.46	US\$ 11.36	US\$ 7.65	US\$ 8.82	US\$ 7.65	US\$ 8.82	US\$ 7.65	US\$ 8.82	US\$ 7.65	US\$ 8.82
At the end of the year/period	<u>US\$ 8.25</u>	<u>US\$ 7.90</u>	<u>US\$ 5.74</u>	<u>US\$ 7.12</u>	<u>US\$ -</u>	<u>US\$ -</u>	<u>US\$ 9.93</u>	<u>US\$ 9.46</u>	<u>US\$ 7.14</u>	<u>US\$ 7.65</u>	<u>US\$ 7.14</u>	<u>US\$ 7.65</u>	<u>US\$ 7.14</u>	<u>US\$ 7.65</u>	<u>US\$ 7.14</u>	<u>US\$ 7.65</u>
<i>Class A HKD (Distributing)</i>																
At the beginning of the year/period	HK\$ 79.64	HK\$ 111.12	HK\$ 71.03	HK\$ 98.79	HK\$ -	HK\$ -	HK\$ 94.86	HK\$ 113.55	HK\$ 77.22	HK\$ 88.51	HK\$ 77.22	HK\$ 88.51	HK\$ 77.22	HK\$ 88.51	HK\$ 77.22	HK\$ 88.51
At the end of the year/period	<u>HK\$ 83.21</u>	<u>HK\$ 79.64</u>	<u>HK\$ 57.27</u>	<u>HK\$ 71.03</u>	<u>HK\$ -</u>	<u>HK\$ -</u>	<u>HK\$ 99.52</u>	<u>HK\$ 94.86</u>	<u>HK\$ 72.04</u>	<u>HK\$ 77.22</u>	<u>HK\$ 72.04</u>	<u>HK\$ 77.22</u>	<u>HK\$ 72.04</u>	<u>HK\$ 77.22</u>	<u>HK\$ 72.04</u>	<u>HK\$ 77.22</u>

8 Capital management and shares in issue (continued)

(b) Net asset value per share (continued)

	BU Asia Pacific Flexi Allocation Fund ⁽¹⁾				BU China Gateway Fund ⁽¹⁾		BU China Phoenix Fund ⁽¹⁾		BU Global Flexi Allocation Fund ⁽¹⁾		BU RMB Core Bond Fund ⁽¹⁾	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>Class A RMB (Distributing)</i>												
At the beginning of the year/period	RMB -	RMB -	RMB -	RMB -	RMB -	RMB -	RMB -	RMB -	RMB -	RMB -	RMB 87.60	RMB 94.19
At the end of the year/period	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB 84.05</u>	<u>RMB 87.60</u>
<i>Class A AUD (Hedged) (Distributing)</i>												
At the beginning of the year/period	AU\$ 6.67	AU\$ 9.55	AU\$ 6.57	AU\$ 9.34	AU\$ -	AU\$ -	AU\$ -	AU\$ -	AU\$ -	AU\$ -	AU\$ -	AU\$ -
At the end of the year/period	<u>AU\$ 6.88</u>	<u>AU\$ 6.67</u>	<u>AU\$ 5.23</u>	<u>AU\$ 6.57</u>	<u>AU\$ -</u>	<u>AU\$ -</u>	<u>AU\$ -</u>	<u>AU\$ -</u>	<u>AU\$ -</u>	<u>AU\$ -</u>	<u>AU\$ -</u>	<u>AU\$ -</u>
<i>Class A NZD (Hedged) (Distributing)</i>												
At the beginning of the year/period	NZ\$ 6.89	NZ\$ 9.79	NZ\$ -	NZ\$ -	NZ\$ -	NZ\$ -	NZ\$ -	NZ\$ -	NZ\$ -	NZ\$ -	NZ\$ -	NZ\$ -
At the end of the year/period	<u>NZ\$ 7.19</u>	<u>NZ\$ 6.89</u>	<u>NZ\$ -</u>	<u>NZ\$ -</u>	<u>NZ\$ -</u>	<u>NZ\$ -</u>	<u>NZ\$ -</u>	<u>NZ\$ -</u>	<u>NZ\$ -</u>	<u>NZ\$ -</u>	<u>NZ\$ -</u>	<u>NZ\$ -</u>
<i>Class A RMB (Hedged) (Distributing)</i>												
At the beginning of the year/period	RMB 76.60	RMB 109.15	RMB 68.12	RMB 96.81	RMB -	RMB -	RMB -	RMB -	RMB -	RMB -	RMB -	RMB -
At the end of the year/period	<u>RMB 78.93</u>	<u>RMB 76.60</u>	<u>RMB 54.08</u>	<u>RMB 68.12</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>	<u>RMB -</u>

⁽¹⁾ The launch date for BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund, BU China Phoenix Fund, BU Global Flexi Allocation Fund and BU RMB Core Bond Fund was 30 September 2021. The net asset value per share at the beginning of 2022 represents the launch price.

9 Financial instruments and associated risks

The investment objective of BU Asia Pacific Flexi Allocation Fund is to seek long-term capital growth and income through investing in equity securities or debt securities, that are either (a) traded in the Asia Pacific region or (b) issued by companies incorporated in the Asia Pacific region or companies which have significant operations in or derive significant portion of revenue from the Asia Pacific region.

The investment objective of BU China Gateway Fund is to seek medium to long term capital growth and income through investing primarily in equity securities and/or debt securities, that are either (a) traded in China or (b) issued by entities incorporated in China or entities which have significant operations in or assets in, or derive significant portion of revenue or profits from China.

The investment objective of BU China Phoenix Fund is to seek long-term capital appreciation through investing primarily in Chinese equity securities.

The investment objective of BU Global Flexi Allocation Fund is to seek medium to long term capital growth and income through investing in a diversified portfolio consisting of global equity securities and/or debt securities in global markets.

The investment objective of BU RMB Core Bond Fund is to seek income and long-term capital growth by investing in debt securities and other assets that are denominated in RMB and other currencies.

The Sub-funds' investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The Manager and the Custodian have set out below the most important types of financial risks inherent in each type of financial instruments. The Manager and the Custodian would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Sub-funds. Shareholders should note that additional information in respect of risks associated with financial instruments in the Sub-funds can be found in the Sub-funds' Prospectus.

The Directors delegate the investment function of the Sub-funds to the Manager.

The nature and extent of the financial instruments outstanding at the end of the reporting period and the risk management policies employed by the Sub-funds are discussed below.

9 Financial instruments and associated risks (continued)

(a) Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk. The Sub-funds' strategies on the management of market risk are driven by the Sub-funds' investment objectives.

The Sub-funds' market risk is managed on a regular basis by the Manager in accordance with policies and procedures in place. The Sub-funds' overall market position is monitored on a yearly basis by the Custodian. Details of the nature of the Sub-funds' investment portfolios at the reporting date are disclosed in the investment report.

(i) Currency risk

The Sub-funds hold assets and liabilities denominated in currencies other than their functional currencies and are therefore exposed to currency risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of the Sub-funds' assets and liabilities denominated in currencies other than USD/RMB.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager monitors all the Sub-funds' foreign currency positions on a regular basis.

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

Net direct exposure of each sub-fund except for BEA Union Investment RMB Core Bond Fund to each currency other than USD and HKD at the reporting date and their estimated impact to net assets attributable to shareholders and the change in net assets attributable to shareholders from operations for the year/period had the USD weakened by 5% are illustrated below.

	As at 31 December 2023		As at 31 December 2022	
	Net direct exposure US\$	Estimated increase had the USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had the USD weakened by 5% US\$
BU Asia Pacific Flexi Allocation Fund ⁽¹⁾				
Australian Dollar	4,160,623	208,031	4,532,844	226,642
Indonesian Rupiah	835,129	41,756	958,275	47,914
Indian Rupee	3,117,528	155,876	2,016,634	100,832
Japanese Yen	415,860	20,793	-	-
New Zealand Dollar	383,422	19,171	1,693,872	84,694
New Taiwan Dollar	3,135,928	156,796	1,307,459	65,373
Philippines Peso	307,036	15,352	429,327	21,466
Renminbi (Offshore)	7,397,131	369,857	8,562,631	428,132
Renminbi (Onshore)	-	-	753,899	37,695
Singapore Dollar	99,212	4,961	726,697	36,335
Korean Won	1,729,562	86,478	1,179,436	58,972
BU China Gateway Fund ⁽¹⁾				
Australian Dollar	2,489,166	124,458	3,339,966	166,998
New Taiwan Dollar	924,739	46,237	-	-
Renminbi (Offshore)	6,582,897	329,145	9,323,746	466,187
Renminbi (Onshore)	-	-	2,444,635	122,232
Singapore Dollar	-	-	253,504	12,675
BU China Phoenix Fund ⁽¹⁾				
Canadian Dollar	15,715	786	-	-
Taiwanese Dollar	88,776	4,439	-	-
Renminbi (Offshore)	1,701,491	85,075	3,064,939	153,247
Renminbi (Onshore)	-	-	522	26
South Korean Won	47,244	2,362	-	-
Swiss Franc	30,266	1,513	-	-
BU Global Flexi Allocation Fund ⁽¹⁾				
British Pound	110,296	5,515	562,178	28,109

A 5% appreciation of USD against the above currencies would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

BU RMB Core Bond Fund's net direct exposure to each currency other than RMB at the reporting date and its estimated impact to net assets attributable to shareholders and the total comprehensive income for the year/period had the RMB weakened by 5% are illustrated below.

	As at 31 December 2023		As at 31 December 2022	
	Net direct exposure RMB	Estimated increase had the USD weakened by 5% RMB	Net direct exposure RMB	Estimated increase had the USD weakened by 5% RMB
BU RMB Core Bond Fund ⁽¹⁾				
Hong Kong Dollar	(75,430)	(3,772)	(35,012)	(1,751)
United States Dollar	348,590	17,430	1,238,115	61,906

A 5% appreciation of RMB against the above currencies would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

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

(ii) Interest rate risk

Interest rate risk arises from changes in interest rates which may inversely affect the value of debt instruments and therefore result in potential gain or loss to the Sub-funds. The Sub-funds' interest rate risk is managed on a regular basis by the Manager.

Except for BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund and BU RMB Core Bond Fund, all the other sub-funds did not have any interest-bearing liabilities as at year-end and their interest-bearing assets were limited to bank deposits; accordingly it is considered that they do not have significant direct interest rate risk exposure.

The following tables illustrates the interest rate risk exposure of BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund and BU RMB Core Bond Fund. It includes their interest rate sensitivity gaps and the year in which the interest bearing assets and liabilities reprice (the earlier of contractual re-pricing or maturity) as at year end.

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BU Asia Pacific Flexi Allocation Fund ⁽¹⁾

As at 31 December 2023

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	-	2,610,242	1,605,052	16,262,469	20,477,763
Cash and cash equivalents	719,745	-	-	-	719,745
Amounts due from brokers	-	-	-	668	668
Other assets	-	-	-	22,290	22,290
Total assets	719,745	2,610,242	1,605,052	16,285,427	21,220,466
Liabilities (excluding net assets attributable to shareholders)					
Other liabilities	-	-	-	52,839	52,839
Total interest sensitivity gap	719,745	2,610,242	1,605,052		

As at 31 December 2022

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	200,460	2,844,812	2,133,313	17,983,834	23,162,419
Cash and cash equivalents	1,323,752	-	-	-	1,323,752
Amounts due from brokers	-	-	-	5	5
Other assets	-	-	-	117,633	117,633
Total assets	1,524,212	2,844,812	2,133,313	18,101,472	24,603,809
Liabilities (excluding net assets attributable to shareholders)					
Other liabilities	-	-	-	57,391	57,391
Total interest sensitivity gap	1,524,212	2,844,812	2,133,313		

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BU China Gateway Fund ⁽¹⁾

As at 31 December 2023

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	-	1,730,370	2,164,099	14,712,227	18,606,696
Cash and cash equivalents	562,004	-	-	-	562,004
Other assets	-	-	-	33,896	33,896
Total assets	<u>562,004</u>	<u>1,730,370</u>	<u>2,164,099</u>	<u>14,746,123</u>	<u>19,202,596</u>
Liabilities (excluding net assets attributable to shareholders)					
Other liabilities	-	-	-	48,020	48,020
Total interest sensitivity gap	<u>562,004</u>	<u>1,730,370</u>	<u>2,164,099</u>		

BU China Gateway Fund did not has any interest-bearing liabilities as at 31 December 2022 and its interest-bearing assets were limited to bank deposits. The manager considered that it does not has significant direct interest rate exposure.

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BU RMB Core Bond Fund ⁽¹⁾

As at 31 December 2023

	Up to 1 year RMB	1 - 5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
Assets					
Investments	11,173,184	38,088,120	7,240,630	-	56,501,934
Cash and cash equivalents	771,375	-	-	-	771,375
Other assets	-	-	-	-	-
Total assets	<u>11,944,559</u>	<u>38,088,120</u>	<u>7,240,630</u>	<u>-</u>	<u>57,273,309</u>
Liabilities (excluding net assets attributable to shareholders)					
Other liabilities	-	-	-	168,874	168,874
Total interest sensitivity gap	<u>11,944,559</u>	<u>38,088,120</u>	<u>7,240,630</u>		

As at 31 December 2022

	Up to 1 year RMB	1 - 5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
Assets					
Investments	11,123,446	52,803,007	-	12,628,427	76,554,880
Cash and cash equivalents	958,113	-	-	-	958,113
Other assets	-	-	-	472,102	472,102
Total assets	<u>12,081,559</u>	<u>52,803,007</u>	<u>-</u>	<u>13,100,529</u>	<u>77,985,095</u>
Liabilities (excluding net assets attributable to shareholders)					
Other liabilities	-	-	-	173,021	173,021
Total interest sensitivity gap	<u>12,081,559</u>	<u>52,803,007</u>	<u>-</u>		

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis

If the market interest rate at year/period end had increased by 50 basis points, with all other variable held constant, it is estimated that the net assets attributable to shareholders and the change in net assets attributable to shareholders from operations for the year/period would have changed accordingly as shown below:

	<i>BU Asia Pacific Flexi Allocation Fund ⁽¹⁾</i>		<i>BU China Gateway Fund ⁽¹⁾</i>		<i>BU RMB Core Bond Fund ⁽¹⁾</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	US\$	US\$	US\$	US\$	RMB	RMB
Estimated decrease if interest rate had increased by 50 basis points	<u>(101,765)</u>	<u>(132,632)</u>	<u>(100,442)</u>	<u>-</u>	<u>(731,543)</u>	<u>(690,997)</u>

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

(iii) Other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices other than those arising from interest rate risk or currency risk, whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

The breakdown of investments held by the Sub-funds is shown in the investment report.

Each sub-fund's market risk is managed through (i) deliberate securities selection and (ii) diversification of the investment portfolio. The Manager monitors all the Sub-funds' market positions on a regular basis.

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

Sensitivity analysis

The Manager projects the possible movement of the relevant market indices (“the potential movement”) based on historical experience. If the relevant market indices had changed by the following percentages, which are based on the Manager’s best estimate of the potential movement as at the reporting date, with all other variables held constant, it is estimated that the net assets attributable to shareholders and the change in net assets attributable to shareholders for the year/period would have changed accordingly as shown below.

Relevant market indices	<u>BU Asia Pacific Flexi Allocation Fund ⁽¹⁾</u>		<u>BU China Gateway Fund ^{(1) (2)}</u>	
	<u>MSCI Asia Pacific ex-Japan NR Index; ICE BofA Asian Dollar Index</u>		<u>50% MSCI China NR Index; 10% CSI 300 NR; 28% / (12%) ICE BofA Asian Dollar Investment Grade Corporate China Issuers Index; 12% / (28%) ICE BofA Asian Dollar High Yield Corporate China Issuer Index</u>	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Potential movement of the relevant market indices	7.51%	(16.64)%	(8.35)%	(29.41)%
Estimated increase/(decrease)	1,220,811	(2,992,831)	(1,229,006)	(8,208,634)
Relevant market indices	<u>BU China Phoenix Fund ⁽¹⁾</u>		<u>BU Global Flexi Allocation Fund ^{(1) (3)}</u>	
	<u>MSCI China NR Index</u>		<u>50% MSCI AC World Index (Net Return); 45% Bloomberg Multiverse ex USD Securitized index; 5% Cash</u>	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Potential movement of the relevant market indices	(11.20)%	(26.66)%	13.71%	(13.88)%
Estimated increase/(decrease)	(585,280)	(2,027,132)	726,636	(852,377)
Relevant market indices			<u>BU RMB Core Bond Fund ^{(1) (4)}</u>	
			<u>100% / (80%) iBoxx ALBI China Offshore Index; 20% Q6AI CNH Hedged Index</u>	
			2023 RMB	2022 RMB
Potential movement of the relevant market indices			2.91%	(3.16)%
Estimated increase/(decrease)			-	(398,799)

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

- (1) The launch date for BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund, BU China Phoenix Fund, BU Global Flexi Allocation Fund and BU RMB Core Bond Fund was 30 September 2021.
- (2) The weighting of MSCI China NR Index, CSI 300 NR, ICE BofA Asian Dollar Investment Grade Corporate China Issuers Index and ICE BofA Asian Dollar High Yield Corporate China Issuer Index were changed from 1 May 2023 to 31 December 2023 for better estimation of potential movement of BU China Gateway Fund.
- (3) MSCI AC World Index (Net Return), Bloomberg Multiverse ex USD Securitized index and Cash were used from 1 January 2023 to 31 December 2023 for better estimation of potential movement of BU Global Flexi Allocation Fund.
- (4) iBoxx ALBI China Offshore Index and Q6AI CNH Hedged Index were used from 1 January 2023 to 9 June 2023. iBoxx ALBI China Offshore Index was used from 10 June 2023 to 31 December 2023 for better estimation of potential movement of BU RMB Core Bond Fund.

9 Financial instruments and associated risks (continued)

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the Custodian has received payments.

For purchase transactions, payments are made once securities have been received by the Custodian. The trade will fail if either party fails to meet their obligation.

The Manager monitors the Sub-funds' credit position on a regular basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of assets and liabilities.

Amounts arising from ECL

Impairment on dividend receivables, amounts receivable from sale of investments, other receivables, amounts due from brokers and cash and cash equivalents have been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Sub-funds consider that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Sub-funds monitor changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Sub-funds supplement this by reviewing changes in bond yields, where available and regulatory information about counterparties.

The Manager considers the probability of the counterparties not being able to pay is minimal as they have capacity to meet their contractual obligations in the near term and thus there is no impairment allowance recognised on dividend receivables, amounts receivable from sale of investments, other receivables, amounts due from brokers and cash and cash equivalents.

9 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

Credit rating category of debt securities

At the reporting date, BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund and BU RMB Core Bond Fund invested in debt securities with the following credit ratings equivalent to which provided by Standard & Poor's credit rating services expressed as a percentage of debt securities:

	31 December 2023 %	31 December 2022 %
BU Asia Pacific Flexi Allocation Fund ⁽¹⁾		
Portfolio by credit rating category of debt securities		
AAA	3.64	10.52
AA	11.80	–
AA-	19.13	7.24
A+	16.41	31.32
A	15.22	24.81
A-	13.23	10.28
BBB+	6.99	5.59
BBB	8.70	6.37
BBB-	4.88	3.87
	100.00	100.00

BU China Gateway Fund ⁽¹⁾

Portfolio by credit rating category of debt securities

A+	29.61	–
A	29.05	–
A-	26.69	–
BBB+	7.36	–
BBB	7.29	–
	100.00	–

9 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

	31 December 2023 %	31 December 2022 %
BU RMB Core Bond Fund ⁽¹⁾		
Portfolio by credit rating category of debt securities		
AAA	–	3.21
AA+	9.94	6.37
AA	9.01	6.36
AA-	21.67	20.57
A+	45.16	58.77
A	14.22	3.15
NR	–	1.57
	100.00	100.00

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

The Sub-funds' investments and cash are held by and deposited with the Custodian. Bankruptcy or insolvency of the Custodian may cause to Sub-funds' execution of their rights with respect to the assets held by the Custodian to be delayed or limited. The Manager monitors the credit quality of the Custodian on an on-going basis.

Other than the outlined above, there were no significant concentrations of credit risk at 31 December 2023.

(c) Liquidity risk

Liquidity risk arises from the risk that the Sub-funds may not be able to convert investments into cash to meet liquidity needs in a timely manner. The Sub-funds' exposure to liquidity risk arises because of the possibility that the Sub-funds could be required to pay its liabilities or redeem its shares earlier than expected. The Sub-funds are exposed to daily cash redemption of its redeemable shares. Shares are redeemable at the shareholders' option based on the Sub-funds' net asset value per share at the time of redemption.

The Sub-funds' policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and long-term.

The Sub-funds invest the majority of assets in investments that are traded in an active market, and can be readily disposed of. The Manager monitors the Sub-funds' liquidity position on a regular basis.

As at 31 December 2023, all the financial liabilities of the Sub-funds are repayable on demand or due within three months.

9 Financial instruments and associated risks (continued)

(d) Specific instruments

As at 31 December 2023, the details of foreign currency forward contracts held by the Sub-funds are as follows:

BU Asia Pacific Flexi Allocation Fund ⁽¹⁾

2023

<i>Expiration</i>	<i>Underlying</i>		<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>
31 January 2024	Buy Australian Dollars/ Sell United States Dollars	AU\$	1,643,458	4,937
31 January 2024	Buy New Zealand Dollars/ Sell United States Dollars	NZ\$	605,460	2,653
31 January 2024	Buy Renminbi/ Sell United States Dollars	RMB	2,731,777	(607)
31 January 2024	Buy Renminbi/ Sell United States Dollars	RMB	49,817,829	6,244
31 January 2024	Buy United States Dollars/ Sell Australian Dollars	US\$	82,503	(242)
				12,985

2022

<i>Expiration</i>	<i>Underlying</i>		<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>
31 January 2023	Buy Australian Dollars/ Sell United States Dollars	AU\$	1,933,326	11,563
31 January 2023	Buy New Zealand Dollars/ Sell United States Dollars	NZ\$	2,676,346	(19,861)
31 January 2023	Buy Renminbi/ Sell United States Dollars	RMB	55,654,190	65,815
				57,517

9 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BU China Gateway Fund ⁽¹⁾

2023

<i>Expiration</i>	<i>Underlying</i>		<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>
31 January 2024	Buy Australian Dollars/ Sell United States Dollars	AU\$	3,618,974	10,871
31 January 2024	Buy Renminbi/ Sell United States Dollars	RMB	38,079,742	4,785
31 January 2024	Buy United States Dollars/ Sell Renminbi	US\$	40,165	<u>(166)</u>
				<u><u>15,490</u></u>

2022

<i>Expiration</i>	<i>Underlying</i>		<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>
31 January 2023	Buy Australian Dollars/ Sell United States Dollars	AU\$	5,201,081	31,108
31 January 2023	Buy Renminbi/ Sell United States Dollars	RMB	56,071,296	66,308
31 January 2023	Buy United States Dollars/ Sell Australian Dollars	US\$	189,975	(3,026)
31 January 2023	Buy United States Dollars/ Sell Renminbi	US\$	431,126	(3,757)
31 January 2023	Buy United States Dollars/ Sell Renminbi	US\$	152,645	<u>(1,774)</u>
				<u><u>88,859</u></u>

BU China Phoenix Fund ⁽¹⁾

2023

<i>Expiration</i>	<i>Underlying</i>		<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>
31 January 2024	Buy Renminbi/ Sell United States Dollars	RMB	8,787,881	1,105
31 January 2024	Buy United States Dollars/ Sell Renminbi	US\$	18,606	<u>(76)</u>
				<u><u>1,029</u></u>

9 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BU China Phoenix Fund ⁽¹⁾ (continued)

2022

<i>Expiration</i>	<i>Underlying</i>		<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>
31 January 2023	Buy Renminbi/ Sell United States Dollars	RMB	11,874,265	14,043
31 January 2023	Buy United States Dollars/ Sell Renminbi	US\$	97,272	<u>(848)</u>
				<u><u>13,195</u></u>

BU RMB Core Bond Fund ⁽¹⁾

There is no outstanding foreign currency forward contract as at 31 December 2023.

2022

<i>Expiration</i>	<i>Underlying</i>		<i>Notional amount of contracts outstanding</i>	<i>Fair value RMB</i>
17 January 2023	Buy Renminbi/ Sell United States Dollars	RMB	4,300,000	181,972
17 January 2023	Buy Renminbi/ Sell United States Dollars	RMB	1,700,000	76,064
17 January 2023	Buy Renminbi/ Sell United States Dollars	RMB	1,700,000	52,072
17 January 2023	Buy Renminbi/ Sell United States Dollars	RMB	1,000,000	28,065
17 January 2023	Buy Renminbi/ Sell United States Dollars	RMB	1,000,000	29,058
17 January 2023	Buy Renminbi/ Sell United States Dollars	RMB	2,000,000	56,685
17 January 2023	Buy Renminbi/ Sell United States Dollars	RMB	1,300,000	50,433
17 January 2023	Buy United States Dollars/ Sell Renminbi	US\$	142,880	<u>(12,815)</u>
				<u><u>461,534</u></u>

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

10 Fair value information

The Sub-funds' financial instruments are measured at fair value at the reporting date. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range of estimates. For certain other financial instruments including interest receivable and other payables, the carrying amounts approximate fair values due to the immediate or short term nature of these financial instruments.

The Sub-funds' accounting policy on fair value measurements is detailed in material accounting policies information accounting policy in note 2(d)(v).

The Sub-funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy. When fair values of fixed income instruments at the reporting date represent quoted prices on markets that are considered less than active, those fixed income instruments are included within Level 2 of the hierarchy.

Over the counter ("OTC") derivative contracts include forward contracts related to foreign currencies contracts. Foreign currency forward contracts valued by the Sub-funds using pricing models fall into this category and are categorised with Level 2 of the fair value hierarchy.

10 Fair value information (continued)

The following analyses financial instruments at fair value the end of the reporting year, by the level in the fair value hierarchy into which the fair value measurement is categorised.

	<i>Level 1</i> US\$	<i>Level 2</i> US\$	<i>Level 3</i> US\$	<i>Total</i> US\$
BU Asia Pacific Flexi Allocation Fund ⁽¹⁾				
As at 31 December 2023				
Equity securities	15,128,885	-	-	15,128,885
Investment funds	304,482	-	-	304,482
Real estate investment trusts	829,102	-	-	829,102
Stapled security	-	-	-	-
Debt securities	-	4,215,294	-	4,215,294
Foreign currency forward contracts	-	12,985	-	12,985
	<u>16,262,469</u>	<u>4,228,279</u>	<u>-</u>	<u>20,490,748</u>
As at 31 December 2022				
Equity securities	15,843,963	-	-	15,843,963
Investment funds	507,114	753,899	-	1,261,013
Real estate investment trusts	717,639	-	-	717,639
Stapled security	161,219	-	-	161,219
Debt securities	-	5,178,585	-	5,178,585
Foreign currency forward contracts	-	57,517	-	57,517
	<u>17,229,935</u>	<u>5,990,001</u>	<u>-</u>	<u>23,219,936</u>
BU China Gateway Fund ⁽¹⁾				
As at 31 December 2023				
Equity securities	8,923,871	-	-	8,923,871
Investment funds	5,788,356	-	-	5,788,356
Debt securities	-	3,894,469	-	3,894,469
Foreign currency forward contracts	-	15,490	-	15,490
	<u>14,712,227</u>	<u>3,909,959</u>	<u>-</u>	<u>18,622,186</u>
As at 31 December 2022				
Equity securities	19,750,007	-	-	19,750,007
Investment funds	5,726,651	2,437,230	-	8,163,881
Debt securities	-	-	-	-
Foreign currency forward contracts	-	88,859	-	88,859
	<u>25,476,658</u>	<u>2,526,089</u>	<u>-</u>	<u>28,002,747</u>

10 Fair value information (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
BU China Phoenix Fund ⁽¹⁾				
As at 31 December 2023				
Equity securities	5,187,688	-	-	5,187,688
Investment funds	39,243	-	-	39,243
Foreign currency forward contracts	-	1,029	-	1,029
	<u>5,226,931</u>	<u>1,029</u>	<u>-</u>	<u>5,227,960</u>
As at 31 December 2022				
Equity securities	7,602,923	-	-	7,602,923
Investment funds	-	-	-	-
Foreign currency forward contracts	-	13,195	-	13,195
	<u>7,602,923</u>	<u>13,195</u>	<u>-</u>	<u>7,616,118</u>
BU Global Flexi Allocation Fund ⁽¹⁾				
As at 31 December 2023				
Investment funds	<u>5,300,637</u>	-	-	<u>5,300,637</u>
As at 31 December 2022				
Investment funds	<u>6,139,706</u>	-	-	<u>6,139,706</u>
BU RMB Core Bond Fund ⁽¹⁾				
	RMB	RMB	RMB	RMB
As at 31 December 2023				
Investment funds	-	-	-	-
Debt securities	-	56,501,934	-	56,501,934
Foreign currency forward contracts	-	-	-	-
	<u>-</u>	<u>56,501,934</u>	<u>-</u>	<u>56,501,934</u>
As at 31 December 2022				
Investment funds	12,628,427	-	-	12,628,427
Debt securities	-	63,926,453	-	63,926,453
Foreign currency forward contracts	-	461,534	-	461,534
	<u>12,628,427</u>	<u>64,387,987</u>	<u>-</u>	<u>77,016,414</u>

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

During the year ended 31 December 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

11 Critical accounting estimates and assumptions

The Custodian makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of investments

The Sub-funds hold a number of unlisted debt securities that are valued by reference to broker quotes. In determining the fair value of such investments, the Custodian exercises judgments and estimates on the sources of brokers and the quantity and quality of quotes used. Such quotes adopted to fairly value the investments may be indicative only and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as of 31 December 2023 and 2022. Actual transacted prices may differ from the quotes provided by the brokers. The Custodian considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

12 Distributions

BU Asia Pacific Flexi Allocation Fund ⁽¹⁾

	2023 US\$	2022 US\$
Amount available for distribution to shareholders at the beginning of the year/period	(1,867,205)	–
Profit for the year/period available for distribution*	213,353	179,055
Distributions to shareholders	(924,547)	(2,046,260)
Undistributed income carried forward	(2,578,399)	(1,867,205)

* Profit for the year/period available for distribution is the adjusted total comprehensive income for the year/period, for which the calculation basis is in accordance with the dividend record and schedule issued by BEA Union Investment Management Limited.

Distribution history:

	2023 US\$
Class A AUD (Hedged) (Distributing) Shares	
AU\$0.02900 per unit on 285,278.19 units on 13 January 2023	5,758
AU\$0.02500 per unit on 285,278.19 units on 14 February 2023	4,971
AU\$0.02400 per unit on 285,278.19 units on 14 March 2023	4,562
AU\$0.02200 per unit on 290,957.29 units on 14 April 2023	4,299
AU\$0.02200 per unit on 290,957.29 units on 12 May 2023	4,258
AU\$0.02200 per unit on 290,957.29 units on 14 June 2023	4,372
AU\$0.02200 per unit on 290,957.29 units on 14 July 2023	4,390
AU\$0.02200 per unit on 288,065.20 units on 14 August 2023	4,108
AU\$0.02200 per unit on 276,078.86 units on 14 September 2023	3,915
AU\$0.02200 per unit on 276,078.86 units on 13 October 2023	3,823
AU\$0.02100 per unit on 243,880.63 units on 14 November 2023	3,318
AU\$0.02000 per unit on 243,880.63 units on 14 December 2023	3,268
	51,042

12 Distributions (continued)

BU Asia Pacific Flexi Allocation Fund ⁽¹⁾ (continued)

Distribution history (continued):

	2023 US\$
<i>Class A HKD (Distributing) Shares</i>	
HK\$0.34000 per unit on 538,722.65 units on 13 January 2023	23,456
HK\$0.33000 per unit on 543,032.37 units on 14 February 2023	22,828
HK\$0.35000 per unit on 542,101.25 units on 14 March 2023	24,176
HK\$0.33000 per unit on 542,101.25 units on 14 April 2023	22,789
HK\$0.33000 per unit on 533,554.99 units on 12 May 2023	22,450
HK\$0.33000 per unit on 533,554.99 units on 14 June 2023	22,484
HK\$0.33000 per unit on 531,364.12 units on 14 July 2023	22,440
HK\$0.33000 per unit on 530,336.96 units on 14 August 2023	22,380
HK\$0.33000 per unit on 530,336.96 units on 14 September 2023	22,355
HK\$0.33000 per unit on 518,748.45 units on 13 October 2023	21,882
HK\$0.32000 per unit on 507,719.83 units on 14 November 2023	20,809
HK\$0.31000 per unit on 505,509.95 units on 14 December 2023	20,074
	268,123

Class A NZD (Hedged) (Distributing) Shares

NZ\$0.03000 per unit on 383,172.34 units on 13 January 2023	7,322
NZ\$0.02600 per unit on 383,172.34 units on 14 February 2023	6,306
NZ\$0.02700 per unit on 383,172.34 units on 14 March 2023	6,440
NZ\$0.02600 per unit on 383,172.34 units on 14 April 2023	6,198
NZ\$0.02600 per unit on 383,172.34 units on 12 May 2023	6,175
NZ\$0.02600 per unit on 88,465.28 units on 14 June 2023	1,432
NZ\$0.02500 per unit on 88,465.28 units on 14 July 2023	1,411
NZ\$0.02500 per unit on 88,465.28 units on 14 August 2023	1,322
NZ\$0.02600 per unit on 88,465.28 units on 14 September 2023	1,361
NZ\$0.02600 per unit on 88,465.28 units on 13 October 2023	1,356
NZ\$0.02500 per unit on 88,465.28 units on 14 November 2023	1,321
NZ\$0.02400 per unit on 88,465.28 units on 14 December 2023	1,317
	41,961

12 Distributions (continued)

BU Asia Pacific Flexi Allocation Fund ⁽¹⁾ (continued)

Distribution history (continued):

	2023 US\$
Class A RMB (Hedged) (Distributing) Shares	
RMB0.33000 per unit on 711,946.59 units on 13 January 2023	35,000
RMB0.29000 per unit on 702,652.15 units on 14 February 2023	29,820
RMB0.27000 per unit on 716,538.65 units on 14 March 2023	28,123
RMB0.22000 per unit on 717,363.53 units on 14 April 2023	22,977
RMB0.22000 per unit on 714,037.20 units on 12 May 2023	22,535
RMB0.19000 per unit on 785,188.82 units on 14 June 2023	20,861
RMB0.19000 per unit on 772,823.38 units on 14 July 2023	20,549
RMB0.19000 per unit on 772,893.83 units on 14 August 2023	20,165
RMB0.16000 per unit on 772,009.14 units on 14 September 2023	16,949
RMB0.16000 per unit on 674,041.12 units on 13 October 2023	14,754
RMB0.15000 per unit on 671,838.97 units on 14 November 2023	13,872
RMB0.15000 per unit on 669,709.26 units on 14 December 2023	14,125
	259,730

Class A USD (Distributing) Shares

US\$0.03400 per unit on 885,786.13 units on 13 January 2023	30,117
US\$0.03300 per unit on 888,114.01 units on 14 February 2023	29,308
US\$0.03500 per unit on 799,749.63 units on 14 March 2023	27,991
US\$0.03300 per unit on 788,506.49 units on 14 April 2023	26,021
US\$0.03300 per unit on 788,506.49 units on 12 May 2023	26,021
US\$0.03300 per unit on 792,876.83 units on 14 June 2023	26,165
US\$0.03200 per unit on 761,591.35 units on 14 July 2023	24,371
US\$0.03200 per unit on 702,735.70 units on 14 August 2023	22,487
US\$0.03300 per unit on 691,025.31 units on 14 September 2023	22,804
US\$0.03300 per unit on 721,493.11 units on 13 October 2023	23,809
US\$0.03200 per unit on 719,318.91 units on 14 November 2023	23,018
US\$0.03000 per unit on 719,318.91 units on 14 December 2023	21,579
	303,691

12 Distributions (continued)

BU Asia Pacific Flexi Allocation Fund ⁽¹⁾ (continued)

Distribution history (continued):

	2022 US\$
<i>Class A AUD (Hedged) (Distributing) Shares</i>	
AU\$0.04200 per share on 297,246.10 shares on 12 October 2021	9,267
AU\$0.04000 per share on 283,204.08 shares on 12 November 2021	8,293
AU\$0.04000 per share on 286,096.17 shares on 14 December 2021	8,145
AU\$0.04000 per share on 286,096.17 shares on 14 January 2022	8,276
AU\$0.04000 per share on 286,096.17 shares on 14 February 2022	8,145
AU\$0.03700 per share on 286,096.17 shares on 14 March 2022	7,651
AU\$0.03700 per share on 286,096.17 shares on 14 April 2022	7,848
AU\$0.03700 per share on 286,096.17 shares on 13 May 2022	7,316
AU\$0.03500 per share on 288,068.47 shares on 14 June 2022	6,942
AU\$0.03400 per share on 288,068.47 shares on 14 July 2022	6,565
AU\$0.03100 per share on 285,278.19 shares on 12 August 2022	6,281
AU\$0.03100 per share on 285,278.19 shares on 14 September 2022	5,971
AU\$0.03000 per share on 285,278.19 shares on 14 October 2022	5,342
AU\$0.02700 per share on 285,278.19 shares on 14 November 2022	5,170
AU\$0.02700 per share on 285,278.19 shares on 14 December 2022	5,289

106,501

Class A HKD (Distributing) Shares

HK\$0.48000 per share on 582,818.36 shares on 12 October 2021	35,966
HK\$0.46000 per share on 582,428.18 shares on 12 November 2021	34,383
HK\$0.46000 per share on 583,748.62 shares on 14 December 2021	34,411
HK\$0.46000 per share on 576,361.93 shares on 14 January 2022	34,058
HK\$0.46000 per share on 579,200.68 shares on 14 February 2022	34,155
HK\$0.44000 per share on 577,230.24 shares on 14 March 2022	32,437
HK\$0.44000 per share on 577,037.74 shares on 14 April 2022	32,375
HK\$0.44000 per share on 577,037.74 shares on 13 May 2022	32,344
HK\$0.41000 per share on 577,037.74 shares on 14 June 2022	30,138
HK\$0.40000 per share on 569,367.87 shares on 14 July 2022	29,012
HK\$0.36000 per share on 565,937.63 shares on 12 August 2022	25,994
HK\$0.36000 per share on 564,899.74 shares on 14 September 2022	25,909
HK\$0.36000 per share on 560,970.89 shares on 14 October 2022	25,726
HK\$0.32000 per share on 560,970.89 shares on 14 November 2022	22,908
HK\$0.32000 per share on 546,551.58 shares on 14 December 2022	22,502

452,318

12 Distributions (continued)

BU Asia Pacific Flexi Allocation Fund ⁽¹⁾ (continued)

Distribution history (continued):

	2022 US\$
Class A NZD (Hedged) (Distributing) Shares	
NZ\$0.04300 per share on 80,311.34 shares on 12 October 2021	2,427
NZ\$0.04100 per share on 385,765.41 shares on 12 November 2021	11,128
NZ\$0.04100 per share on 385,765.41 shares on 14 December 2021	10,686
NZ\$0.04100 per share on 383,172.34 shares on 14 January 2022	10,715
NZ\$0.04100 per share on 383,172.34 shares on 14 February 2022	10,378
NZ\$0.03800 per share on 383,172.34 shares on 14 March 2022	9,877
NZ\$0.03800 per share on 383,172.34 shares on 14 April 2022	9,879
NZ\$0.03800 per share on 383,172.34 shares on 13 May 2022	9,114
NZ\$0.03600 per share on 383,172.34 shares on 14 June 2022	8,582
NZ\$0.03500 per share on 383,172.34 shares on 14 July 2022	8,165
NZ\$0.03200 per share on 383,172.34 shares on 12 August 2022	7,888
NZ\$0.03200 per share on 383,172.34 shares on 14 September 2022	7,378
NZ\$0.03100 per share on 383,172.34 shares on 14 October 2022	6,633
NZ\$0.02800 per share on 383,172.34 shares on 14 November 2022	6,553
NZ\$0.02800 per share on 383,172.34 shares on 14 December 2022	6,923
	126,326

Class A RMB (Hedged) (Distributing) Shares

RMB0.70000 per share on 527,860.96 shares on 12 October 2021	57,386
RMB0.66000 per share on 596,398.38 shares on 12 November 2021	61,755
RMB0.66000 per share on 598,233.48 shares on 14 December 2021	61,934
RMB0.66000 per share on 624,390.79 shares on 14 January 2022	64,856
RMB0.66000 per share on 657,812.82 shares on 14 February 2022	68,284
RMB0.03700 per share on 667,840.94 shares on 14 March 2022	3,867
RMB1.21000 per share on 674,326.83 shares on 14 April 2022	127,642
RMB0.63000 per share on 672,174.80 shares on 13 May 2022	62,249
RMB0.58000 per share on 699,645.78 shares on 14 June 2022	60,062
RMB0.53000 per share on 705,306.23 shares on 14 July 2022	55,162
RMB0.41000 per share on 711,967.07 shares on 12 August 2022	43,309
RMB0.41000 per share on 702,466.06 shares on 14 September 2022	41,335
RMB0.40000 per share on 709,413.92 shares on 14 October 2022	39,372
RMB0.31000 per share on 709,311.60 shares on 14 November 2022	31,144
RMB0.31000 per share on 713,775.59 shares on 14 December 2022	31,861
	810,218

12 Distributions (continued)

BU Asia Pacific Flexi Allocation Fund ⁽¹⁾ (continued)

Distribution history (continued):

	2022 US\$
Class A USD (Distributing) Shares	
US\$0.04800 per share on 875,089.44 shares on 12 October 2021	42,004
US\$0.04600 per share on 877,392.43 shares on 12 November 2021	40,360
US\$0.04600 per share on 877,205.21 shares on 14 December 2021	40,351
US\$0.04600 per share on 891,656.25 shares on 14 January 2022	41,016
US\$0.04600 per share on 900,601.09 shares on 14 February 2022	41,428
US\$0.04300 per share on 904,087.27 shares on 14 March 2022	38,876
US\$0.04300 per share on 888,454.46 shares on 14 April 2022	38,204
US\$0.04300 per share on 890,287.66 shares on 13 May 2022	38,282
US\$0.04100 per share on 921,096.40 shares on 14 June 2022	37,765
US\$0.03900 per share on 929,805.58 shares on 14 July 2022	36,262
US\$0.03600 per share on 933,133.76 shares on 12 August 2022	33,593
US\$0.03600 per share on 945,115.35 shares on 14 September 2022	34,024
US\$0.03500 per share on 927,829.79 shares on 14 October 2022	32,474
US\$0.03200 per share on 905,702.71 shares on 14 November 2022	28,982
US\$0.03100 per share on 879,850.75 shares on 14 December 2022	27,276
	550,897

12 Distributions (continued)

BU China Gateway Fund ⁽¹⁾

	2023 US\$	2022 US\$
Amount available for distribution to shareholders at the beginning of the year/period	(2,419,489)	–
Profit for the year/period available for distribution*	(7,807)	(310,785)
Distributions to shareholders	(942,716)	(2,108,704)
Undistributed income carried forward	(3,370,012)	(2,419,489)

* Profit for the year/period available for distribution is the adjusted total comprehensive income for the year/period, for which the calculation basis is in accordance with the dividend record and schedule issued by BEA Union Investment Management Limited.

Distribution history:

	2023 US\$
Class A AUD (Hedged) (Distributing) Shares	
AU\$0.02400 per unit on 768,195.14 units on 13 January 2023	12,832
AU\$0.02200 per unit on 768,195.14 units on 14 February 2023	11,779
AU\$0.02100 per unit on 768,195.14 units on 14 March 2023	10,749
AU\$0.01900 per unit on 767,704.04 units on 14 April 2023	9,797
AU\$0.01900 per unit on 767,704.04 units on 12 May 2023	9,704
AU\$0.01700 per unit on 767,704.04 units on 14 June 2023	8,914
AU\$0.01600 per unit on 745,316.59 units on 14 July 2023	8,178
AU\$0.01600 per unit on 736,456.40 units on 14 August 2023	7,638
AU\$0.01700 per unit on 736,456.40 units on 14 September 2023	8,071
AU\$0.01600 per unit on 736,456.40 units on 13 October 2023	7,417
AU\$0.01600 per unit on 707,466.69 units on 14 November 2023	7,333
AU\$0.01500 per unit on 701,490.48 units on 14 December 2023	7,050
	109,462

12 Distributions (continued)

BU China Gateway Fund ⁽¹⁾ (continued)

Distribution history (continued):

	2023 US\$
<i>Class A HKD (Distributing) Shares</i>	
HK\$0.26000 per unit on 1,128,639.34 units on 13 January 2023	37,579
HK\$0.27000 per unit on 1,120,338.32 units on 14 February 2023	38,534
HK\$0.29000 per unit on 1,129,887.78 units on 14 March 2023	41,752
HK\$0.26000 per unit on 1,127,274.22 units on 14 April 2023	37,337
HK\$0.26000 per unit on 1,077,826.17 units on 12 May 2023	35,731
HK\$0.25000 per unit on 1,033,666.05 units on 14 June 2023	32,999
HK\$0.23000 per unit on 1,032,021.03 units on 14 July 2023	30,376
HK\$0.23000 per unit on 922,842.61 units on 14 August 2023	27,142
HK\$0.24000 per unit on 898,348.80 units on 14 September 2023	27,539
HK\$0.23000 per unit on 891,794.17 units on 13 October 2023	26,218
HK\$0.22000 per unit on 848,356.21 units on 14 November 2023	23,904
HK\$0.21000 per unit on 845,182.45 units on 14 December 2023	22,736
	381,847

Class A RMB (Hedged) (Distributing) Shares

RMB0.25000 per unit on 783,425.37 units on 13 January 2023	29,178
RMB0.23000 per unit on 793,512.23 units on 14 February 2023	26,708
RMB0.21000 per unit on 806,381.89 units on 14 March 2023	24,616
RMB0.17000 per unit on 801,455.79 units on 14 April 2023	19,836
RMB0.17000 per unit on 796,255.33 units on 12 May 2023	19,418
RMB0.13000 per unit on 787,195.05 units on 14 June 2023	14,310
RMB0.12000 per unit on 787,195.05 units on 14 July 2023	13,220
RMB0.12000 per unit on 737,574.84 units on 14 August 2023	12,154
RMB0.10000 per unit on 729,584.05 units on 14 September 2023	10,011
RMB0.10000 per unit on 720,797.03 units on 13 October 2023	9,861
RMB0.09000 per unit on 706,037.22 units on 14 November 2023	8,747
RMB0.09000 per unit on 702,374.42 units on 14 December 2023	8,888
	196,947

12 Distributions (continued)

BU China Gateway Fund ⁽¹⁾ (continued)

Distribution history (continued):

	2023 US\$
Class A USD (Distributing) Shares	
US\$0.02600 per unit on 932,432.59 units on 13 January 2023	24,243
US\$0.02700 per unit on 899,195.24 units on 14 February 2023	24,278
US\$0.02900 per unit on 900,280.62 units on 14 March 2023	26,108
US\$0.02600 per unit on 900,299.10 units on 14 April 2023	23,408
US\$0.02600 per unit on 900,317.26 units on 12 May 2023	23,408
US\$0.02400 per unit on 845,730.84 units on 14 June 2023	20,298
US\$0.02300 per unit on 826,494.72 units on 14 July 2023	19,010
US\$0.02300 per unit on 837,219.78 units on 14 August 2023	19,256
US\$0.02400 per unit on 830,378.54 units on 14 September 2023	19,929
US\$0.02300 per unit on 830,399.52 units on 13 October 2023	19,099
US\$0.02200 per unit on 830,421.20 units on 14 November 2023	18,269
US\$0.02100 per unit on 816,869.23 units on 14 December 2023	17,154
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	254,460

Class A AUD (Hedged) (Distributing) Shares

	2022 US\$
AU\$0.04300 per share on 963,952.08 shares on 12 October 2021	30,766
AU\$0.04050 per share on 953,228.44 shares on 12 November 2021	28,263
AU\$0.04100 per share on 938,080.92 shares on 14 December 2021	27,375
AU\$0.03700 per share on 938,080.92 shares on 14 January 2022	25,102
AU\$0.03300 per share on 868,951.85 shares on 14 February 2022	20,499
AU\$0.03200 per share on 884,975.84 shares on 14 March 2022	20,468
AU\$0.03100 per share on 880,410.95 shares on 14 April 2022	20,233
AU\$0.02900 per share on 839,629.54 shares on 13 May 2022	16,829
AU\$0.02800 per share on 835,670.75 shares on 14 June 2022	16,110
AU\$0.02800 per share on 818,224.08 shares on 14 July 2022	15,356
AU\$0.02900 per share on 798,226.35 shares on 12 August 2022	16,441
AU\$0.02700 per share on 798,226.35 shares on 14 September 2022	14,551
AU\$0.02600 per share on 768,195.14 shares on 14 October 2022	12,466
AU\$0.02400 per share on 768,195.14 shares on 14 November 2022	12,374
AU\$0.02100 per share on 768,195.14 shares on 14 December 2022	11,076
	<hr/>
	287,909

12 Distributions (continued)

BU China Gateway Fund ⁽¹⁾ (continued)

Distribution history (continued):

	2022 US\$
<i>Class A HKD (Distributing) Shares</i>	
HK\$0.46000 per share on 1,297,531.89 shares on 12 October 2021	76,736
HK\$0.42800 per share on 1,260,572.51 shares on 12 November 2021	69,239
HK\$0.43000 per share on 1,292,205.62 shares on 14 December 2021	71,205
HK\$0.40000 per share on 1,222,911.94 shares on 14 January 2022	62,839
HK\$0.35000 per share on 1,213,225.77 shares on 14 February 2022	54,434
HK\$0.34000 per share on 1,213,301.34 shares on 14 March 2022	52,686
HK\$0.33000 per share on 1,213,392.37 shares on 14 April 2022	51,058
HK\$0.31000 per share on 1,178,467.98 shares on 13 May 2022	46,538
HK\$0.30000 per share on 1,177,764.72 shares on 14 June 2022	45,010
HK\$0.30000 per share on 1,176,008.50 shares on 14 July 2022	44,943
HK\$0.31000 per share on 1,163,063.20 shares on 12 August 2022	46,000
HK\$0.29000 per share on 1,141,457.24 shares on 14 September 2022	42,173
HK\$0.28000 per share on 1,139,579.17 shares on 14 October 2022	40,648
HK\$0.25000 per share on 1,135,647.91 shares on 14 November 2022	36,231
HK\$0.23000 per share on 1,135,498.97 shares on 14 December 2022	33,601
	773,341

Class A RMB (Hedged) (Distributing) Shares

RMB0.64000 per share on 358,469.54 shares on 12 October 2021	35,630
RMB0.60500 per share on 384,188.45 shares on 12 November 2021	36,466
RMB0.61000 per share on 555,857.14 shares on 14 December 2021	53,187
RMB0.57000 per share on 575,538.89 shares on 14 January 2022	51,630
RMB0.52000 per share on 575,566.07 shares on 14 February 2022	47,073
RMB0.50000 per share on 575,566.07 shares on 14 March 2022	45,040
RMB0.49000 per share on 577,666.71 shares on 14 April 2022	44,281
RMB0.46000 per share on 571,199.20 shares on 13 May 2022	38,624
RMB0.44000 per share on 577,581.11 shares on 14 June 2022	37,615
RMB0.41000 per share on 572,661.21 shares on 14 July 2022	34,647
RMB0.35000 per share on 578,817.65 shares on 12 August 2022	30,057
RMB0.33000 per share on 573,599.65 shares on 14 September 2022	27,166
RMB0.32000 per share on 568,149.15 shares on 14 October 2022	25,225
RMB0.24000 per share on 798,711.62 shares on 14 November 2022	27,150
RMB0.22000 per share on 798,711.62 shares on 14 December 2022	25,301
	559,092

12 Distributions (continued)

BU China Gateway Fund ⁽¹⁾ (continued)

Distribution history (continued):

	2022 US\$
<i>Class A USD (Distributing) Shares</i>	
US\$0.04600 per share on 1,012,366.00 shares on 12 October 2021	46,569
US\$0.04300 per share on 1,042,223.18 shares on 12 November 2021	44,816
US\$0.04300 per share on 1,039,385.77 shares on 14 December 2021	44,694
US\$0.04000 per share on 1,000,856.63 shares on 14 January 2022	40,034
US\$0.03500 per share on 963,844.38 shares on 14 February 2022	33,735
US\$0.03400 per share on 963,858.15 shares on 14 March 2022	32,771
US\$0.03300 per share on 949,481.42 shares on 14 April 2022	31,333
US\$0.03100 per share on 949,497.13 shares on 13 May 2022	29,434
US\$0.03000 per share on 940,210.09 shares on 14 June 2022	28,206
US\$0.03000 per share on 940,225.65 shares on 14 July 2022	28,207
US\$0.03100 per share on 947,103.81 shares on 12 August 2022	29,360
US\$0.02900 per share on 945,011.58 shares on 14 September 2022	27,405
US\$0.02800 per share on 945,028.89 shares on 14 October 2022	26,461
US\$0.02500 per share on 945,048.02 shares on 14 November 2022	23,626
US\$0.02300 per share on 943,916.31 shares on 14 December 2022	21,711
	488,362

12 Distributions (continued)

BU Global Flexi Allocation Fund ⁽¹⁾

	2023 US\$	2022 US\$
Amount available for distribution to shareholders at the beginning of the year/period	(457,688)	–
Profit for the year/period available for distribution*	(35,075)	24,402
Distributions to shareholders	(270,770)	(482,090)
Undistributed income carried forward	(763,533)	(457,688)

* Profit for the year/period available for distribution is the adjusted total comprehensive income for the year/period, for which the calculation basis is in accordance with the dividend record and schedule issued by BEA Union Investment Management Limited.

Distribution history:

	2023 US\$
Class A HKD (Distributing) Shares	
HK\$0.36900 per unit on 110,019.95 units on 13 January 2023	5,199
HK\$0.35600 per unit on 116,174.80 units on 14 February 2023	5,269
HK\$0.37300 per unit on 116,194.93 units on 14 March 2023	5,523
HK\$0.35800 per unit on 111,855.88 units on 14 April 2023	5,101
HK\$0.36800 per unit on 111,876.03 units on 12 May 2023	5,249
HK\$0.36800 per unit on 110,433.75 units on 14 June 2023	5,190
HK\$0.36200 per unit on 111,008.06 units on 14 July 2023	5,142
HK\$0.37100 per unit on 111,027.62 units on 14 August 2023	5,267
HK\$0.37500 per unit on 109,699.97 units on 14 September 2023	5,255
HK\$0.36800 per unit on 105,686.77 units on 13 October 2023	4,971
HK\$0.35100 per unit on 105,707.84 units on 14 November 2023	4,752
HK\$0.34000 per unit on 109,551.58 units on 14 December 2023	4,771
	61,689

12 Distributions (continued)

BU Global Flexi Allocation Fund ⁽¹⁾ (continued)

Distribution history (continued):

	2023 US\$
Class A USD (Distributing) Shares	
US\$0.03690 per unit on 544,923.74 units on 13 January 2023	20,108
US\$0.03550 per unit on 544,318.21 units on 14 February 2023	19,323
US\$0.03700 per unit on 534,913.39 units on 14 March 2023	19,792
US\$0.03560 per unit on 528,811.77 units on 14 April 2023	18,826
US\$0.03650 per unit on 527,066.44 units on 12 May 2023	19,238
US\$0.03650 per unit on 520,201.47 units on 14 June 2023	18,987
US\$0.03600 per unit on 516,654.23 units on 14 July 2023	18,600
US\$0.03690 per unit on 418,851.50 units on 14 August 2023	15,456
US\$0.03750 per unit on 418,851.50 units on 14 September 2023	15,707
US\$0.03650 per unit on 411,545.08 units on 13 October 2023	15,021
US\$0.03490 per unit on 409,481.43 units on 14 November 2023	14,291
US\$0.03390 per unit on 405,088.24 units on 14 December 2023	13,732
	209,081

	2022 US\$
Class A HKD (Distributing) Shares	
HK\$0.49300 per share on 83,089.91 shares on 12 October 2021	5,266
HK\$0.47300 per share on 83,107.06 shares on 12 November 2021	5,045
HK\$0.48600 per share on 95,457.40 shares on 14 December 2021	5,945
HK\$0.47700 per share on 130,845.15 shares on 14 January 2022	8,018
HK\$0.46500 per share on 132,998.08 shares on 14 February 2022	7,928
HK\$0.44200 per share on 133,024.47 shares on 14 March 2022	7,509
HK\$0.43600 per share on 110,048.72 shares on 14 April 2022	6,118
HK\$0.43600 per share on 110,075.74 shares on 13 May 2022	6,114
HK\$0.41000 per share on 103,957.57 shares on 14 June 2022	5,430
HK\$0.40700 per share on 99,820.05 shares on 14 July 2022	5,175
HK\$0.35900 per share on 99,063.15 shares on 12 August 2022	4,537
HK\$0.37800 per share on 109,565.92 shares on 14 September 2022	5,277
HK\$0.36400 per share on 103,270.70 shares on 14 October 2022	4,789
HK\$0.33900 per share on 101,706.80 shares on 14 November 2022	4,400
HK\$0.35700 per share on 101,737.01 shares on 14 December 2022	4,673
	86,224

12 Distributions (continued)

BU Global Flexi Allocation Fund ⁽¹⁾ (continued)

Distribution history (continued):

	2022 US\$
<i>Class A USD (Distributing) Shares</i>	
US\$0.04930 per share on 707,873.32 shares on 12 October 2021	34,898
US\$0.04730 per share on 705,987.39 shares on 12 November 2021	33,393
US\$0.04860 per share on 717,021.70 shares on 14 December 2021	34,847
US\$0.04760 per share on 615,633.40 shares on 14 January 2022	29,304
US\$0.04650 per share on 625,250.63 shares on 14 February 2022	29,074
US\$0.04410 per share on 625,250.63 shares on 14 March 2022	27,574
US\$0.04350 per share on 615,043.14 shares on 14 April 2022	26,754
US\$0.04350 per share on 615,043.14 shares on 13 May 2022	26,754
US\$0.04070 per share on 609,450.68 shares on 14 June 2022	24,805
US\$0.04040 per share on 606,685.06 shares on 14 July 2022	24,510
US\$0.03560 per share on 599,214.37 shares on 12 August 2022	21,332
US\$0.03750 per share on 588,601.21 shares on 14 September 2022	22,073
US\$0.03610 per share on 586,067.30 shares on 14 October 2022	21,157
US\$0.03360 per share on 572,513.00 shares on 14 November 2022	19,236
US\$0.03540 per share on 569,346.16 shares on 14 December 2022	20,155
	395,866

12 Distributions (continued)

BU RMB Core Bond Fund ⁽¹⁾

	2023 RMB	2022 RMB
Amount available for distribution to shareholders at the beginning of the year/period	(3,219,148)	–
Profit for the year/period available for distribution*	1,600,450	3,226,411
Distributions to shareholders	(3,122,102)	(6,445,559)
Undistributed income carried forward	(4,740,800)	(3,219,148)

* Profit for the year/period available for distribution is the adjusted total comprehensive income for the year/period, for which the calculation basis is in accordance with the dividend record and schedule issued by BEA Union Investment Management Limited.

Distribution history:

	2023 RMB
Class A HKD (Distributing) Shares	
HK\$0.28000 per unit on 430,124.11 units on 13 January 2023	103,528
HK\$0.29000 per unit on 422,882.11 units on 14 February 2023	106,754
HK\$0.30000 per unit on 418,312.39 units on 14 March 2023	110,003
HK\$0.29000 per unit on 414,599.49 units on 14 April 2023	105,203
HK\$0.29000 per unit on 429,620.65 units on 12 May 2023	110,737
HK\$0.29000 per unit on 419,047.10 units on 14 June 2023	110,977
HK\$0.27000 per unit on 411,775.38 units on 14 July 2023	101,665
HK\$0.27000 per unit on 402,100.04 units on 14 August 2023	101,100
HK\$0.27000 per unit on 389,109.54 units on 14 September 2023	97,802
HK\$0.27000 per unit on 389,123.41 units on 13 October 2023	98,168
HK\$0.26000 per unit on 389,137.42 units on 14 November 2023	94,139
HK\$0.26000 per unit on 389,151.35 units on 14 December 2023	92,176
	1,232,252

12 Distributions (continued)

BU RMB Core Bond Fund ⁽¹⁾ (continued)

Distribution history (continued):

	2023 RMB
Class A RMB (Distributing) Shares	
RMB0.33000 per unit on 365,118.24 units on 13 January 2023	120,489
RMB0.33000 per unit on 360,461.22 units on 14 February 2023	118,952
RMB0.33000 per unit on 360,461.22 units on 14 March 2023	118,952
RMB0.33000 per unit on 358,475.09 units on 14 April 2023	118,297
RMB0.32000 per unit on 352,123.87 units on 12 May 2023	112,680
RMB0.32000 per unit on 325,609.73 units on 14 June 2023	104,195
RMB0.32000 per unit on 325,351.84 units on 14 July 2023	104,113
RMB0.32000 per unit on 324,479.19 units on 14 August 2023	103,833
RMB0.32000 per unit on 302,394.52 units on 14 September 2023	96,766
RMB0.32000 per unit on 292,441.04 units on 13 October 2023	93,581
RMB0.32000 per unit on 289,083.01 units on 14 November 2023	92,507
RMB0.31000 per unit on 258,342.96 units on 14 December 2023	80,086
	1,264,451

Class A USD (Distributing) Shares

US\$0.02800 per unit on 301,881.37 units on 13 January 2023	56,739
US\$0.02900 per unit on 299,478.22 units on 14 February 2023	59,347
US\$0.03000 per unit on 299,478.22 units on 14 March 2023	61,805
US\$0.02800 per unit on 298,271.01 units on 14 April 2023	57,364
US\$0.02900 per unit on 298,370.72 units on 12 May 2023	60,318
US\$0.02800 per unit on 268,401.99 units on 14 June 2023	53,744
US\$0.02700 per unit on 268,401.99 units on 14 July 2023	51,783
US\$0.02700 per unit on 268,401.99 units on 14 August 2023	52,774
US\$0.02700 per unit on 266,765.51 units on 14 September 2023	52,493
US\$0.02600 per unit on 246,595.33 units on 13 October 2023	46,867
US\$0.02600 per unit on 193,062.14 units on 14 November 2023	36,466
US\$0.02600 per unit on 193,062.14 units on 14 December 2023	35,699
	625,399

12 Distributions (continued)

BU RMB Core Bond Fund ⁽¹⁾ (continued)

Distribution history (continued):

	2022 RMB
Class A HKD (Distributing) Shares	
HK\$0.36000 per share on 1,550,657.72 shares on 12 October 2021	462,118
HK\$0.36000 per share on 1,568,109.32 shares on 12 November 2021	461,773
HK\$0.36000 per share on 1,558,494.28 shares on 14 December 2021	458,361
HK\$0.36000 per share on 1,556,287.25 shares on 14 January 2022	457,310
HK\$0.33000 per share on 465,532.32 shares on 14 February 2022	125,214
HK\$0.33000 per share on 488,106.39 shares on 14 March 2022	131,445
HK\$0.33000 per share on 488,106.39 shares on 14 April 2022	131,293
HK\$0.32000 per share on 474,200.72 shares on 13 May 2022	131,503
HK\$0.31000 per share on 463,006.10 shares on 14 June 2022	123,534
HK\$0.31000 per share on 450,554.48 shares on 14 July 2022	120,573
HK\$0.30000 per share on 447,448.80 shares on 12 August 2022	115,432
HK\$0.30000 per share on 442,566.76 shares on 14 September 2022	117,861
HK\$0.30000 per share on 441,581.54 shares on 14 October 2022	121,629
HK\$0.28000 per share on 441,621.38 shares on 14 November 2022	111,414
HK\$0.28000 per share on 440,635.47 shares on 14 December 2022	110,237
	3,179,697

Class A RMB (Distributing) Shares

RMB0.39000 per share on 505,104.62 shares on 12 October 2021	196,991
RMB0.39000 per share on 516,488.32 shares on 12 November 2021	201,430
RMB0.39000 per share on 483,940.77 shares on 14 December 2021	188,737
RMB0.39000 per share on 441,737.45 shares on 14 January 2022	172,278
RMB0.35000 per share on 441,392.64 shares on 14 February 2022	154,487
RMB0.34000 per share on 448,279.07 shares on 14 March 2022	152,415
RMB0.34000 per share on 443,271.49 shares on 14 April 2022	150,712
RMB0.34000 per share on 414,337.03 shares on 13 May 2022	140,875
RMB0.33000 per share on 414,337.03 shares on 14 June 2022	136,731
RMB0.33000 per share on 411,515.38 shares on 14 July 2022	135,800
RMB0.33000 per share on 401,010.41 shares on 12 August 2022	132,333
RMB0.33000 per share on 402,283.45 shares on 14 September 2022	132,754
RMB0.33000 per share on 398,613.82 shares on 14 October 2022	131,543
RMB0.33000 per share on 385,717.62 shares on 14 November 2022	127,287
RMB0.33000 per share on 377,770.02 shares on 14 December 2022	124,664
	2,279,037

12 Distributions (continued)

BU RMB Core Bond Fund ⁽¹⁾ (continued)

Distribution history (continued):

	2022 RMB
Class A USD (Distributing) Shares	
US\$0.03600 per share on 357,389.88 shares on 12 October 2021	82,843
US\$0.03600 per share on 313,155.00 shares on 12 November 2021	71,857
US\$0.03600 per share on 335,152.94 shares on 14 December 2021	76,919
US\$0.03600 per share on 307,937.77 shares on 14 January 2022	70,439
US\$0.03300 per share on 303,452.62 shares on 14 February 2022	63,669
US\$0.03300 per share on 303,452.62 shares on 14 March 2022	63,984
US\$0.03300 per share on 303,452.62 shares on 14 April 2022	64,013
US\$0.03200 per share on 303,452.62 shares on 13 May 2022	66,059
US\$0.03000 per share on 303,452.62 shares on 14 June 2022	61,506
US\$0.03000 per share on 303,452.62 shares on 14 July 2022	61,691
US\$0.03000 per share on 303,452.62 shares on 12 August 2022	61,359
US\$0.03000 per share on 301,881.37 shares on 14 September 2022	63,103
US\$0.02900 per share on 301,881.37 shares on 14 October 2022	63,097
US\$0.02800 per share on 301,881.37 shares on 14 November 2022	59,679
US\$0.02700 per share on 301,881.37 shares on 14 December 2022	56,607
	986,825

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

13 Soft dollar commission

As regards to the Sub-funds, the Manager has not entered into any soft dollar commission arrangements during the year/period ended 31 December 2023 and 2022.

14 Segment information

The Manager makes the strategic resource allocation on behalf of the Company and the Sub-funds and determines the operating segments based on the internal reporting used to make strategic decisions. The Manager's asset allocation decisions for the Sub-funds are based on one single, integrated investment strategy, and the Sub-funds' performance is evaluated on an overall basis. Accordingly the Manager considers that the Sub-funds have one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objective stipulated in the Prospectus. The investment objectives and the investment portfolio of each sub-fund are presented in the investment report.

There were no changes in the operating segment during the year.

The internal reporting provided to the Manager is the same as that disclosed in the statement of comprehensive income and the statement of assets and liabilities.

15 Bank loans, overdrafts and other borrowings

The Sub-funds had no bank loans, overdrafts or other borrowings as at 31 December 2023 and 2022.

16 Security lending arrangements

During the year/period ended 31 December 2023 and 2022, the Sub-funds did not enter into any security lending arrangements.

17 Negotiability of assets

As at 31 December 2023 and 2022, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-funds.

18 Commitments

As at 31 December 2023 and 2022, the Sub-funds had no commitments.

19 Contingent liabilities and capital commitment

As at 31 December 2023 and 2022, the Sub-funds had no contingent liabilities or capital commitment outstanding.

20 Transaction costs

As at year/period end, transaction costs for each sub-fund pertains to the following expenses:

	<i>BU Asia Pacific Flexi Allocation Fund ⁽¹⁾</i>		<i>BU China Gateway Fund ⁽¹⁾</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Brokerage fees	44,827	81,788	91,237	151,218
Stamp and levy fees	29,700	42,927	72,518	115,156
Total transaction cost	<u>74,527</u>	<u>124,715</u>	<u>163,755</u>	<u>266,374</u>

	<i>BU China Phoenix Fund ⁽¹⁾</i>		<i>BU Global Flexi Allocation Fund ⁽¹⁾</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Brokerage fees	11,266	22,272	6,257	7,084
Stamp and levy fees	9,361	16,635	230	2,396
Total transaction cost	<u>20,627</u>	<u>38,907</u>	<u>6,487</u>	<u>9,480</u>

21 Involvement with unconsolidated structured entities

The Sub-funds have concluded that listed and unlisted open-ended investment funds, exchange-traded open-ended index-tracking funds and listed real estate investment trusts in which they invest but are not consolidated by the Sub-funds meet the definition of structured entities because:

- the voting rights in the investment funds are not dominant rights in deciding who controls them as they relate to administrative tasks only;
- each investment fund's activities are restricted by its prospectus; and
- the investment funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the Sub-funds do not consolidate but in which they hold an interest.

<i>Type of structured entity</i>	<i>Nature and purpose</i>	<i>Interest held by the Sub-funds</i>
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager.	Investments in units issued by the investment funds
	These vehicles are financed through the issues of units to investors.	

The table below sets out interests held by the Sub-funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held by the Sub-funds.

21 Involvement with unconsolidated structured entities (continued)

As at 31 December 2023

	<i>Number of investee funds</i>	<i>Total net assets (in million) US\$</i>	<i>Carrying amount included in "investments" (in million) US\$</i>
BU Asia Pacific Flexi Allocation Fund			
Investment in unlisted open-ended investment fund			
- Equity long	1	162.3	0.3
Investment in listed real estate investment trusts			
- Long position	2	155,951.8	0.8
BU China Gateway Fund			
Investment in unlisted open-ended investment funds			
- Equity long	2	52.5	5.8
BU China Phoenix Fund			
Investment in unlisted open-ended investment funds			
- Equity long	2	76,439.9	0.0
BU Global Flexi Allocation Fund			
Investment in unlisted open-ended investment funds			
- Equity long	26	1,274,017.3	5.3

21 Involvement with unconsolidated structured entities (continued)

As at 31 December 2022

	<i>Number of investee funds</i>	<i>Total net assets (in million) US\$</i>	<i>Carrying amount included in "investments" (in million) US\$</i>
BU Asia Pacific Flexi Allocation Fund			
Investment in unlisted open-ended investment funds			
- Equity long	2	268.5	1.3
Investment in listed real estate investment trusts			
- Long position	3	130,019.8	0.7
BU China Gateway Fund			
Investment in unlisted open-ended investment funds			
- Equity long	3	57.2	8.2
BU Global Flexi Allocation Fund			
Investment in unlisted open-ended investment funds			
- Equity long	29	966,919.3	6.1
		RMB	RMB
BU RMB Core Bond Fund			
Investment in unlisted open-ended investment fund			
- Equity long	1	1,817.0	12.6

22 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These include the following which may be relevant to the Company.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current ("2020 amendments")</i>	1 January 2024
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025

23 Subsequent events

Except as disclosed elsewhere in this financial statement, there were no other significant events subsequent to the year end which require disclosure in the financial statements.

Portfolio statement as at 31 December 2023

BU Asia Pacific Flexi Allocation Fund

	<i>Holdings</i>	<i>Market value</i> US\$	<i>% of net assets</i> <i>value</i>
Quoted investments (96.75%)			
Equities (71.49%)			
Australia (12.15%)			
ANZ Group Holdings Ltd	12,979	229,553	1.09
Aristocrat Leisure Ltd	4,861	135,396	0.64
BHP Group Ltd	17,327	596,001	2.82
James Hardie Industries PLC	4,197	161,777	0.76
Karoon Energy Ltd	154,873	214,526	1.01
NEXTDC Ltd	30,104	282,034	1.33
Northern Star Resources Ltd	27,265	253,948	1.20
Santos Ltd	29,490	152,931	0.72
South32 Ltd	91,986	209,013	0.99
Telstra Group Ltd	69,647	188,194	0.89
Woodside Energy Group Ltd	6,985	148,039	0.70
Hong Kong (5.56%)			
China Mobile Ltd	13,500	112,031	0.53
China Oilfield Services Ltd - H	214,000	218,699	1.03
CNOOC Ltd	284,000	472,816	2.24
PetroChina Co Ltd - H	420,000	277,543	1.31
Sands China Ltd	32,400	94,812	0.45

Portfolio statement as at 31 December 2023 (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

	<i>Holdings</i>	<i>Market value</i> US\$	<i>% of net assets</i> <i>value</i>
Quoted investments (96.75%) (continued)			
Equities (71.49%) (continued)			
India (14.73%)			
Bharat Electronics Ltd	178,231	394,520	1.86
Bharti Airtel Ltd	14,510	179,981	0.85
Doms Industries Ltd	395	5,937	0.03
HDFC Bank Ltd	13,303	273,244	1.29
ICICI Bank Ltd	36,495	437,069	2.07
KEI Industries Ltd	3,460	135,108	0.64
Larsen & Toubro Ltd	10,928	463,041	2.19
Macrotech Developers Ltd	12,037	148,055	0.70
Maruti Suzuki India Ltd	1,669	206,628	0.98
Power Grid Corp of India Ltd	145,498	414,732	1.96
SBI Life Insurance Co Ltd	16,783	288,929	1.36
Zomato Ltd	114,552	170,282	0.80
Indonesia (3.95%)			
Bank Central Asia Tbk PT	382,500	233,528	1.11
Bank Mandiri Persero Tbk PT	722,400	283,865	1.34
Bank Rakyat Indonesia Persero Tbk PT	854,500	317,736	1.50
Japan (1.96%)			
Ibiden Co Ltd	4,200	232,820	1.10
Mitsubishi UFJ Financial Group Inc	21,300	183,040	0.86

Portfolio statement as at 31 December 2023 (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

	<i>Holdings</i>	<i>Market value</i> US\$	<i>% of net assets</i> <i>value</i>
Quoted investments (96.75%) (continued)			
Equities (71.49%) (continued)			
Korea (8.17%)			
Samsung Electronics Co Ltd	16,176	985,961	4.66
SK Hynix Inc	6,768	743,594	3.51
Philippines (1.45%)			
BDO Unibank Inc	72,336	170,474	0.80
International Container Terminal Services Inc	30,640	136,561	0.65
Singapore (0.47%)			
United Overseas Bank Ltd	4,600	99,212	0.47
Taiwan (14.80%)			
Accton Technology Corp	15,000	255,614	1.21
Alchip Technologies Ltd	2,000	213,419	1.01
ASE Technology Holding Co Ltd	31,000	136,360	0.64
ASPEED Technology Inc	2,000	203,318	0.96
Compal Electronics Inc	140,000	181,781	0.86
Evergreen Marine Corp Taiwan Ltd	31,000	144,946	0.68
Gigabyte Technology Co Ltd	28,000	242,678	1.15
Gold Circuit Electronics Ltd	28,000	198,887	0.94
MediaTek Inc	10,000	330,718	1.56
Taiwan Semiconductor Manufacturing Co Ltd	53,000	1,024,051	4.84
Wistron Corp	32,000	102,806	0.49
Yageo Corp	5,000	97,260	0.46

Portfolio statement as at 31 December 2023 (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

	<i>Holdings</i>	<i>Market value</i> US\$	<i>% of net assets</i> <i>value</i>
Quoted investments (96.75%) (continued)			
Equities (71.49%) (continued)			
The United States of America (8.25%)			
Cameco Corp	4,073	175,546	0.83
CrowdStrike Holdings Inc	1,920	490,214	2.32
Freeport-McMoRan Inc	3,654	155,551	0.74
NVIDIA Corp	848	419,947	1.98
Onto Innovation Inc	1,895	289,746	1.37
Stryker Corp	716	214,413	1.01
Total equities		15,128,885	71.49

Portfolio statement as at 31 December 2023 (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

	<i>Holdings</i>	<i>Market value</i> US\$	<i>% of net assets</i> <i>value</i>
Quoted investments (96.75%) (continued)			
Debt securities (19.91%)			
Denominated in United States Dollar (19.91%)			
CMHI Finance BVI Co Ltd 4.00% 01/06/2027	300,000	294,553	1.39
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	200,000	196,855	0.93
ICBCIL Finance Co Ltd 2.65% 02/08/2031	200,000	172,134	0.81
KB Capital Co Ltd 1.50% 28/10/2025	600,000	557,559	2.64
Korea Housing Finance Corp 4.625% 24/02/2033	500,000	497,568	2.35
LOTTE Property & Development Co Ltd 4.50% 01/08/2025	200,000	201,294	0.95
Mitsubishi UFJ Financial Group Inc 5.133% 20/07/2033	400,000	415,178	1.96
Mizuho Financial Group Inc 1.554% 09/07/2027	300,000	276,496	1.31
Pertamina Persero PT 4.70% 30/07/2049	200,000	182,023	0.86
REC Ltd 5.625% 11/04/2028	200,000	205,678	0.97
Shinhan Bank Co Ltd 4.50% 12/04/2028	200,000	200,061	0.95
SK On Co Ltd 5.375% 11/05/2026	400,000	405,234	1.91
Standard Chartered PLC 7.767% 16/11/2028	250,000	272,512	1.29
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	200,000	184,784	0.87
United States Treasury Note/Bond 4.125% 15/11/2032	150,000	153,365	0.72
Total debt securities		4,215,294	19.91

Portfolio statement as at 31 December 2023 (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of net assets value</i>
Quoted investments (96.75%) (continued)			
Investment fund (1.44%)			
Hong Kong (1.44%)			
BEA Union Investment Asian Bond and Currency Fund - Class ADU	36,291	<u>304,482</u>	<u>1.44</u>
Total investment fund		<u>304,482</u>	<u>1.44</u>
Real estate investment trusts (3.91%)			
Australia (2.58%)			
Goodman Group	31,680	546,906	2.58
The United States of America (1.33%)			
Prologis Inc	2,117	<u>282,196</u>	<u>1.33</u>
Total real estate investments trusts		<u>829,102</u>	<u>3.91</u>
Total listed/quoted investments		<u><u>20,477,763</u></u>	<u><u>96.75</u></u>

Portfolio statement as at 31 December 2023 (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

<i>Underlying</i>	<i>Counterparty</i>	<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>	<i>% of net assets</i>
Foreign currency forward contracts (0.06%)				
Buy Australian Dollars/ Sell United States Dollars	Citibank, Hong Kong	AU\$ 1,643,458	4,937	0.02
Buy New Zealand Dollars/ Sell United States Dollars	Citibank, Hong Kong	NZ\$ 605,460	2,653	0.01
Buy Renminbi/ Sell United States Dollars	Citibank, Hong Kong	RMB 49,817,829	6,244	0.03
Buy Renminbi/ Sell United States Dollars	Citibank, Hong Kong	RMB 2,731,777	(607)	(0.00)
Buy United States Dollars/ Sell Australian Dollars	Citibank, Hong Kong	US\$ 82,503	<u>(242)</u>	<u>(0.00)</u>
Total foreign currency forward contracts			<u>12,985</u>	<u>0.06</u>
Other net assets			<u>676,879</u>	<u>3.19</u>
Total net assets			<u>21,167,627</u>	<u>100.00</u>
Total investments, at cost			<u>18,653,525</u>	

Portfolio statement as at 31 December 2023 (continued)

BU China Gateway Fund

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of net assets value</i>
Quoted investments (97.13%)			
Equities (46.58%)			
China (6.60%)			
Contemporary Amperex Technology Co Ltd - A	3,020	69,242	0.36
East Money Information Co Ltd - A	39,109	77,113	0.40
Huatai Securities Co Ltd - A	44,000	86,201	0.45
Jiangsu Hengrui Pharmaceuticals Co Ltd - A	18,000	114,336	0.60
Kweichow Moutai Co Ltd - A	798	193,432	1.01
Maxscend Microelectronics Co Ltd - A	6,000	118,811	0.62
Proya Cosmetics Co Ltd - A	7,789	108,731	0.57
Shenzhen Transsion Holdings Co Ltd - A	5,000	97,183	0.51
Will Semiconductor Co Ltd Shanghai - A	15,000	224,792	1.17
Wuliangye Yibin Co Ltd - A	3,200	63,056	0.33
Yantai Jereh Oilfield Services Group Co Ltd - A	28,000	110,536	0.58
Hong Kong (27.33%)			
Alibaba Group Holding Ltd	50,576	489,662	2.56
Aluminum Corp of China Ltd - H	150,000	74,918	0.39
Baidu Inc	9,050	134,559	0.70
BOC Aviation Ltd	25,000	191,137	1.00
BYD Co Ltd - H	5,000	137,286	0.72
China Construction Bank Corp - H	654,000	389,459	2.03
China Merchants Bank Co Ltd - H	30,000	104,501	0.55
China Overseas Land & Investment Ltd	35,500	62,557	0.33
China Petroleum & Chemical Corp - H	100,000	52,379	0.27
China Resources Beer Holdings Co Ltd	31,000	135,775	0.71
China Resources Land Ltd	15,000	53,787	0.28
CNOOC Ltd	112,000	186,463	0.97
COSCO SHIPPING Holdings Co Ltd - H	210,000	211,115	1.10

Portfolio statement as at 31 December 2023 (continued)

BU China Gateway Fund (continued)

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of net assets value</i>
Quoted investments (97.13%) (continued)			
Equities (46.58%) (continued)			
Hong Kong (27.33%) (continued)			
H World Group Ltd	15,400	51,770	0.27
Industrial & Commercial Bank of China Ltd - H	400,000	195,683	1.02
Innovent Biologics Inc	25,000	136,870	0.71
JD.com Inc	19,070	274,747	1.43
KE Holdings Inc	20,000	110,904	0.58
Kuaishou Technology	8,200	55,605	0.29
Lenovo Group Ltd	122,000	170,613	0.89
Li Auto Inc	3,000	56,515	0.30
Longfor Group Holdings Ltd	40,000	64,033	0.33
Meituan	13,340	139,917	0.73
NetEase Inc	9,000	162,053	0.85
Ping An Insurance Group Co of China Ltd - H	15,000	67,906	0.35
Sinopharm Group Co Ltd - H	20,000	52,379	0.27
Tencent Holdings Ltd	28,400	1,067,837	5.57
Trip.com Group Ltd	3,700	131,538	0.69
WuXi AppTec Co Ltd - H	8,000	81,398	0.42
Xiaomi Corp	56,600	113,076	0.59
Zijin Mining Group Co Ltd - H	50,000	81,449	0.43

Portfolio statement as at 31 December 2023 (continued)

BU China Gateway Fund (continued)

	<i>Holdings</i>	<i>Market value</i> US\$	<i>% of net assets</i> <i>value</i>
Quoted investments (97.13%) (continued)			
Equities (46.58%) (continued)			
Taiwan (4.83%)			
Alchip Technologies Ltd	1,000	106,709	0.56
King Slide Works Co Ltd	5,000	148,904	0.78
Taiwan Semiconductor Manufacturing Co Ltd	19,000	367,113	1.92
Unimicron Technology Corp	30,000	172,038	0.90
Wistron Corp	40,000	128,507	0.67
The United States of America (7.82%)			
Advanced Micro Devices Inc	1,500	221,115	1.15
Micron Technology Inc	2,000	170,680	0.89
Microsoft Corp	600	225,624	1.18
NVIDIA Corp	550	272,371	1.42
PDD Holdings Inc (formerly known as Pinduoduo Inc - ADR)	3,000	438,930	2.29
Super Micro Computer Inc	600	170,556	0.89
Total equities		8,923,871	46.58
Debt securities (20.33%)			
Denominated in United States Dollar (20.33%)			
Alibaba Group Holding Ltd 4.20% 06/12/2047	300,000	246,287	1.29
BOC Aviation Ltd 3.25% 29/04/2025	300,000	293,432	1.53

Portfolio statement as at 31 December 2023 (continued)

BU China Gateway Fund (continued)

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of net assets value</i>
Quoted investments (97.13%) (continued)			
Debt securities (20.33%) (continued)			
Denominated in United States Dollar (20.33%) (continued)			
China Cinda 2020 I Management Ltd 1.875% 20/01/2026	300,000	280,910	1.47
CITIC Ltd 2.85% 25/02/2030	300,000	269,636	1.41
CMB International Leasing Management Ltd 2.875% 04/02/2031	300,000	259,344	1.35
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	300,000	264,957	1.38
CNAC HK Finbridge Co Ltd 4.875% 14/03/2025	300,000	302,301	1.58
CNOOC Petroleum North America ULC 5.875% 10/03/2035	600,000	645,621	3.37
Huarong Finance II Co Ltd 4.875% 22/11/2026	300,000	286,710	1.50
Meituan 2.125% 28/10/2025	300,000	283,917	1.48
SF Holding Investment 2021 Ltd 3.125% 17/11/2031	250,000	217,142	1.13
Tencent Holdings Ltd 3.925% 19/01/2038	300,000	261,112	1.36
Tencent Music Entertainment Group 1.375% 03/09/2025	300,000	283,100	1.48
Total debt securities		<u>3,894,469</u>	<u>20.33</u>
Investment funds (30.22%)			
Hong Kong (30.22%)			
BEA Union Investment China Bond Selection Fund - Class ADU	1,004,059	5,311,473	27.73
BU Asia Impact Bond - Class A USD	47,310	476,883	2.49
Total investment funds		<u>5,788,356</u>	<u>30.22</u>
Total listed/quoted investments		<u>18,606,696</u>	<u>97.13</u>

Portfolio statement as at 31 December 2023 (continued)

BU China Gateway Fund (continued)

<i>Underlying</i>	<i>Counterparty</i>		<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>	<i>% of net assets</i>
Foreign currency forward contracts (0.08%)					
Buy Australian Dollars/ Sell United States Dollars	Citibank, Hong Kong	AU\$	3,618,974	10,871	0.06
Buy Renminbi/ Sell United States Dollars	Citibank, Hong Kong	RMB	38,079,742	4,785	0.02
Buy United States Dollars/ Sell Renminbi	Citibank, Hong Kong	US\$	40,165	(166)	(0.00)
Total foreign currency forward contracts				<u>15,490</u>	<u>0.08</u>
Other net assets				<u>532,390</u>	<u>2.79</u>
Total net assets				<u>19,154,576</u>	<u>100.00</u>
Total investments, at cost				<u>19,440,099</u>	

Portfolio statement as at 31 December 2023 (continued)

BU China Phoenix Fund

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of net assets value</i>
Quoted investments (96.51%)			
Equities (95.78%)			
Canada (0.29%)			
Dollarama Inc	217	15,715	0.29
China (8.93%)			
Aier Eye Hospital Group Co Ltd - A	11,028	24,501	0.45
China Construction Bank Corp - A	29,100	26,605	0.49
Contemporary Ampere Technology Co Ltd - A	1,930	44,251	0.82
East Money Information Co Ltd - A	13,516	26,650	0.49
Huizhou Desay Sv Automotive Co Ltd - A	600	10,913	0.20
Industrial & Commercial Bank of China Ltd - A	80,300	53,905	1.00
Jiangsu Hengli Hydraulic Co Ltd - A	1,800	13,822	0.26
Kweichow Moutai Co Ltd - A	400	96,958	1.79
NAURA Technology Group Co Ltd - A	600	20,704	0.38
Ningbo Tuopu Group Co Ltd - A	3,291	33,970	0.63
Proya Cosmetics Co Ltd - A	2,020	28,198	0.52
Semiconductor Manufacturing International Corp - A	2,928	21,802	0.40
Shenzhen Transsion Holdings Co Ltd - A	746	14,500	0.27
Sungrow Power Supply Co Ltd - A	2,900	35,673	0.66
Yifeng Pharmacy Chain Co Ltd - A	5,455	30,674	0.57

Portfolio statement as at 31 December 2023 (continued)

BU China Phoenix Fund (continued)

	<i>Holdings</i>	<i>Market value</i> US\$	<i>% of net assets</i> <i>value</i>
Quoted investments (96.51%) (continued)			
Equities (95.78%) (continued)			
Hong Kong (62.69%)			
Agricultural Bank of China Ltd - H	43,000	16,575	0.31
Akeso Inc	2,000	11,884	0.22
Alibaba Group Holding Ltd	43,064	416,933	7.70
Aluminum Corp of China Ltd - H	32,000	15,982	0.30
Anhui Conch Cement Co Ltd - H	4,000	9,241	0.17
ANTA Sports Products Ltd	7,200	69,847	1.29
Baidu Inc	3,600	53,526	0.99
Bank of China Ltd - H	219,000	83,578	1.54
Bilibili Inc	480	5,754	0.11
BYD Co Ltd - H	3,000	82,371	1.52
China Construction Bank Corp - H	283,000	168,527	3.11
China International Capital Corp Ltd - H	8,800	12,915	0.24
China Life Insurance Co Ltd - H	21,000	27,216	0.50
China Mengniu Dairy Co Ltd	8,000	21,515	0.40
China Merchants Bank Co Ltd - H	12,000	41,800	0.77
China Mobile Ltd	6,500	53,941	1.00
China National Building Material Co Ltd - H	14,000	5,988	0.11
China Oilfield Services Ltd - H	10,000	10,220	0.19
China Overseas Land & Investment Ltd	23,000	40,530	0.75
China Petroleum & Chemical Corp - H	58,000	30,380	0.56
China Railway Group Ltd - H	22,000	9,805	0.18
China Resources Beer Holdings Co Ltd	12,000	52,558	0.97
China Resources Land Ltd	16,000	57,373	1.06
China Resources Mixc Lifestyle Services Ltd	11,400	40,659	0.75
China State Construction International Holdings Ltd	20,000	23,129	0.43
Chow Tai Fook Jewellery Group Ltd	7,800	11,607	0.21
CITIC Securities Co Ltd - H	6,500	13,269	0.24
CNOOC Ltd	42,000	69,923	1.29
CSPC Pharmaceutical Group Ltd	20,000	18,595	0.34

Portfolio statement as at 31 December 2023 (continued)

BU China Phoenix Fund (continued)

	<i>Holdings</i>	<i>Market value</i> US\$	<i>% of net assets</i> <i>value</i>
Quoted investments (96.51%) (continued)			
Equities (95.78%) (continued)			
Hong Kong (62.69%) (continued)			
ENN Energy Holdings Ltd	2,400	17,673	0.33
Fuyao Glass Industry Group Co Ltd - H	6,000	29,199	0.54
Galaxy Entertainment Group Ltd	3,000	16,809	0.31
Geely Automobile Holdings Ltd	14,000	15,401	0.28
Haier Smart Home Co Ltd - H	10,400	29,368	0.54
Haitong Securities Co Ltd - H	12,400	6,622	0.12
Hengan International Group Co Ltd	3,500	13,021	0.24
Hisense Home Appliances Group Co Ltd - H	14,000	30,228	0.56
Hua Hong Semiconductor Ltd	3,000	7,254	0.13
Industrial & Commercial Bank of China Ltd - H	170,000	83,165	1.54
Innovent Biologics Inc	5,000	27,374	0.51
JD.com Inc	6,092	87,769	1.62
Jiangxi Copper Co Ltd - H	10,000	14,138	0.26
Kuaishou Technology	7,800	52,892	0.98
Kunlun Energy Co Ltd	12,000	10,819	0.20
Li Auto Inc	2,900	54,631	1.01
Li Ning Co Ltd	4,500	12,044	0.22
Longfor Group Holdings Ltd	4,500	7,204	0.13
Meituan	14,260	149,566	2.76
MINISO Group Holding Ltd	4,600	23,652	0.44
Minth Group Ltd	6,000	12,125	0.22
NetEase Inc	5,500	99,033	1.83
PetroChina Co Ltd - H	50,000	33,041	0.61
PICC Property & Casualty Co Ltd - H	22,000	26,146	0.48
Ping An Insurance Group Co of China Ltd - H	23,000	104,123	1.92
Postal Savings Bank of China Co Ltd - H	25,000	11,942	0.22
PRADA SpA	4,400	25,160	0.46
Samsonite International SA	12,900	42,540	0.79
Sands China Ltd	4,000	11,705	0.22

Portfolio statement as at 31 December 2023 (continued)

BU China Phoenix Fund (continued)

	<i>Holdings</i>	<i>Market value</i> US\$	<i>% of net assets</i> <i>value</i>
Quoted investments (96.51%) (continued)			
Equities (95.78%) (continued)			
Hong Kong (62.69%) (continued)			
Shenzhen International Group Holdings Ltd	6,600	67,956	1.25
Sinotruk Hong Kong Ltd	11,000	21,582	0.40
Sun Hung Kai Properties Ltd	1,000	10,815	0.20
Sunny Optical Technology Group Co Ltd	4,000	36,294	0.67
Techtronic Industries Co Ltd	3,500	41,708	0.77
Tencent Holdings Ltd	11,400	428,639	7.91
Trip.com Group Ltd	1,600	56,881	1.05
Vinda International Holdings Ltd	6,000	17,481	0.32
WuXi AppTec Co Ltd - H	1,000	10,175	0.19
Wuxi Biologics Cayman Inc	7,000	26,535	0.49
Xiaomi Corp	25,200	50,345	0.93
XPeng Inc	2,500	18,153	0.34
Yuexiu Property Co Ltd	10,000	8,145	0.15
Zhaojin Mining Industry Co Ltd - H	12,000	14,922	0.28
Zijin Mining Group Co Ltd - H	34,000	55,386	1.02
Korea (0.87%)			
SK Hynix Inc	430	47,244	0.87
Switzerland (0.56%)			
Partners Group Holding AG	21	30,266	0.56
Taiwan (1.63%)			
Asustek Computer Inc	1,000	15,949	0.29
Quanta Computer Inc	2,000	14,630	0.27
Taiwan Semiconductor Manufacturing Co Ltd	3,000	57,965	1.07

Portfolio statement as at 31 December 2023 (continued)

BU China Phoenix Fund (continued)

	<i>Holdings</i>	<i>Market value</i> US\$	<i>% of net assets</i> <i>value</i>
Quoted investments (96.51%) (continued)			
Equities (95.78%) (continued)			
The United States of America (20.81%)			
Alphabet Inc	205	28,891	0.53
Amazon.com Inc	388	58,953	1.09
Apple Inc	388	74,702	1.38
Applied Materials Inc	110	17,828	0.33
ARM Holdings PLC	356	26,752	0.49
Baidu Inc - ADR	472	56,210	1.04
Costco Wholesale Corp	19	12,542	0.23
CrowdStrike Holdings Inc	81	20,681	0.38
Deckers Outdoor Corp	28	18,716	0.35
Eli Lilly & Co	38	22,151	0.41
Home Depot Inc/The	49	16,981	0.31
Linde PLC	38	15,607	0.29
Lululemon Athletica Inc	64	32,723	0.60
Mastercard Inc	27	11,516	0.21
Meta Platforms Inc	195	69,022	1.27
Micron Technology Inc	214	18,263	0.34
Microsoft Corp	468	175,987	3.25
NVIDIA Corp	237	117,367	2.17
PDD Holdings Inc (formerly known as Pinduoduo Inc - ADR)	1,698	248,434	4.59
Salesforce Inc	62	16,315	0.30
ServiceNow Inc	37	26,140	0.48
Thermo Fisher Scientific Inc	57	30,255	0.56
Visa Inc	44	11,455	0.21
Total equities		5,187,688	95.78

Portfolio statement as at 31 December 2023 (continued)

BU China Phoenix Fund (continued)

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of net assets value</i>
Quoted investments (96.51%) (continued)			
Investment funds (0.73%)			
Hong Kong (0.20%)			
HKT Trust & HKT Ltd	9,000	10,742	0.20
The United States of America (0.53%)			
iShares Russell 2000 ETF	142	<u>28,501</u>	<u>0.53</u>
Total investment funds		<u>39,243</u>	<u>0.73</u>
Total listed/quoted investments		<u>5,226,931</u>	<u>96.51</u>

Portfolio statement as at 31 December 2023 (continued)

BU China Phoenix Fund (continued)

<i>Underlying</i>	<i>Counterparty</i>		<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>	<i>% of net assets</i>
Foreign currency forward contracts (0.02%)					
Buy Renminbi/ Sell United States Dollars	Citibank, Hong Kong	RMB	8,787,881	1,105	0.02
Buy United States Dollars/ Sell Renminbi	Citibank, Hong Kong	US\$	18,606	<u>(76)</u>	<u>(0.00)</u>
Total foreign currency forward contracts				<u>1,029</u>	<u>0.02</u>
Other net assets				<u>189,250</u>	<u>3.47</u>
Total net assets				<u>5,417,210</u>	<u>100.00</u>
Total investments, at cost				<u>6,685,453</u>	

Portfolio statement as at 31 December 2023 (continued)

BU Global Flexi Allocation Fund

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of net assets value</i>
Quoted investments (97.79%)			
Investment funds (97.79%)			
The United Kingdom (26.07%)			
HSBC MSCI WORLD UCITS ETF	12,041	384,740	7.10
iShares Core Global Aggregate Bond UCITS ETF	17,671	78,777	1.45
JPMorgan Global Research Enhanced Index Equity ESG UCITS ETF	12,569	536,696	9.90
SPDR Bloomberg Global Aggregate Bond UCITS ETF	11,574	302,776	5.59
Vanguard Global Aggregate Bond UCITS ETF	3,599	110,296	2.03
The United States of America (71.72%)			
BNY Mellon US Large Cap Core Equity ETF	1,823	164,799	3.04
BNY Mellon US Mid Cap Core Equity ETF	611	55,416	1.02
Columbia Diversified Fixed Income Allocation ETF	6,364	114,870	2.12
Franklin International Aggregate Bond ETF	2,086	42,533	0.78
Global X Uranium ETF	1,809	50,091	0.93
Invesco QQQ Trust Series 1	1,063	435,320	8.03
iShares Core International Aggregate Bond ETF	2,641	131,522	2.43
iShares Core S&P 500 ETF	931	444,673	8.20
iShares Currency Hedged MSCI Japan ETF	15	524	0.01
iShares Global Energy ETF	14	547	0.01
iShares Global Tech ETF	4,853	330,878	6.10
iShares MSCI ACWI ETF	4,934	502,133	9.27
iShares MSCI Emerging Markets ex China ETF	997	55,244	1.02

Portfolio statement as at 31 December 2023 (continued)

BU Global Flexi Allocation Fund (continued)

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of net assets value</i>
Quoted investments (97.79%) (continued)			
Investment fund (97.79%) (continued)			
The United States of America (71.72%) (continued)			
iShares U.S. Technology ETF	1,333	163,626	3.02
JPMorgan International Bond Opportunities ETF	210	10,036	0.19
Schwab U.S. Aggregate Bond ETF	6,351	296,084	5.46
SPDR Bloomberg International Treasury Bond ETF	21,594	500,549	9.23
SPDR Bloomberg Short Term International Treasury Bond ETF	3,271	89,625	1.66
SPDR Gold Shares	273	52,189	0.96
SPDR S&P 500 ETF Trust	573	272,353	5.02
Vanguard Total World Bond ETF	2,519	174,340	3.22
Total investment funds		5,300,637	97.79
Other net assets		119,676	2.21
Total net assets		5,420,313	100.00
Total investments, at cost		4,907,400	

Portfolio statement as at 31 December 2023 (continued)

BU RMB Core Bond Fund

	<i>Holdings</i>	<i>Market value</i> RMB	<i>% of net assets</i> <i>value</i>
Quoted investments (98.94%)			
Debt securities (98.94%)			
Denominated in Renminbi (98.94%)			
Agricultural Bank of China Ltd/Hong Kong 2.97% 30/01/2025	3,000,000	3,035,283	5.32
Agricultural Development Bank of China 3.05% 02/11/2026	2,000,000	2,023,447	3.54
China Government Bond 2.40% 15/07/2028	3,000,000	3,032,603	5.31
China Government Bond 2.88% 25/02/2033	7,000,000	7,240,630	12.68
China Government Bond 4.15% 04/12/2027	2,000,000	2,114,387	3.70
Export-Import Bank of Korea 2.80% 03/03/2024	2,000,000	2,045,781	3.58
First Abu Dhabi Bank PJSC 3.40% 18/08/2025	4,000,000	4,041,554	7.08
Hana Bank 3.01% 24/03/2024	1,000,000	1,023,028	1.79
Hong Kong Government International Bond 2.70% 07/06/2025	500,000	500,505	0.88
Hong Kong Government International Bond 3.00% 30/11/2026	1,000,000	1,007,500	1.77
Hong Kong Mortgage Corp Ltd/The 2.70% 09/02/2024	2,000,000	2,047,470	3.59
Hong Kong Mortgage Corp Ltd/The 3.33% 17/03/2025	2,000,000	2,058,075	3.60
HSBC Holdings PLC 3.40% 29/06/2027	2,000,000	2,029,332	3.55
Industrial & Commercial Bank of China Ltd/Singapore 3.00% 19/01/2025	3,000,000	3,039,252	5.32
Korea Development Bank/The 2.95% 14/06/2026	3,000,000	3,047,797	5.34
Link Finance Cayman 2009 Ltd/The 3.00% 21/10/2024	4,000,000	4,022,600	7.04
MTR Corp Ltd 2.80% 25/03/2024	1,000,000	1,020,949	1.79
MTR Corp Ltd 3.45% 08/07/2025	2,000,000	2,045,642	3.58
QNB Finance Ltd 3.80% 17/06/2025	2,000,000	2,043,523	3.58
QNB Finance Ltd 4.00% 14/03/2027	2,000,000	2,072,179	3.63
Sun Hung Kai Properties Capital Market Ltd 3.15% 10/07/2028	1,000,000	995,593	1.74

Portfolio statement as at 31 December 2023 (continued)

BU RMB Core Bond Fund (continued)

	<i>Holdings</i>	<i>Market value RMB</i>	<i>% of net assets value</i>
Quoted investments (98.94%) (continued)			
Debt securities (98.94%) (continued)			
Denominated in Renminbi (98.94%) (continued)			
Sun Hung Kai Properties Capital Market Ltd 3.20% 14/08/2027	2,000,000	2,003,768	3.51
Swire Properties MTN Financing Ltd 3.00% 06/06/2026	2,000,000	1,984,394	3.48
Swire Properties MTN Financing Ltd 3.30% 25/07/2025	1,000,000	1,013,286	1.77
Wharf REIC Finance BVI Ltd 2.95% 19/01/2024	1,000,000	<u>1,013,356</u>	<u>1.77</u>
Total debt securities		<u>56,501,934</u>	<u>98.94</u>
Other net assets		<u>602,501</u>	<u>1.06</u>
Total net assets		<u>57,104,435</u>	<u>100.00</u>
Total investments, at cost		<u>55,778,324</u>	

Statement of movements in portfolio holdings for the year ended 31 December 2023

BU Asia Pacific Flexi Allocation Fund ⁽¹⁾

	<i>% of net assets</i>	
	<i>At 31 December 2023</i>	<i>At 31 December 2022</i>
Equities		
Australia	12.15	11.75
China	–	2.03
Hong Kong	5.56	24.30
India	14.73	6.94
Indonesia	3.95	3.91
Japan	1.96	–
Korea	8.17	4.60
Philippines	1.45	1.75
Singapore	0.47	2.96
Taiwan	14.80	5.31
The United States of America	8.25	1.00
Debt securities		
United States Dollar	19.91	21.10
Stapled security		
India	–	0.66
Investment funds		
China	–	3.07
Hong Kong	1.44	2.07
Real estate investment trusts		
Australia	2.58	1.36
The United States of America	1.33	1.56
Foreign currency forward contracts		
	0.06	0.23
	96.81	94.60

Statement of movements in portfolio holdings for the year ended 31 December 2023 (continued)

BU China Gateway Fund ⁽¹⁾

	<i>% of net assets</i>	
	<i>At 31 December 2023</i>	<i>At 31 December 2022</i>
Equities		
China	6.60	6.21
Hong Kong	27.33	59.15
Singapore	–	0.88
Taiwan	4.83	–
The United States of America	7.82	2.37
Debt securities		
United States Dollar	20.33	–
Investment funds		
China	–	8.46
Hong Kong	30.22	19.89
Foreign currency forward contracts	0.08	0.31
	<u>97.21</u>	<u>97.27</u>

Statement of movements in portfolio holdings for the year ended 31 December 2023 (continued)

BU China Phoenix Fund ⁽¹⁾

	<i>% of net assets</i>	
	<i>At 31 December 2023</i>	<i>At 31 December 2022</i>
Equities		
Canada	0.29	–
China	8.93	18.91
Hong Kong	62.69	77.16
Korea	0.87	–
Switzerland	0.56	–
Taiwan	1.63	–
The United States of America	20.81	3.61
Investment funds		
Hong Kong	0.20	–
The United States of America	0.53	–
Foreign currency forward contracts	0.02	0.17
	96.53	99.85

Statement of movements in portfolio holdings for the year ended 31 December 2023 (continued)

BU Global Flexi Allocation Fund ⁽¹⁾

	<i>% of net assets</i>	
	<i>At 31 December 2023</i>	<i>At 31 December 2022</i>
Investment funds		
Hong Kong	–	5.01
The United Kingdom	26.07	26.66
The United States of America	71.72	63.62
	97.79	95.29

BU RMB Core Bond Fund ⁽¹⁾

	<i>% of net assets</i>	
	<i>At 31 December 2023</i>	<i>At 31 December 2022</i>
Debt securities		
Renminbi	98.94	82.15
Investment fund		
Hong Kong	–	16.23
Foreign currency forward contracts	–	0.59
	98.94	98.97

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

Performance record

(a) Total net asset value (calculated in accordance with HKFRS)

	2023 US\$	2022 US\$
BU Asia Pacific Flexi Allocation Fund ⁽¹⁾	<u>21,167,627</u>	<u>24,546,418</u>
BU China Gateway Fund ⁽¹⁾	<u>19,154,576</u>	<u>28,788,786</u>
BU China Phoenix Fund ⁽¹⁾	<u>5,417,210</u>	<u>7,626,640</u>
BU Global Flexi Allocation Fund ⁽¹⁾	<u>5,420,313</u>	<u>6,442,586</u>
	RMB	RMB
BU RMB Core Bond Fund ⁽¹⁾	<u>57,104,435</u>	<u>77,812,074</u>

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

Performance record (continued)

(b) Net asset value per share (calculated in accordance with HKFRS)

	<i>Denomination currency</i>	2023	2022
BU Asia Pacific Flexi Allocation Fund ⁽¹⁾			
- Class A AUD (Hedged) (Distributing)	AU\$	6.88	6.67
- Class A HKD (Distributing)	HK\$	83.21	79.64
- Class A NZD (Hedged) (Distributing)	NZ\$	7.19	6.89
- Class A RMB (Hedged) (Distributing)	RMB	78.93	76.60
- Class A USD (Accumulating)	US\$	11.94	10.88
- Class A USD (Distributing)	US\$	8.25	7.90
BU China Gateway Fund ⁽¹⁾			
- Class A AUD (Hedged) (Distributing)	AU\$	5.23	6.57
- Class A HKD (Distributing)	HK\$	57.27	71.03
- Class A RMB (Hedged) (Distributing)	RMB	54.08	68.12
- Class A USD (Accumulating)	US\$	7.50	8.89
- Class A USD (Distributing)	US\$	5.74	7.12
BU China Phoenix Fund ⁽¹⁾			
- Class A HKD (Accumulating)	HK\$	85.48	103.75
- Class A RMB (Hedged) (Accumulating)	RMB	87.14	109.42
- Class A USD (Accumulating)	US\$	8.51	10.33
BU Global Flexi Allocation Fund ⁽¹⁾			
- Class A HKD (Distributing)	HK\$	99.52	94.86
- Class A USD (Distributing)	US\$	9.93	9.46
BU RMB Core Bond Fund ⁽¹⁾			
- Class A HKD (Distributing)	HK\$	72.04	77.22
- Class A RMB (Distributing)	RMB	84.05	87.60
- Class A USD (Distributing)	US\$	7.14	7.65

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

Performance record (continued)

(c) Highest and lowest price record (dealing net asset value per share)

	2023			2022		
	Denomination currency	Highest net asset value per share	Lowest net asset value per share	Denomination currency	Highest net asset value per share	Lowest net asset value per share
BU Asia Pacific Flexi Allocation Fund ⁽¹⁾						
- Class A AUD (Hedged) (Distributing)	AU\$	7.20	6.08	AU\$	9.83	6.32
- Class A HKD (Distributing)	HK\$	86.55	73.50	HK\$	114.35	75.60
- Class A NZD (Hedged) (Distributing)	NZ\$	7.45	6.35	NZ\$	10.09	6.53
- Class A RMB (Hedged) (Distributing)	RMB	82.73	69.78	RMB	112.42	72.85
- Class A USD (Accumulating)	US\$	11.97	10.45	US\$	14.76	10.14
- Class A USD (Distributing)	US\$	8.56	7.27	US\$	11.38	7.45
BU China Gateway Fund ⁽¹⁾						
- Class A AUD (Hedged) (Distributing)	AU\$	7.19	5.12	AU\$	9.55	5.56
- Class A HKD (Distributing)	HK\$	78.39	56.03	HK\$	100.83	60.16
- Class A RMB (Hedged) (Distributing)	RMB	74.58	52.90	RMB	98.91	57.70
- Class A USD (Accumulating)	US\$	9.81	7.27	US\$	11.98	7.44
- Class A USD (Distributing)	US\$	7.83	5.61	US\$	10.16	6.00
BU China Phoenix Fund ⁽¹⁾						
- Class A HKD (Accumulating)	HK\$	121.36	82.47	HK\$	157.70	79.83
- Class A RMB (Hedged) (Accumulating)	RMB	127.10	84.10	RMB	167.43	84.35
- Class A USD (Accumulating)	US\$	12.05	8.20	US\$	15.77	7.90
BU Global Flexi Allocation Fund ⁽¹⁾						
- Class A HKD (Distributing)	HK\$	100.60	90.06	HK\$	118.77	90.32
- Class A USD (Distributing)	US\$	10.03	8.97	US\$	11.88	8.96
BU RMB Core Bond Fund ⁽¹⁾						
- Class A HKD (Distributing)	HK\$	80.42	69.90	HK\$	88.61	73.54
- Class A RMB (Distributing)	RMB	88.56	83.84	RMB	94.20	87.34
- Class A USD (Distributing)	US\$	7.96	6.91	US\$	8.83	7.24

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

Performance record (continued)

(d) Fund Expense Ratio (“FER”)

	<i>Transaction costs for the year ended 31 December 2023 US\$</i>	<i>FER for the year ended 31 December 2023 %</i>
BU Asia Pacific Flexi Allocation Fund ⁽¹⁾		
- Class A AUD (Hedged) (Distributing)	4,067	1.83
- Class A HKD (Distributing)	17,547	1.84
- Class A NZD (Hedged) (Distributing)	3,702	1.79
- Class A RMB (Hedged) (Distributing)	25,342	1.84
- Class A USD (Accumulating)	3,614	1.84
- Class A USD (Distributing)	20,255	1.83
BU China Gateway Fund ⁽¹⁾		
- Class A AUD (Hedged) (Distributing)	19,935	1.85
- Class A HKD (Distributing)	57,461	1.84
- Class A RMB (Hedged) (Distributing)	45,109	1.84
- Class A USD (Accumulating)	3,624	1.85
- Class A USD (Distributing)	37,626	1.85
BU China Phoenix Fund ⁽¹⁾		
- Class A HKD (Accumulating)	13,539	2.40
- Class A RMB (Hedged) (Accumulating)	4,668	2.40
- Class A USD (Accumulating)	2,420	2.38
BU Global Flexi Allocation Fund ⁽¹⁾		
- Class A HKD (Distributing)	1,459	2.58
- Class A USD (Distributing)	5,028	2.56
	RMB	
BU RMB Core Bond Fund ⁽¹⁾		
- Class A HKD (Distributing)	-	1.38
- Class A RMB (Distributing)	-	1.37
- Class A USD (Distributing)	-	1.36

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

Information on exposure arising from financial derivative instruments

BU RMB Core Bond Fund

	<i>Gross exposure</i> ⁽¹⁾			<i>Net exposure</i> ⁽²⁾		
	<i>Highest</i>	<i>Lowest</i>	<i>Average exposure</i>	<i>Highest</i>	<i>Lowest</i>	<i>Average exposure</i>
Foreign currency forward contracts	69.75%	1.04%	23.04%	-	-	-

⁽¹⁾ Gross exposure arising from the use of financial derivative instruments for any purposes, with reference to equivalent market value of the underlying assets of the financial derivative instruments, as a proportion to the scheme's total net asset value.

⁽²⁾ The positions of financial derivative instruments acquired by a scheme for investment purposes are converted into the equivalent position in the underlying assets of the financial derivative instruments, taking into account the prevailing market value of the underlying assets, the counterparty risk, future market movements and time available to liquidate the positions.

Conversion method of calculating exposure of non-exhaustive list of derivatives

Type of Derivatives

Conversion Method

Foreign currency forward contracts

Notional value of currency leg(s)

Administration

Directors of the Company

Wan Yuen Yung	(Resigned on 31 December 2023)
Tjiang Man Kin	
Tsang Sin Man	
Cheung Kwok Choi	(Resigned on 31 December 2023)
Lo Sui Yan Rex	
Janet Li Tze Yan	(Appointed on 15 January 2024)
Samson Chan Tsz Wing	(Appointed on 15 January 2024)

Manager and Registrar

BEA Union Investment Management Limited
5th Floor, The Bank of East Asia Building,
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Hong Kong

Custodian

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

Administrator

Citibank, N.A., Hong Kong Branch
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Three Garden Road, Central,
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Auditor

KPMG
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10 Chater Road, Central,
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Legal Adviser

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18 Chater Road, Central
Hong Kong